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Postgraduate Dissertation

Process of an economic and technical audit of industrial enterprise, regarding an upcoming innovation

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Abstract

Businesses operating in an industrial environment are one of the economic links of a society. The adoption of a technological innovation by an industrial enterprise advances the development of the economy. The strategic factor of business innovation is technological activity. A technologically active company should (1) have a modern inventory of machinery, (2) conduct systematic technological controls, and (3) maintain close technical cooperation with suppliers of raw materials, consumables, and intermediate products. This specific study will focus on the second strategic factor, the systematic controls, financial and technical.

The importance of a proper process of financial and technical control of an upcoming technological innovation of a company will prevent significant violations and omissions, which can only have a negative impact on a company. Many companies do not focus on environmental, social and governance issues, this creates issues in different business organizations around the world. The adoption of technological innovation, which has always concerned various organizations, has also piqued the interest of the elite. Correct and careful control of technological innovation will contribute to guiding society in economic development.

An economic and technical audit of an industrial enterprise is a comprehensive analysis of the company's current state, focusing on its financial, operational, and technological aspects. The purpose of such an audit is to identify areas of improvement, optimize processes, and prepare for the implementation of an upcoming innovation. Following the correct process, an economic and technical audit can help an industrial enterprise prepare for an upcoming innovation by identifying areas for improvement, optimizing processes, and aligning resources with strategic goals.

Keywords: Innovation programs, technological development, economic audit, technical audit, technological innovation.

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1. Introduction

The audit process has changed and evolved a lot, especially in the last ten years. Due to the increase in government projects implemented by many countries, funding funds, especially from European programs, as well as the contribution of technological innovations and digitization (Fedchenko, E., Gusarova, L., Timkin, T., ...Bilczak, M., Frumina, S. 2023). Over the past two decades, technological innovation (artificial intelligence), economic growth and corporate governance mechanisms have significantly impacted businesses around the world. Due to a lack of knowledge and expertise of technological innovation, some accounting, tax and legal violations occurred, especially in the late 1990s and early 21st century. These breaches occurred throughout the United States and in Europe that changed the business climate and confidence. Security agencies, stock exchanges and other concerned organizations felt the need for a control that would oversee and prevent these violations. These types of violations led to an ongoing delinquency that caused damage, including a global economic downturn, defamation of companies, auditors, security analysts, regulators, and financial markets. (Khan, M.A., Mazliham, M.S., Alam, M.M., ...Urooj, S.F., Taj, T., 2022).

The importance of this research is major for several reasons. An audit helps identify the current resources and capabilities of the enterprise. Understanding these factors ensures that the necessary resources are allocated effectively to support the innovation. By evaluating the existing economic and technical conditions, an audit can highlight potential risks associated with the innovation. This allows the enterprise to develop strategies to mitigate those risks before implementation. An economic audit provides insights into the financial implications of the innovation. It helps in assessing whether the expected benefits outweigh the costs, which is essential for making informed decisions. In addition, audits can establish benchmarks for performance, allowing the enterprise to measure the impact of the innovation against these standards. This can help in evaluating the success of the innovation post-implementation. Conducting a thorough audit can build confidence among stakeholders, including investors, employees, and customers, by demonstrating that the enterprise is taking a structured approach to innovation. Moreover, the audit process can reveal areas within the enterprise that may need improvement or adjustment to better accommodate the innovation, ensuring a smoother transition. In summary, studying the economic and technical audit process equips an industrial enterprise with the necessary insights and strategies to successfully implement innovations, ultimately leading to enhanced efficiency and competitiveness. In many industries, innovations must comply with specific regulations, so an audit can help ensure that the enterprise meets these requirements, avoiding potential legal issues.

The main purpose of this research is to evaluate the potential impacts and feasibility of the innovation on the organization. This includes the understanding of the potential risks involved with implementing the innovation, as well as the opportunities it may create for improving efficiency, productivity, or market competitiveness. Through analyzing the costs associated with the innovation, including initial investments, operational costs, and potential returns on investment the audit can determine whether the existing infrastructure and technology can support the innovation, and identifying any necessary upgrades or changes. Studying the process of an economic and technical audit of an industrial enterprise, particularly concerning an upcoming innovation, lead us to the importance of an audit's work, to ensuring that the necessary resources (human, financial, and technological) are available and appropriately allocated to support the innovation and that the innovation aligns with the overall strategic goals of the enterprise and contributes to long-term growth and

sustainability. In conclusion, this research aims to provide a comprehensive understanding of how the upcoming innovation can be successfully integrated into the enterprise, maximizing benefits while minimizing risks, as well as verifying that the innovation meets industry standards and regulatory requirements, which is crucial for avoiding legal issues and ensuring safety.

The study of the process of an economic and technical audit of an industrial enterprise plays a crucial role in the successful implementation of upcoming innovations. An economic and technical audit provides a comprehensive evaluation of the existing resources, processes, and technologies within the enterprise. This assessment helps identify strengths and weaknesses, allowing for a clearer understanding of how well the organization is positioned to adopt new innovations. This helps decision-makers understand the financial implications and potential return on investment, ensuring that resources are allocated effectively. By examining current operations and potential changes, the audit can identify risks associated with the innovation. This proactive approach allows the enterprise to develop strategies to mitigate these risks, increasing the likelihood of successful implementation. The audit process ensures that the upcoming innovation aligns with the overall strategic goals of the enterprise. This alignment is essential for gaining buy-in from stakeholders and ensuring that the innovation supports long-term objectives. Understanding the current economic and technical landscape allows for better planning and allocation of resources needed for the innovation. This includes human resources, technology investments, and operational adjustments. The audit can provide insights into industry benchmarks and best practices, helping the enterprise to adopt proven strategies and avoid common pitfalls associated with innovation. The findings from the audit can inform change management strategies, helping to prepare the workforce for the upcoming innovation. This includes training needs, communication plans, and addressing potential resistance to change. In summary, the study of the economic and technical audit process is vital for ensuring that an industrial enterprise is well-prepared to embrace innovations effectively, maximizing their potential benefits while minimizing risks.

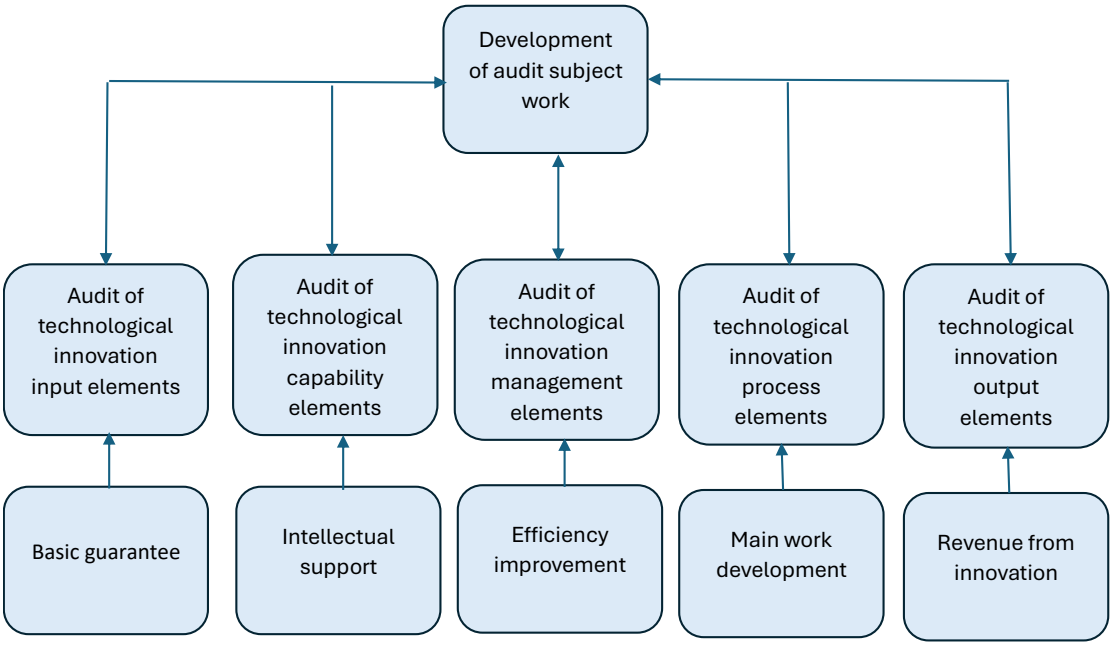
The specific postgraduate dissertation includes a detailed analysis of the costs associated with the innovation versus the expected benefits. The first three chapters of this study expand and examine the research by asking auditors specific questions on technical and financial auditing as well as undertaking literature review. Specifically, the first chapter explains the importance of this dissertation, the most significant purposes and the contribution of the process of an economic and technical audit of industrial enterprise, regarding an upcoming innovation. The second chapter includes the importance of an audit in industrial enterprises, concerning technological innovation, the requirements, education and proper protocol that an auditor needs to fulfill to perform such α task like this. The third chapter emphasizes the challenges in auditing. In a more detailed review, the specific chapter expands on the obstacles that the auditor may encounter to carry out such an audit.

The main and essential research of the dissertation is taking place in chapter four, where contains a sample of 100 Greek industrial companies in Greece, which have upgraded their technological development through pioneering innovations. In this chapter these enterprises would be analyzed by referring to the process of auditing before, during and after their investment in technological innovation, as well as study the effects of auditing innovation in their financial situation. Eventually, the results and the findings of the research would be discussed and analyzed.

2. Audit of technological innovation

Looking back over the past few years, as modern information technology advances quickly, market competition has gotten fiercer, and organizations are being held to greater standards for their level and capacity for innovation. The development of high technology competence is facilitated by a comprehensive strengthening of the leadership role of scientific and technological innovation. According to Chen et al., firms are the focus of scientific and technological innovation, which is crucial for fostering both economic growth and strategic security. Finding infractions like financial fraud is made possible by the application of pertinent audit processes. As a result, social audits have some influence over the various innovative scientific and technological endeavors that businesses engage in. (Wang, J., Wang, X., Wen, H., 2022).

The audit can be categorized into government, social, and internal categories based on several topics. Internal audit displays service introversion, social audit demonstrates professionalism, and government audit demonstrates authority. The high level of technological innovation and skill is the audit object. The primary audit objects are technology innovation management based on innovation project management and technology innovation investment based on finance capacity. (Jo seph B. O'Donnell Canisius College., 2003) Computational Intelligence and Neuroscience. The audit content composition of high technology expertise's total factor technological innovation is depicted in (Figure 1).



Audit content composition of total factor technological innovation of high technology expertise.

(Figure 1)

2.1 Audit in innovation of industrial enterprises

The business world now sees innovation as a growth engine, yet a surprising number of companies still don't monitor their innovation performance, and those that do see it as a

process that is difficult to understand and manage (Skarzynski & Gibson, 2008). The premise of enterprise innovation activity is that integrated technological and business processes of decision-making and its performance are necessary for a new product or service to successfully make the journey from concept to market. It is required to estimate the market potential for new technological development techniques and the probability of their incorporation into the operations of manufacturing firms. The expansion of market relations in our country's economy has led to a new conception of intellectual property as having immense economic, scientific, and technological potential that can improve individual industrial firms as well as the nation's economy. For the industry sector to advance effectively and economically, it will require modern equipment to ensure their efficient distribution and consumption, as well as a means of forcing the commercial potential of progressive technology to be evaluated. Technology audit is recommended as a practical means of enacting technical policies in the domains of industry, science, and technology.

"A tool that can be used to reflect on how the innovation is managed in a firm" is the definition of innovation audit. According to Liao et al. (2011), innovation audit represents a noteworthy advancement in technical innovation management. Initially, the scientific works of Kelessidis (2000), Pilnov, Tarasova, and Yanovskiy (2006), Mcclure (2011), Trinci (2018), Tkachenko, Rogova, and Osipenko (2018), and others took into consideration the notion to assess innovation market potential using technology audit concept. However, the premise of the technology audit itself prevents us from putting it into practice. Nevertheless, we are unable to implement the technology audit because of its fundamental assumption.

A technique for reflecting on how innovation is managed within a company is an innovation audit. According to Liao et al. (2011), innovation audit represents a noteworthy advancement in technical innovation management. Initially, the scientific works of Kelessidis (2000), Pilnov, Tarasova, and Yanovskiy (2006), Mcclure (2011), Trinci (2018), Tkachenko, Rogova, and Osipenko (2018), and others took into consideration the notion to assess innovation market potential using technology audit concept. However, the premise of the technology audit itself prevents us from putting it into practice. A critical step in the methodical tooling of the quantitative evaluation of innovative technology market potential using the technology audit concept is the establishment of the most significant (key) market and technology rates that must be considered during the quantitative evaluation of a piece of technology's market potential.

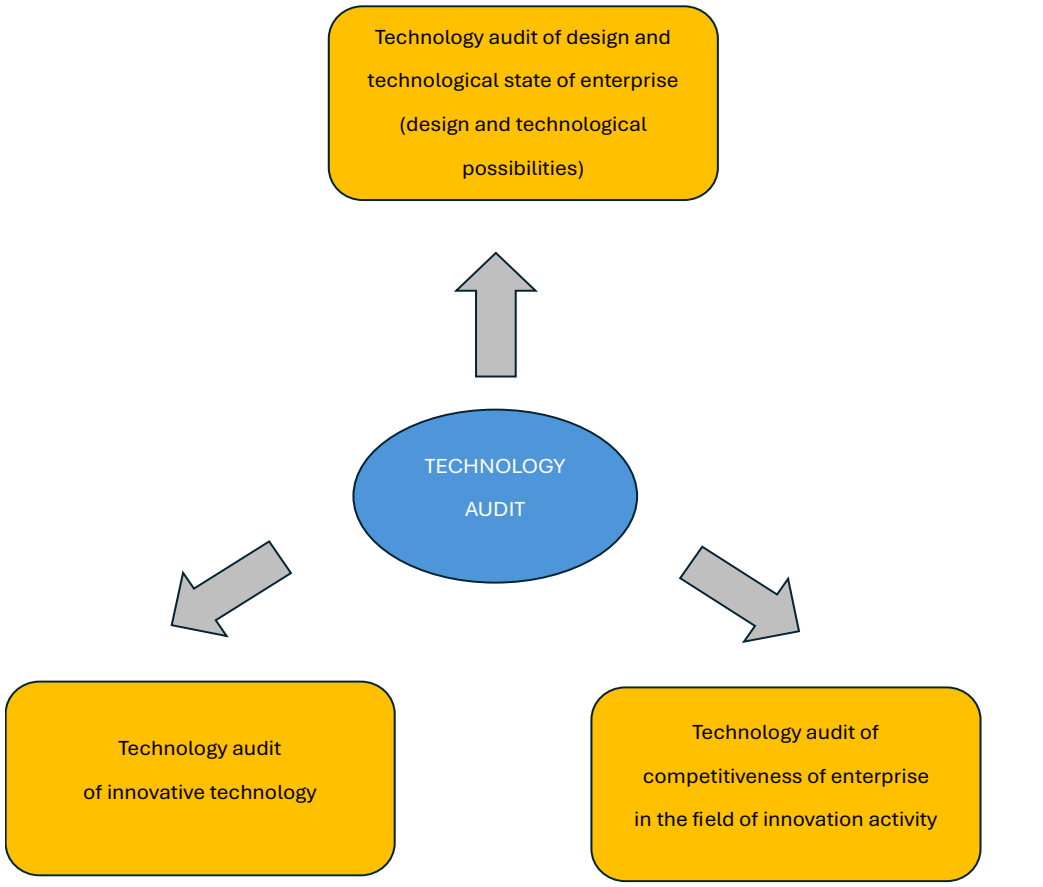
The main objective of an innovation audit is to identify the specific advantages and disadvantages of an organization's innovation strategies and procedures. The second objective of the innovation audit is to evaluate the level of innovation maturity and competence of businesses involved in bioeconomy and associated industries. (Duha Alana and Refaat H. Abdel-Razek. 2013).

To effectively address issues related to the commercialization of innovative technology, appropriate techniques, protocols, and models must be developed and applied due to the complexity of determining the market potential of new technology in the context of restricted output data sets. These days, a lot of academics are closely examining problems related to the transfer of innovative technologies. (Kosenko, O., Cherepanova, V., Dolyna, I., Matrosova, V., Kolotiuk, O. 2019).

Consideration the aspect of innovation strategy an auditor is 1) Evaluate the organization's innovation strategy, including its alignment with the overall business objectives, 2) Assess the governance structure and processes in place to manage and oversee innovation initiatives and 3) Examine the roles, responsibilities, and decision-making mechanisms for innovation projects. An auditor must follow certain methodologies to cope with the innovation process. Except for examine the organization's innovation processes, such as idea generation, prototyping, and product development, auditor must evaluate the

use of agile, design thinking, or other innovation methodologies, such as assess the integration of innovation processes with the overall business operations.

An audit can provide valuable insights into an industrial enterprise's innovation capabilities, identify areas for improvement, and help the organization enhance its competitive edge through effective innovation management.



(Figure 2)

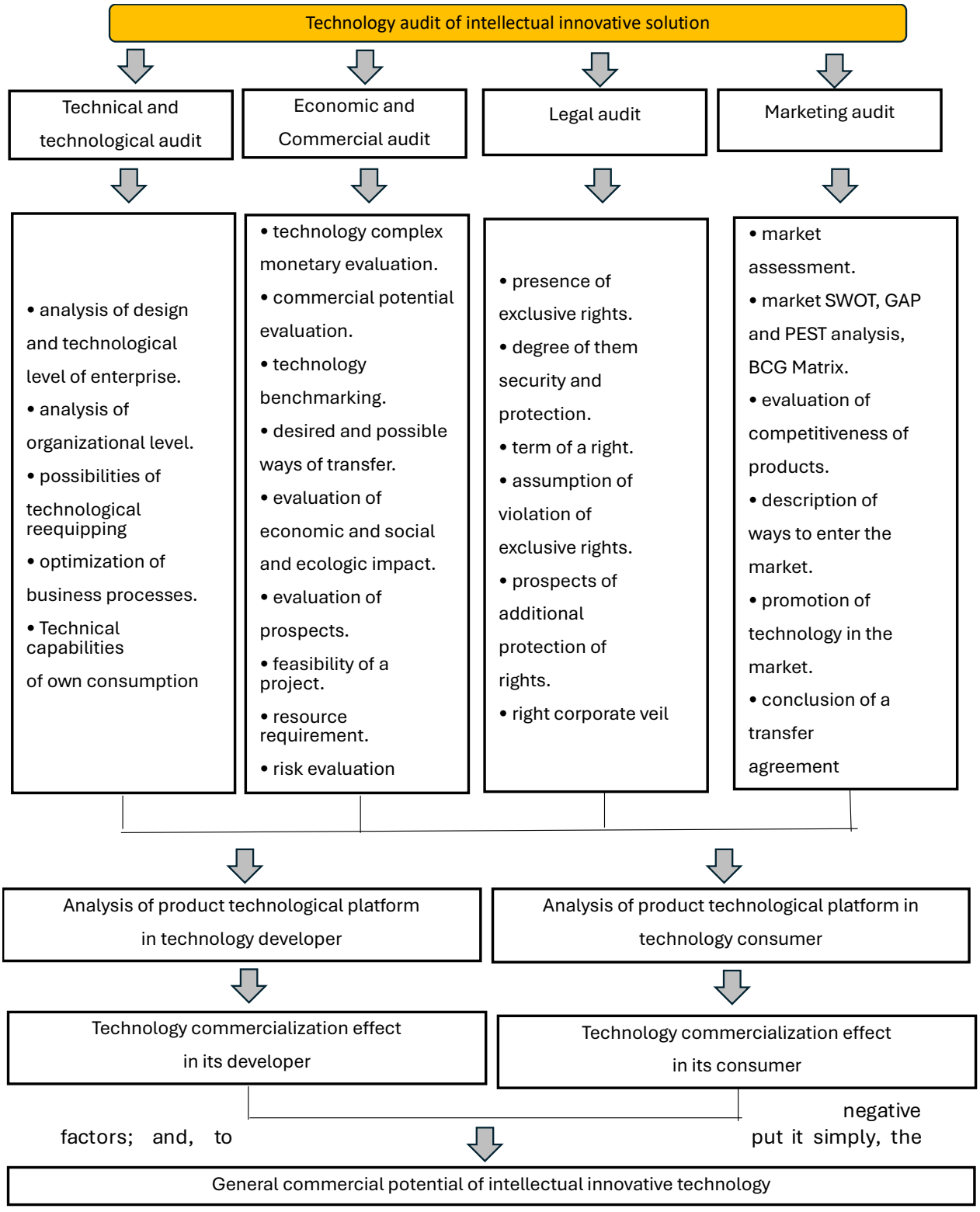
The primary definition of a technology audit is a thorough assessment of an organization conducted to identify technologies and gauge their commercialization potential. The focus is on assessing the effectiveness of technical processes, methods, and procedures utilized in organizations rather than elevating the discussion of a piece of technology's potential for profit. It is suggested to apply the following definition of "technology audit" following a careful review of its definition: Technology audit, also known as technology assessment, is a system of methodological, analytical, informational, and tooling examination of new goods developed or deployed at an enterprise's commercial potential to guarantee their effective internal and external transfer.

Technology audits enable the management of all steps involved in introducing cutting-edge technology into the market and the forecasting of new developments' commercial potential. One of the trickiest steps in connecting science and the consumer is the transformation of research and technology into contemporary, forward-thinking solutions fit for manufacturing and the market. The suggested conceptual diagram of technology audit is essentially different from current models, which highlight the organizational aspect of technology audit (who conducts it, formation of an expert team, identification of important audit components, evaluation based on points of their state, overall conclusion, and preparation of reports). Technology audits appear to need to cover a lot more ground in terms

of research (technical, legal, marketing, economic, and technological), as well as the use of contemporary instruments for technology analysis and evaluation.

(Figure 3)

These tools specifically include PEST analysis, which identifies environmental political, economic, social, and technological aspects that can impact development processes; SWOT analysis, which helps establish a strategic balance between positive and



factors; and, to put it simply, the negative

definition of a company's corporate strategy regarding the promotion of development while simultaneously taking the impact of the external and internal environments into account. In order to identify weak points (unfamiliar areas of the market that can be filled with new products), GAP analysis, which defines the strategic distinction between the desired (what an enterprise desires to achieve in its development) and realistic (what an enterprise can achieve without changing its current policy), is based on study of actual and potential flows of income from production and realization of various kinds of products. (Kosenko, O., Cherepanova, V., Dolyna, I., Matrosova, V., Kolotiuk, O. (2019).

2.1.1 Analysis of innovation technology market

The following conclusions were reached after a methodological analysis of current approaches to determining the market potential for innovative technologies:

• regional, industrial, innovative technology market potential intergovernmental valuation models cannot be used in full for appropriate estimations at enterprise's level.

• the most accurate results of technology market potential estimation can be obtained using technology audit conception.

• in most organizations when studying technology audit provisions these days an emphasis is made on checking technological processes, methods, approaches and procedures without paying enough attention to the issued related to commercial opportunities of piece of technology.

The theory and methodology of its use for the needs of innovative technology commercialization in the unstable market environment remain underdeveloped, despite the accomplishments that have already been made and the noteworthy contributions made by both domestic and foreign scientists to the development of technology audit major provisions. Challenges related to the effective application of technology audit conception in creative industries are viewed in fragmented ways (Abdel-Razek & Alsanad, 2014; Bart de Vries, 2011; Kelessidis, 2000; Trinci, 2018) and are primarily of a general nature in most scientific publications (Mcclure, 2011; O'Donnell, 2019; Pilnov et al., 2006). Selecting effective commercialization versions for innovative technology is hindered by the lack of a complete approach to technology audit use, particularly when transferring technologies internationally and developing development procedures.

The assessment of innovation market potential is a difficult issue with no clear solution that relies on the application of numerous evaluation techniques. This conclusion arises from both the carried-out analysis and the conceptual model of the innovation market potential assessment system that was built, which summarizes the research findings. Given that different authors have specified different evaluation targets for innovation market potential, it follows that each analyst will be able to apply their own methodology in accordance with those targets. When creating and putting into practice strategies for the innovative development of an organization, however, the assessment of innovation market potential is of utmost importance. Based on this, we think it is highly interesting to evaluate the innovative market potential as a growth potential that is defined as a component of the value approach using the economic value-added criterion. We believe that a technology audit is the most practical way to address this issue since it not only helps to identify growth potential but also assesses how well an enterprise uses its resources. This makes it possible to identify popular issues for business model improvement within management's dynamic opportunities, allowing for the elimination of flaws and increased resource consumption efficiency. Utilizing

this strategy satisfies the needs of the resource and market cost-based approach, enabling predictive appraisal of economic growth potential and bolstering companies' competitive capacity, which aligns with the primary objective of strategic management in innovation process. (Rojek, D. (2021).

2.1.2 The importance of an audit

Audit is a major process, useful for determining and discovering fraud trends, as well as for comprehending the significance of the area where events occurred. By thoroughly scrutinizing data, visual analytics allows for a proactive response to threats and hazards. Auditors, for example, can go through thousands of insurance fraud claims to find clusters of interconnected parties. Auditors can also look at months of burglary reports to see if there is a trend that leads back to a suspect. Analytical instruments enable an organization's data to be identified, explored, indexed, and processed.

The Auditor General, as an independent and impartial institution, plays a decisive role in ensuring transparency, accountability, and efficiency in the management of public resources. The audit process itself means a type of control that is done to the institutions to ascertain the deficiencies during their work within a period, draw up reports, and make opinions and recommendations to improve the sectors which present negative effects and delays. Auditors through the process of examining, cleansing, transforming, and modeling large amounts of data to uncover and communicate useful information and patterns that can be used to draw conclusions and support decision-making, they often manage situations like that, with the help of specialized systems and software. Auditors can use advancements in data analytics to undertake more effective audits. By examining data to detect patterns, correlations, and fluctuations statistics, audit data analytics approaches can be utilized in audit planning and procedures to identify and assess risk. Big data technologies can also assist auditors in gathering better evidence for their audit views and determining the root causes of restatements or fraud issues.

Occasionally, when auditors have a large amount of information to cope with, they operate analyses of a sample of data. This could save so much time as far as an auditor's work. However, some data will have been checked and not all, which means that the audit will be incomplete, as checkpoints of maximum importance and significant errors may have been missed. To avoid this kind of insufficiency, there have been useful tools, which can be used to examine data and make better decisions and strategic business decisions. These tools allow auditors to improve their work by:

1) checking entire sets of data rather than just samples.
2) assisting risk assessment by identifying anomalies and trends, possibly by comparison to industry data, and directing auditors to items that need further investigation.
3) producing audit evidence through a thorough examination of a company's general ledger system.

Analysis of data has been a requirement for auditors to use in their work environment for about ten years, as firms have previously made clear. It goes without saying that an enterprise's IT policy heavily relies on technology audit. The goal of technology audit is to unlock an organization's latent, internal resources to boost profitability. The industrial enterprise in this instance employs the traditional enterprise model. However, it's important to remember that technology audits incorporate elements of the innovation process, such as

uniqueness, a creative approach to problem-solving, thorough research, etc. A technology audit may lead to the launch of novel products and cutting-edge technologies, even ones that build upon pre-existing ones. (Nimani, P., Maloku, A., Avdija, S. 2023).

The seamless transfer from the traditional enterprise model to the innovative one is another characteristic of innovations. In our industry, technology audit no longer holds the role it rightfully deserves. However, we believe that when applied correctly, this scientific idea will prove to be very helpful and advantageous for all parties involved in the technology industry. Utilizing technology audits appears to be a developing trend in industrial businesses' efforts to improve the productivity and efficiency of their operations for commercializing innovative solutions.

2.1.3 Professional requirements of an auditor

Employees of the audit office must be committed to the values of independence, honesty, objectivity, respecting confidentiality, and ethics in addition to having the requisite training and knowledge. The widely recognized auditing standards and concepts must be understood by auditors, who also need to concentrate on staying up to date with the latest advancements in the field.

The skills and competence of audit firms must appoint people with the necessary scientific and practical qualifications to perform audit work with due professional care. Academic qualification, practical experience, and the audit's familiarity with recognized auditing standards are important influences on the quality of performance in the audit process. They also must adhere to adopting professional rules, ethics and behaviors as a basis for guidance when completing the audit process.

The distributing tasks of the audit process are intended to entrust the audit process to a work team capable of its work and possesses levels of professional training and the necessary professional competence.

Very important is the supervision and follow-up of work at all levels, to provide adequate assurance that the work being performed meets the appropriate quality standards. The auditing offices must be careful in selecting the auditors who have a sufficient degree of appropriate scientific qualification and sufficient practical experience.

Moreover, consultation is intended to conduct consultations with others with appropriate experience inside or outside the establishment when required, and to have periodic meetings with the work team. Auditing firms must reduce non-professional competition between them, especially not to reduce fees to attract new clients, as this threatens the quality of the profession’s performance. (Rasa Viederyte, Lilita Abele, 2020).

Also, an auditor must have the judgment of accepting or terminating work with clients. The audit office must establish procedures for evaluating the client before accepting the assignment, and continuously following up on relations with existing clients.

The adoption by audit offices of quality control policies and procedures on auditing work leads to improving the quality of professional services provided by auditing offices and leads to raising and advancing the profession of auditing.

2.1.4 Qualification of an auditor

It is said to be a talent-based business because it is often difficult to find people who speak both the language of academia and industry. Experience in the real world shows that practitioners require a wide range of abilities. Numerous studies' findings demonstrate how important it is for technology transfer professionals to possess both business and soft skills in addition to hard and soft abilities.

The Innovation Culture and Capabilities of an auditor are:

- Evaluate the organization's culture and its support for innovation, including employee engagement, risk-taking, and collaboration.
- Assess the availability and development of innovation-related skills and competencies within the workforce.
- Examine the organization's approach to recognizing, rewarding, and celebrating innovation.

Financial and technical auditors, when they must cope with industrial enterprises their performance haw to do with review the key performance indicators, used to measure the success and impact of innovation initiatives, evaluate the data collection, analysis, and reporting processes for innovation performance and assess the organization's ability to learn from successes and failures to improve future innovation efforts. Of course, there is a major importance to have access and positive correspondence as concerns the external collaboration and ecosystem. The examination of the organization's engagement with external partners, such as suppliers, customers, and research institutions, to foster innovation, depends on the cooperation, an auditor will be able to assess the effectiveness of the organization's efforts to stay informed about industry trends, emerging technologies, and market changes and evaluate the organization's ability to leverage external resources and expertise to enhance its innovation capabilities. (Hnydiuk, I.V., Datsenko, G.V., Krupelnytska, I.H., Kudyrko, O.M., Prutska, O.O. ,2021).

2.1.5 The Relationship between the Quality of Auditing and the Continuity of the Economic Unit:

The auditors, especially the financial auditors, have a significant deal of responsibility in this area. If they violate their ethical and professional obligations or do not carry them out in the way that the financial community expects, they will be held accountable for a variety of offenses. After then, they are liable under civil law, and if harm is done to society, they may also be liable under criminal law (Deng et al., 2014). They must exercise appropriate and reasonable professional care in accordance with the regulations controlling the practice of their profession to uphold the generally accepted values and fulfill their obligation (Ali, 2012).

The reality of what the auditor should accomplish and how to do this task are related to the idea of appropriate professional care. Every person performing a specific task is required to do so with the same level of ordinary skill that is typically available to others in the same field. For example, the auditor must exercise sufficient professional care in ensuring that the evidence supporting his opinion in this report is appropriate and sufficient. On the one hand, the auditor is prone to error, just like anyone else, but he is responsible to the client when

inadequate professional care is taken (Naeem Sabah Khilkhal, Hassan Joudahalhassany, Murtadha Fadhil Haddad AL-Fayyadh, 2021).

2.1.6 Data interpretation and analysis in an audit

A corporation investing in technology equipment must assign two auditors, a financial auditor and a technical auditor, to conduct an audit. The skills of gathering, organizing, and analyzing financial data are taught to financial auditors.

2.2 Financial auditor

Financial system risk monitoring contributes to the stability of a nation's financial system, and financial auditing is a crucial component of economic control. When the financial system's risk level hits a tipping point, it must be corrected. Strict audits must be carried out on high-risk institutions, and collaboration with financial audit institutions must be strengthened. Controlling risk within a reasonable limit won't significantly affect the financial system or worsen its effects on the industry. Financial innovation will seriously harm financial institutions if the pay is inadequate, and the internal control of the financial system cannot be maintained. It has significantly aided economic innovation, particularly in access strategy. According to the experimental data presented in this research, the financial auditing process is now utilizing over 25% of data-driven intelligent risk analysis tools. With the advancement of technology, its consumption rate is also rising dramatically. This paper presents the pertinent aspects of financial auditing, examines the systems of auditing in various domains, unifies resources, addresses the needs of multiple sectors, creates a system of cross-departmental governance, and enhances the stability of finances and the effectiveness of various social services.

The development of financial institutions is constantly fueled by the auditing of financial innovation. It can support financial institutions' improved innovation-driven growth and help the financial services industry meet its growth requirements. There will inevitably be new threats. Auditors must constantly be alert to emerging threats and adopt the appropriate safety measures. Financial audits used to be primarily concerned with the conventional error control and fraud investigations of specific financial organizations. (Brown-Liburd, H., Issa, H., Lombardi, D., 2015).

2.2.1 Financial audit in a technological innovation

At present, many enterprises focus on audit work, which will lead to great loopholes in mechanism construction and system construction. In the process of operation and management, technological innovate enterprises face serious development problems. The existence of these problems is concentrated on audit management. The audit work in Greece is still in a relatively marginalized position. Some enterprise leaders do not pay enough attention to the audit work, the audit system is not perfect and lacks standardization and authority in the process of carrying out, so that it cannot play its corresponding functions and due effects.

A few important things to keep in mind when auditing the finances of a project or organization that relies heavily on technology are:

Understanding the Technology: Familiarize with the technology being developed or implemented will help better to evaluate the financial implications and risks associated with the innovation. Financial auditors must also consult with technical experts or engineers to understand the development process, milestones, and potential challenges.

Evaluating R&D Expenditures: Closely examine the research and development (R&D) costs. These expenses are typically higher for technology-based companies or projects. Ensure that R&D expenditures are appropriately capitalized or expensed, in accordance with accounting standards. Also assess the reasonableness of R&D budgets and the allocation of resources.

Assessing Intellectual Property (IP) Assets: Identify and evaluate the organization's intellectual property, such as patents, copyrights, or trade secrets. Determine the appropriate valuation and accounting treatment for these IP assets and ensure that the organization has proper legal protection and ownership rights for its intellectual property.

Analyzing Revenue Streams: Examine the revenue models and pricing strategies for the technology-based products or services. Assess the reliability and sustainability of revenue streams, considering factors like customer adoption, market trends, and competition. Moreover, evaluate the potential for revenue growth and the financial projections associated with technological innovation.

Evaluating Technological Risks: Identify and assess the technological risks, such as technical feasibility, scalability, cybersecurity threats, and the potential for technological obsolescence. Ensure that the organization has appropriate risk mitigation strategies and contingency plans in place and analyze the potential financial impact of these technological risks.

Reviewing Funding and Financing: Examine the sources of funding for technological innovation, such as venture capital, angel investments, or government grants. Assess the terms and conditions of the financing arrangements, including any covenants or restrictions and evaluate the organization's capital structure and the sustainability of its financing.

Benchmarking and Industry Comparisons: Compare the financial performance and metrics of the organization to industry peers or benchmarks. Identify any significant deviations or outliers that may require further investigation. Assess the organization's competitive positioning and the financial implications of its technological advantage (or disadvantage).

By addressing these key areas, the financial audit can provide valuable insights into financial health, sustainability, and potential risks associated with the technological innovation being examined. (Hnydiuk, I.V., Datsenko, G.V., Krupelnytska, I.H., Kudyrko, O.M., Prutska, O.O., 2021).

To accomplish a successful audit with minimal false deviations, the enterprises which have upgraded with technological innovation must first focus and concentrate on an internal audit. The general manager of the company is responsible for the internal audit, and the management committee set up under the board of directors is responsible for the internal audit. According to the above management mode, it can be reflected that in the current enterprise, the internal audit work lacks a unified positioning, so it also lacks a unified service object and audit function.

2.2.2 Risk Assessment in the Financial Audit Process

To prevent the impairments and consequences caused by inadequate risk control, the auditor should base their work on the history of the project and the personnel involved, configure requirements, budgets, schedules, and so on. They should also analyze big data, identify process risks ahead of time and implement control measures, and determine whether there are any potential hazards during the inspection process. The present financial audit must address the shortcomings of conventional research and correctio n while gaining a macro-level understanding of the hazards. Research on financial auditing efficiently

ensures the safety of the country's financial system. Systemic financial risks are more likely to arise when fiscal supervisory policies, financial auditing practices, or associated legislation are inadequate. This is particularly true when local financial regulations push financial institutions to engage in high-risk, high-return ventures.

The regulatory statute does not include financial control. The financial accounting transactions of audited financial institutions are adjusted in accordance with the overall state of the nation's economic development, and their business operations have a transcendence status that supports their performance of supervisory functions. As a result, to achieve stability, financial management and control should focus more on gaining a comprehensive understanding of the financial system and its operational mechanisms. In terms of objectives, the government prioritizes financial supervision, systemic risk mitigation, and financial control. The objectives of government auditing include new government supervision, regulatory agency designation of direct control, timely and effective analysis, early warning of systemic risks, internal reasons, related control management procedures and risk capabilities, and a comprehensive external performance evaluation of finance. Financial audit should also prioritize these areas. Increase the accounting of the fulfillment of the associated duties of the audit institutions, particularly the oversight of the primary individuals responsible for the audit institutions' finances.

Aiming to help auditors identify potential risks that could affect the integrity and dependability of the financial statements, risk assessment is an essential phase in the financial audit process. An outline of risk assessment in the financial audit procedure is provided below:

Risk assessment is crucial for auditors because:

Determine possible fraud or errors: By determining high-risk locations, auditors can concentrate their testing efforts there to make sure the results are correct and trustworthy.

Give auditing methods top priority: Prioritizing their audit processes by concentrating on the most important areas first is made easier for auditors by risk assessment.

Establish the audit's scope: Risk assessment assists auditors in defining the parameters of their audit, such as the domains to be examined and the degree of examination necessary.

Enhance audit efficiency: Auditors can minimize the amount of testing necessary and raise overall audit efficiency by recognizing and addressing high-risk areas early in the audit process.

The process of risk assessment includes locating, evaluating, and ranking possible risks that might influence the financial statements. General, the following actions are performed:

- Potential risks are identified by auditors. These risks include fraud, material gaps in internal controls, and financial reporting errors. These risks could have an influence on the financial statements.

Evaluate each detected risk's likelihood and its impact: Auditors evaluate each risk's likelihood and possible impact. This entails assessing variables like the possibility of occurrence, the possible extent of loss and the potential influence on financial reporting.

Risks should be prioritized by auditors according to their likelihood and possible consequences. This enables them to concentrate initially on the most important topics.

Create a risk-based audit strategy: Auditors create a risk-based audit strategy based on the risk assessment. This involves deciding how much testing is necessary and which audit processes to carry out. *(Ashish Kumar Srivastav (2023) Audit Risk. Accounting Resources.)*

Auditor risk assessments consider several different risk kinds, including financial statement risk: the possibility that there are major misstatements or that the financial statements are not presented fairly. Risk associated with accounting policies: the possibility that corporate policies or applicable accounting standards may not be followed by accounting policies and processes. Internal control risk: the possibility that fraud or significant errors would go undetected or undiscovered due to ineffective internal controls. Moreover, fraud risk: the possibility that employees or management will commit fraud. Although, business risk is the possibility that external variables like shifting market dynamics or prevailing economic conditions would prevent operations from yielding the anticipated results.

To provide efficient risk assessment during the financial auditing procedure, auditors must:

- Acquire knowledge of the accounting rules and internal controls of the organization.
- Examine pertinent records, including accounting records, financial statements, and corporate policies.
- Interview management and other staff members to learn more about the hazards and workings of the organization.
- Think of trends and dangers unique to your sector.

To keep up with changes in accounting standards, auditing standards, and industry advancements, they need to refresh their knowledge and abilities. A more successful and efficient audit process may be ensured by auditors by adhering to certain best practices, which enable them to detect and minimize potential hazards through a thorough risk assessment. (Xie, T., Zhang, J., 2022).

2.3 Technical audit

One of the most crucial tools for improvement for large industries and multinational corporations is technical audit. It is common knowledge that there is always room for improvement. The only thing left to do is figure out what must be improved. While individual minor improvements may not seem significant, collectively, they add up to a wonderful place. Technical auditing is an organized method for examining and determining how to improve a system's efficiency, profitability, and perfection.

A technical audit is an audit where reliable information is looked for, examined, and recommended. It's not an audit to uncover flaws. The conditions, circumstances, and scenarios are different when any institution, industry, or enterprise is founded. All these variables, conditions, and situations change over time. Technical audit provides the appropriate recommendations for upgrading to system excellence and boost profitability at the appropriate time.

2.3.1 Technical audit in a technological innovation

The technical aspects of every system, piece of machinery, procedure, inventory, storage, commercial activity, administration, and input are all impartially examined during a technical audit. The analysis highlights the areas that have the potential for improvement.

Three categories of procedures form the basis of the practice of qualitatively comprehensively evaluating the market potential of revolutionary technology; the theoretical and methodological core of these methods can be reduced to the following clauses.

1. *Environment scanning methods*, where the outcomes of marketing study are replicated for the technological market, potential customers, and rivals in the actual and future. There are three types of potential sources that might be used: primary, secondary, and "third wave" sources. The sources of "the third wave" of environment scanning are specialized techniques and search engines that will only be used in conjunction with major and secondary sources when prior evaluations have produced results that are encouraging.
2. *Functional analysis method*. A collection of these techniques is crucial for assessing the competitiveness and consumer attributes of new technologies and products. A product or technology is analyzed in this way as a system or system of elements (subsystems) intended to carry out specific tasks.
3. *Estimating and forecast procedures*. Technology must be successfully commercialized by anticipating how and when market shifts will affect a certain company. The effectiveness of technological commercialization, or even the potential of its application, relies on the ability to predict or identify the initial characteristics of market changes early on. Numerous techniques are employed in estimating and forecasting operations to estimate not just technologies but also individual technologies.

Following the technology audit's successful conclusion, the management team of the company, which oversees the effective chain of events that includes decision-making, plan approval, and action execution, discusses the report and recommendations included in it. The optimization of the creative flow of commercially advanced development is the most crucial duty of a technology audit. One develops a plan of action pertaining to the improvement of the effectiveness of the usage of new technology and creates a package of business suggestions and recommendations because of conducting and receiving expert opinion. (Srivastava S.B. Prof. (2012).

2.3.2 Process of technical Audit

To guarantee the success and sustainability of a technological innovation project, a technical audit must be carried out. To be considered in a technical audit are the following:

Technology Assessment: The process that a technical audit must follow, as far as the technology assessment is first to evaluate the technical feasibility and scalability of the innovation, assess the maturity and stability of the underlying technology and then identify any technological risks, such as compatibility issues, performance bottlenecks, or potential obsolescence.

Architecture and Design Review: Concerning about the architecture and design review, the technical auditor must examine the technical architecture and design of the

innovation, assess the modularity, flexibility, and maintainability of the system and identify any potential areas for improvement or optimization.

Development Process Evaluation: Always review the software development lifecycle and project management practices, assess the development team's skills, expertise, and collaboration and evaluate the testing and quality assurance processes. In addition, the auditor must identify any gaps or inefficiencies in the development approach.

Security and Privacy Considerations: Analyze the security measures and controls in place to protect the innovation. Assess data privacy and compliance with relevant regulations and identify any potential vulnerabilities or areas for improvement in cybersecurity.

Performance and Scalability: Evaluate the innovation's performance under different load conditions. Assess the scalability of the system to handle increased user demand or data volumes and identify any potential bottlenecks or areas that may require optimization.

Interoperability and Integration: Examine the integration of innovation with existing systems or technologies. Assess the interoperability with external systems or platforms and identify any compatibility issues or integration challenges.

Maintenance and Support: Review the documentation, training, and support processes for the innovation. Evaluate the organization's ability to maintain and update the technology over time and identify any areas where the maintenance and support processes can be improved.

Compliance and Regulatory Requirements: In this aspect the technical auditor must assess the innovation's compliance with relevant industry standards, regulations, and best practices, as far as identify any regulatory or compliance risks that need to be addressed.

Future Roadmap and Sustainability: Evaluate the organization's long-term vision and strategy for innovation. Assess innovation's potential for future growth, evolution, and adaptability and identify any potential challenges or risks that may impact the sustainability of the innovation. (Srivastava S.B. Prof., 2012).

Organizations may assure the project's success and sustainability by carrying out a thorough technical audit, which can help them discover areas for development and obtain a deep grasp of technological innovation.

An industrial firm's systems, procedures, and operations are methodically examined during a technical audit to find inefficiencies, waste, or risk, and to provide recommendations for change. The following steps are usually included in performing a technical audit:

1. **Objective Setting**: Establish the audit's goals, considering its duration, scope, and anticipated results.
2. **Pre-Audit Activities:** Collect information on the firm's current systems, procedures, and activities by conducting preliminary research.
3. **On-Site Observation:** Maintain track of all business activities, including the utilization of personnel, supplies, and equipment.
4. **Interviews and Surveys:** To discover more about the roles, duties, and challenges of management, supervisors, and employees, conduct interviews.

5. **Data Collection:** Gather information on key performance indicators (KPIs), including energy usage, maintenance schedules, production rates, and quality measurements.
6. **Analysis:** Examine the information gathered throughout the audit to pinpoint any inefficient, wasteful, or dangerous areas.
7. **Identification of Root Causes**: Determine the underlying reasons of any concerns or issues that are found.
8. **Development of Recommendations:** Provide suggestions for enhancements predicated on the examination and determination of fundamental reasons.
9. **Presentation of Findings:** Provide management and other stakeholders with a presentation of the results and suggestions.
10. **Implementation of Recommendations:** Include the suggested changes into practice while keeping an eye on their success.

All the data are studied one by one keeping the aim where improvement is possible and the unit can achieve savings in terms of cost, quality, system perfection and easiness in operation. It is also studied where capacity enhancement is possible with the same resources or with a small investment.

2.3.3 Scope of Technical Audit

The scope of a technical audit in an industrial firm can vary depending on the specific objectives and goals of the audit. However, some common areas that are typically included in a technical audit scope include:

Manufacturing processes: Review of production processes, including:

Equipment and machinery condition and performance

Process flow and layout

Material handling and storage

Production scheduling and planning

Quality control and assurance

Equipment maintenance: Review of equipment maintenance practices, including:

Maintenance schedules and procedures

Condition and performance of equipment

Maintenance personnel training and competency

Spare parts inventory and management

Energy consumption: Review of energy consumption patterns, including:

Energy usage and consumption rates

Energy efficiency opportunities and recommendations

Energy costs and budgeting

Quality control: Review of quality control processes, including:

Product quality metrics and monitoring

Inspection and testing procedures

Quality control personnel training and competency

Safety and health: Review of safety and health protocols, including:

Hazard identification and risk assessment

Safety procedures and training programs

Compliance with OSHA regulations

Supply chain management: Review of supply chain management practices, including:

Supplier selection and evaluation

Inventory management and control

Logistics and transportation management

Information technology: Review of IT systems, including:

Computer-aided manufacturing (CAM) systems

Enterprise resource planning (ERP) systems

Manufacturing execution system (MES)

Financial management: Review of financial management practices, including:

Budgeting and cost control

Financial reporting and analysis

Capital expenditures planning and management

The most common areas in industrial businesses of technical' s audit scope are related to process, mechanical, electrical, instrumentation engineering and management. (Srivastava S.B. Prof., 2012).

Some of the important points of technical audit are as below.

Process Engineering Performances:

- Performance / thermal efficiency of thermic oil heater, boiler and auxiliaries, blowdown heat recovery, ash disposal, performance of ESP, coal receipt and consumption with respect to the moisture and ash content.
- Treatment of raw water, circulating cooling water, DM water and boiler feed water, water conservation, performance of softeners, chillers and ETP, consumption of chemicals.
- Handling and storage of raw materials, inventory of raw materials and finished goods.
- Performance of DG sets, thermal efficiency, specific consumption of fuel and lubricants, capacity utilization, spare parts consumptions, use of additives and filtration systems.
- Performance and maintenance of cooling towers, specific energy consumption of cooling towers and corrosion rate.
- Review of efficiency of common equipment like pumps, compressors, fans, blowers and heat ex-changers.
- Specific coal consumption in kiln, burner problems, life of refractory lining.
- Recovery, recycling, handling storage and disposal of waste products/toxic/hazardous materials.
- Defects observed in fabrics, man hours consumed in mending.

Mechanical Engineering Performances:

- *Study of mechanical breakdowns (both affecting and not affecting the production), preventive action* taken by the units, suggestion to prevent the breakdowns.

- Lubricants storage and consumptions, conservation measures, reclamation of used oils, variety reduction.
- Stores inventory levels, consumption of high value items, stock checking, material receipt, inspection and issue procedures, surplus and non-moving items, rejection rate of material received, stock out positions, specially indented items lying unused.
- Review of material handling methods, maintenance of material handling equipment.
- Review of ware housing of raw materials and finished goods, packing cost.
- Activities carried out in mines bench marking, crush-er operation and breakdowns analysis, Diesel and oil consumptions, working of shovels, dumpers, loaders etc., performance of crushers.
- Workshop facilities availability, machine utilization, pending work orders.
- Documentations (manuals/catalogues) record keeping and procedures.

Electrical Engineering Performances:

- Maintenance, operation and breakdown studies of electrical equipment (both affecting and not affecting the production), check lists, cost of spares consumed, safety work permit systems.
- Electrical tripping/outage analysis protection system, selection and testing of relays.
- Power distribution system, average and peak time charges, specific energy consumption, checking of bus bar sizing, switch gear coordination.
- Maintenance of stationary batteries, DC (direct current) supply for emergency and auxiliary oil pumps.
- Power factor improvements, working of capacitors, energy loss in capacitors.
- Motor burning and loading analysis, motor winding procedures, NDT facilities.
- Transformers and breakers, make rating, loading, protections, breakdowns and action taken, oil quantity and quality analysis, die-electric strength.
- Study of variable speed drive, details of make, type and control provided installation details, problem experienced and overall performance.
- Review of plant lighting, ventilation and cooling system.

Instrumentation and Control Performance:

- Analysis of tripping caused due to instrumentation faults, Functioning and tuning of auto loops, checking of protection interlocks.
- Review of maintenance practices and schedule of periodic checks for instruments and control systems, study of instrument breakdowns, (both affecting the production and not affecting the production) and suggestion to minimize the same, cost of spares consumed.
- Analysis of condition monitoring and NDT carried by the units, maintenance records and data for future reference.
- Evaluation of process safety controls provided for critical and hazardous services, check whether any control is by- passed, and effect on operation.

Safety and environment Performance:

- To review the safety audit report for compliance of recommendations and present status, safety appliances and firefighting system provided implementation of safety work permit system.

- Preparation of emergency plant operation manuals, availability of general exit and escape routes, communication and first aid in case of emergency, emergency handling procedures.
- Handling, storage and testing of gas cylinders, statuary requirements by explosives and factory act.
- Measures taken to reduce noise levels.
- Furnace Oil/diesel and naphtha oil) storage and handling, fire hazards if any.

Technical Audit will contribute to the increase of the Customer and Owner's DELIGHT and gives a NEW thrust to the organization. The success of Technical Audit depends on the implementation of audit reports and management's ability to adopt it. The Technical Audit assures increased knowledge about Product Quality and Profitability. The point wise conclusions are as under:

- The study clearly shows that Technical Audit helps to improve the product quality and profitability of the organizations.
- The Technical Audit gives a thrust on management by considering one parameter at a time.
- It also compares the existing parameters with the best possible parameters or with the ideal parameters (If required the comparisons are also made with the recently developed parameters).
- The outcome of the Technical Audit findings provides some suitable and favorable changes in the organization's workings which result in the improved product quality, profitability and utilization of equipment.
- Timely adoption of Technical Audit will benefit both the customer and the producer.
- The effectiveness of the organization improves due to the change in employees' attitudes.
- The technical skill of people will increase as new ideas are given by technical audit.
- The reliability of the product quality will increase.
- The profitability of the organization will increase, and waste will be eliminated or reduced.
- The working environment will improve due to the reduction of failures.
- Standardization of spares is possible by technical audit. Idle running of equipment will come down.

2.4 Internal audit

Internal auditing is a free-standing, impartial assurance and consulting practice that aims to enhance an organization's performance. They carry out comprehensive financial audits, examine data, spot anomalies, and offer suggestions for streamlining procedures. As a result, they aid in protecting the company's resources and averting fraud. In addition, internal auditors are essential in identifying and mitigating operational and financial risks. The goal of the new 2024 Global Internal Audit Standards is to improve internal auditing in five areas: performance, governance, management, ethics and professionalism, and the profession's mission.

Providing a uniform foundation for the provision of internal audit services is the aim of internal audit methodology. Written as a reference guide, the Internal Audit Methodology offers instructions on the important stages and procedures used in an internal audit engagement. An action plan created to accomplish a broad or long-term goal is known as an internal audit strategy. A vision, strategic goals, and auxiliary projects for the internal audit function must be part of the internal audit strategy. The criterion, condition, cause, consequence, and corrective action are frequently outlined in internal audit reports. (Ali, S.I., Al-taie, B.F.K., Flayyih, H.H., 2023).

Internal audits are different from external audits in that they concentrate on evaluating present performance and identifying opportunities for development. The purpose of external audits is to demonstrate the integrity and correctness of financial accounts. Auditors: Internal auditors represent a corporation, whilst external auditors are from a third party.

2.4.1 Internal audit mechanisms and corporate performance

The efficacy of internal audits has a higher impact on the effectiveness of each auditee and the business (Dittenhofer, 2001). Sustaining the quality of internal audits will benefit auditee processes and operations, which will benefit auditees and the efficacy of the business in the end (Dittenhofer, 2001).

In contrast, agency theory was employed by the author of Xiangdong's (1997) study to explain the function of internal auditing in the economy and its advantages over external auditing in terms of timely information availability and early problem detection. Additionally, Spraakman (1997) used the idea of transaction cost economics to demonstrate the importance of audit recommendations for managing government-owned public corporations.

The core of the committee's efficacy is also the internal audit quality demonstrated by the internal audit's capacity to provide reliable conclusions and make suggestions. To put it plainly, internal audit quality must meet its obligations to add value to the company and uphold its reputation (Sawyer, 1995). Because of this, it must assess its performance to continuously enhance the services it provides (Ziegenfus, 2000).

One of the main elements influencing audit effectiveness is internal audit quality, which is also evident in its capacity to produce precise findings and a list of suggestions. According to the IIA guidelines (1999b), for auditors to produce meaningful audit results and suggest improvements, they must plan and execute their activities. It is the capacity of internal audit to organize, carry out, and convey audit findings (proxy of audit quality). Therefore, a broad staff expertise function, the service scope, together with efficient internal audit planning, execution, and reporting can be used to characterize audit quality (Mihret, Yismaw, 2007).

Lastly, it has been demonstrated that internal audit functionality maintenance is more effective than outsourcing procedures (Coram et al., 2008). For this reason, the internal audit function role in CP is examined in this study. (Al-Matari, E.M., Mgammal, M.H., 2019).

2.4.2 The moderating effect of internal audit mechanisms on board size and corporate performance

Implementing objectives and plans aimed at achieving the primary goals is made possible by internal audit (Ljubisavljevic & Jovanovic, 2011). Furthermore, according to Hutchinson and Zain (2009), the main reason internal audit was established was to help establish management and audit committee roles. In a similar vein, internal auditing, which gathers data from different organizational departments, offers an accurate representation of the dependability and integrity of financial and operational reports. The efficient decision-making process of management may benefit from such knowledge. Furthermore, the execution of successful internal audit tasks might depend on the auditor's independence from management, which would guarantee that management has no influence over the data, analysis, or conclusions drawn from the audit. This allows management to receive the internal audit report in its true and accurate form, which can then be used to successfully accomplish the entity's goals and objectives (Al-Matari, E.M., Mgammal, M.H., 2019).

2.5 Challenges in Auditing

2.5.1 Lack of training and expertise of auditors

Many auditors are being accused of not having or lacking the necessary training, skills, and ability to evaluate and comprehend big data in a company. In fact, sufficient training and skills are crucial for implementing analytical tools because they can have a significant impact on business performance, team morale, financial turnover, and the ability of the firm to attract and retain good people. The Auditor General faces several challenges and problems that affect the efficiency and effectiveness of public auditing, such as the lack of human and financial resources, political interference, non-implementation of audit recommendations, lack of cooperation with other independent and supervisory institutions, as well as the lack of public awareness and information about the auditor's role and contribution. These challenges require a strengthening of the position and capacities of the internal auditor at the central and local level, as well as an improvement in cooperation with Audit Committees and the Auditor General (Rosnidah, I., Johari, R.J., Hairudin, N.A.M., Hussin, S.A.H.S., Musyaffi, A.M., 2022).

2.5.2 Rapid technology development

External auditors, in general, face some problems and implications as daily technology advances, and new obstacles emerge. As a result, it is critical for academicians, auditing professionals, and educational institutions to incorporate developments in the auditing profession. Based on the fact-findings from the literature on the current practices of data analytics, external auditors must develop tools to improve their handling of data and work to turn the abundance of evidence sources into a critical tool for exposing the risk of material misstatement and deception.

The academic research community serves an important role in helping to advance our understanding of the effects, both positive and negative, on auditor judgment. The knowledge that has been gained from existing judgment and decision-making audit research

provides an important input into understanding the information processing heuristics that auditors may employ to simplify and reduce complex integrative information. The findings of prior research should also be included, considering the many advances in technology and how this technology can be leveraged to improve auditor judgment and decision making. (Khan, M.A., Mazliham, M.S., Alam, M.M., ...Urooj, S.F., Taj, T., 2022).

Rapid technology development can have significant impacts on the audit process in various ways. Here are some of the ways in which rapid technology development can affect audits:

Increased complexity: Rapid technological advancements can lead to increased complexity in systems, processes, and operations, making it more challenging for auditors to understand and assess the effectiveness of controls.

New risks and vulnerabilities: New technologies can introduce new risks and vulnerabilities, such as cybersecurity threats, data breaches, or compliance issues, which auditors must be aware of and assess.

Shifting audit focus: With rapid technological change, auditors may need to shift their focus from traditional areas such as financial statements to emerging areas like data analytics, cybersecurity, and IT risk.

New audit techniques: Rapid technological advancements can require auditors to develop new skills and techniques to assess and evaluate the effectiveness of controls in these new areas.

Faster audit cycles: With rapid technological change, audit cycles may need to be faster and more agile to keep pace with the rapidly evolving landscape.

Increased reliance on technology: Auditors may need to rely more heavily on technology, such as data analytics tools and artificial intelligence (AI), to analyze large datasets and identify trends and anomalies.

Challenges in training and upskilling: Auditors may need to undergo significant training and upskilling to keep pace with rapid technological advancements and stay current with industry developments.

Potential for bias in audit findings: Rapid technological change can introduce biases into audit findings if auditors are not familiar with the new technologies or lack the necessary expertise.

Need for collaboration: Auditors may need to collaborate more closely with IT professionals, developers, and other stakeholders to gain a deeper understanding of complex technologies and systems.

Focus on digital transformation: Auditors may need to focus on assessing the organization's digital transformation strategy and how it aligns with business objectives.

By recognizing the impact of rapid technology development on audits, auditors can adapt their approach to ensure that they remain effective in their role despite the challenges posed by these changes.

2.6 The Importance of the Quality of Auditing

Since external users of the financial statements rely on those lists to inform their decisions and draw up their policies, the auditor's report represents the complete quality of the audit outputs. As a result, the quality of the audit is of common interest to all parties

involved in the audit process (Tayler & Glezen, 1994). This highlights the significance of the audit and audit quality. The following can be said about these parties: Verdi (2006); Berserk & Vaile (2010). The auditor is worried about ensuring the audit procedure is completed to the highest standard to enhance his notoriety, reputation, and competitive standing in his industry.

Minimizing the possibility of audit process errors while reassuring clients that the work and services the audit office provides comply with professional standards and well recognized auditing practices. enhancing auditors' work programs by adhering to professional societies' norms and procedures for monitoring the audit process's quality. Considering the fierce rivalry among audit companies, implementing quality procedures in auditing is thought to be one of the most persuasive strategies for the audit office to attract and retain new clients. The absence of significant errors in the financial accounts is indicated by the high level of audit credibility, which can only be attained by high audit quality standards. An excellent audit can be viewed as a crucial component of the organization's control system, particularly if the owners are unable to exert direct control over the management's facility management decisions.

The problem of quality control of performance in audit companies and offices has drawn the attention of numerous professional groups and organizations worldwide (Jane et al., 2014), who strive to raise the standard of professional performance in a way that advances public interest. Certain professional societies have placed professional norms, regulations, and ethics on their members, requiring them to perform audit and accounting work in compliance with the highest levels of quality. (2012) Henrique et al. One of the worldwide auditing standards (quality control of work in auditing) was worldwide Standard No. (220) on audit quality control released in 1994 with the intention of offering guidelines on audit quality control process.

Research has shown that the size of the audit committee has an impact on the quality of earnings. Specifically, larger audit committees are more successful at monitoring management since their members possess a wide range of knowledge and competence (Duha Alana and Refaat H. Abdel-Razek., 2013).

2.6.1 Factors Affecting the Quality of Entrepreneurship Auditing

The world economy has been impacted by the numerous financial crises that many companies experienced worldwide, the ensuing financial collapses in several nations that had an impact that is still felt today, and the bankruptcy of numerous multinational corporations that followed.

The set of presumptions is derived from the interactions between the researcher's personal characteristics, the audit's organization, its independence, its plan, and the consistency of the audit's correctness with the ongoing agreement. The significance of the research's fundamental variables—which are reflected in the standard of auditing and the longevity of the economic unit—derives from their importance. The more necessary quality audits there are, the more they contribute to preserving the economic unit in a setting where adjustments and advancements happen immediately.

Define the term "quality of auditing work," emphasizing its significance and goals, the rules and processes that comprise it, and the traits or variables that influence auditing

quality. evaluating each of these elements in terms of importance and impact on the audit's quality, as well as analyzing and establishing each one's relative significance. Help determine how to raise the audit process's necessary level by reducing the audit process's expectation gap and enhancing its quality.

The quality of entrepreneurship auditing is influenced by several factors, including the auditor's knowledge and experience in entrepreneurship Industry and auditing standards are crucial in ensuring the quality of the audit. Also, the auditor must have clear and specific audit objectives, which helps to ensure that the audit is focused and relevant to the organization's needs. The scope of the audit should be well-defined, covering all aspects of the organization's entrepreneurial activities, including financial, operational, and strategic elements. Moreover, should be given careful thought by the quality of data that are used in the audit. Inaccurate or incomplete data can lead to incorrect conclusions and decisions. The use of well-designed and effective audit procedures is essential to gather relevant evidence and test controls. A thorough risk assessment helps identify areas that require more attention and resources during the audit. Effective communication between the auditor, management, and other stakeholders is essential to ensure that all parties understand the audit's objectives, scope, and findings.

Furthermore, the auditor's understanding of the industry and its unique characteristics, such as regulatory requirements, is important in identifying potential risks and areas for improvement. The use of technology, such as data analytics and artificial intelligence, can enhance the efficiency and effectiveness of the audit process. Obviously, understanding stakeholder expectations, including those of investors, customers, and employees, helps ensure that the audit addresses their concerns and priorities.

An engaged and active audit committee can provide valuable insights and guidance throughout the audit process. Compliance with relevant regulations and standards, such as GAAP or IFRS, is essential to ensure the quality of the audit.

The effectiveness of internal controls, including those related to financial reporting, operational processes, and compliance with regulations, is critical to the quality of the audit. However, external factors, such as economic conditions, industry trends, and market fluctuations, can impact the organization's performance and influence the audit's scope and focus. There is a major role of the auditor's independence from management and any conflicts of interest are essential to maintain objectivity and credibility throughout the audit process, which will provide quality assurance in the auditing process.

By considering these factors, entrepreneurs can ensure that their audits are comprehensive, objective, and relevant to their business needs. (Rojek, D., 2021).

2.7 Fraud detection and prevention: An auditing viewpoint

2.7.1 The effects of fraud in businesses

Nowadays, a lot of businesses find it difficult to handle accounting fraud issues and how it affects their operations. Accounting fraud practices can have a detrimental impact on a company's reputation and have a significant influence on its success. According to academics, fraud may be one of the biggest issues facing businesses today; if fraud is allowed

to go unchecked, firms will not be able to compete and stay healthy (Halbouni, 2015). Applying a strong due-diligence procedure is crucial as businesses work to address these issues because there may be connections between fraud intentions, commitment, and business performance. To address any red flags related to fraud, businesses must implement preventive, detection, and corrective measures. Numerous prior research papers examine various elements that may impact the likelihood of major misstatements in financial statements (Doan & Ta, 2023), analyze the connections between various fraud prevention strategies and the causes of fraud (Abdullahi & Mansor, 2015; Omar et al., 2016; Indmto & Ghozali, 2016; Ruankaew, 2016). The relationships between fraud detection and fraud commitment are also discussed by scholars (Albashrawi, 2016; Halbouni, 2015; Shanmugam et al., 2012; DiNapoli, 2010); the relationships between fraud correction procedures and fraud motives are discussed by Rezaee (2002); Julian et al., 2022); forensic accounting and the degree of fraud disclosure is discussed by Laupe et al., 2022; audit quality and earnings management is discussed by Hasnan et al., 2022).

Accounting fraud typically manifests itself in a variety of ways and is always inventive. We are more interested in investigating novel strategies for fraud resistance due to the ongoing manifestation of accounting fraud. Accounting fraud can have a detrimental effect on a company's success and could result in the closure of all activities. Businesses need to understand the scope of fraud activities and how they affect performance. They should also think about investing extra money in putting in place several processes to get rid of the effects of fraud.

A company that commits fraud faces several serious financial risks that could jeopardize its bottom line and reputation. It is nearly a given that every business will experience some kind of economic crime or fraud. Auditors are required of auditors to employ specific orders to identify and stop fraud. Isolating immoral activity worldwide is the aim of fraud detection and prevention.

Fraud detection and prevention are essential in today's environment to keep a system secure from unwanted access. Since most information is available in text format, data-text analysis—also referred to as data exploitation, text mining, or text mining—is the process of obtaining knowledge and information from organizational documents. There are four components to finish the data mining:

1) Classification: This is a method of dividing data into preset categories.

2) Clustering: Clustering is an unsupervised learning method that groups patterns of similar types together.

3) Regression: This is a process in which a method is developed to model data with the least amount of error.

4) Association rule: This rule is used to determine the frequency with which a pattern appears.

Accounting fraud will be less common because of the application of contemporary technology in methods for prevention, detection, and correction. Lastly, research demonstrates that accounting fraud activities damage a company's brand and earnings. But it's hard for software engineers to design systems that deal with novel forms of fraud, which is why human auditing expertise is essential for identifying processes. The results show how technology is used differently and similarly in the public and private sectors' "fraud protection procedures." Moreover, fraud activities have an impact on sales, reputation, and customer trust both directly and indirectly (Omar et al., 2016). Understanding the reasons for fraud, the safeguards in place, and how fraud affects a company's performance could help build best practices and efficient methods for stopping, identifying, and managing fraud.

Companies must adhere to an operational analysis. This strategic analysis looks at threats, vulnerabilities, risks, market evolution, economic development, entity decline, and patterns in the evolution of fraud phenomena to avoid and identify fraud at a macro-level. It will examine the environment, both internal and external, for risks, opportunities, institutional capabilities, and vulnerabilities.

The focus of negative auditing is identifying instances of fraud, misallocation of resources, and dubious employee behavior. To make sure that nobody is engaging in detrimental behaviors, the auditing procedure needs to be impartial. Every employee is responsible and liable when the auditing process is independent. Internal auditors perform better and to be more effective as a result.

2.7.2 Fraud protection

There are three fraud protection procedures: activities related to prevention, detection, and correction. First, accounting fraud is a serious issue that affects both public and private companies. To stop this harmful behavior, it is crucial to comprehend the elements that could inspire employees to commit fraud. (Yaqoub, M., Hamad, S., Alhammadi, H., 2023).

Fraud prevention

Businesses and organizations ought to make a concerted effort to reduce these elements to stop fraud. Perceived pressure, perceived opportunities, rationalization, and capability are the four components of this paradigm. These components support the implementation of countermeasures and reflect the reasons behind employees' dedication to fraud. First, the incentive for the offender to act unethically is perceived pressure (Brown-Liburd, H., Issa, H., Lombardi, D., 2015). Fraud cannot happen if a person lacks the necessary skills. It is when management puts undue pressure on staff members to achieve at their highest level and fulfill work expectations (Indmto & Ghozali, 2016). According to Abdullahi and Mansor (2015), there are two categories of perceived pressure: financial pressure and social pressure. The former is pressure that can result in fraud, such as family obligations, since the worker will be under duress and there won't be any other option but to commit fraud. Second, circumstances that create the appearance of chance for fraud to happen are known as perceived opportunities (Abdullahi & Mansor, 2015). When given the chance or opportunity, people may engage in fraudulent conduct; this behavior is linked to weaknesses in the internal control system, such as a lack of separation of roles (Omar et al., 2016). Third, according to Abdullahi and Mansor (2015), rationalization is a mindset that permits some people to engage in fraudulent activities. Individuals might rationalize their fraudulent behaviors to make them seem legitimate and acceptable (Ruankaew, 2016). Fourth, the characteristics and aptitude of those who play a significant part in enabling fraud constitute fraud motivation competence (Abdullahi & Mansor, 2015). A single employee's position may be the source of fraud due to the company's significant influence and high level of authority. This conventional function may give rise to extremely dishonest practices. Consequently, the first research issue is addressed in this work.

Fraud detection

Companies use fraud detection procedures to find "red flags," or indications of unethical behavior, within their staff (DiNapoli, 2010). Financial fraud detection systems, according to some academics, make it easier to identify a company's fraud issues early on. Businesses frequently utilize a range of fraud detection techniques to identify fraudulent

activity. One such technique is looking for red flags, which are atypical events, strange conduct, or any deviation from routine activities that should not be disregarded as potential signs of fraud (DiNapoli, 2010). In a similar vein, Pramuki and Agustine (2023) have clarified that red flags are signs or cautions that an auditor must spot when reviewing financial statements.

Fraud correction

Fraud correction refers to the reactive measures that businesses take to get rid of committed fraud, minimize its effects on the accuracy, dependability, and integrity of financial accounts, and stop it from happening again in the future (Rezaee, 2002). According to Mwangi and Ndegwa (2020), enforcing internal discipline—such as suspending or firing a fraudster—as a remedial measure might instill fear and deter future fraudsters from committing fraud. There are two steps in the correction operation. Initially, companies rectify fraudulent practices by restating their financial accounts for the current year. Rebuilding public trust in the accuracy, dependability, and quality of financial statements is a goal of financial fraud recovery (Mwangi & Ndegwa, 2020). Rezaee (2002) contends that instead of restating the fake financial statements for the current year, it is necessary to restate the statements from both the previous and current years. According to Rezaee (2002), financial fraud follow-up involves an introspective evaluation of the factors and chances that led to financial statement fraud. Following the completion of the fraud investigation by qualified authorities, the company should carry out any related activities, procedures, or controls.

Modern technology

Illegal activities can be detected, prevented, and corrected with the help of technology. According to Juhandi et al. (2020), a managerial choice made with information technology in mind can be a useful tool for preventing fraud in the workplace. Owing to the comprehensive scope of financial reconciliations, auditing software, which monitors all records and transactions and generates automatic reports that may flag suspect activities, has become a common tool used by auditors. Additionally, Stanton (2012) backs up this viewpoint by claiming that fraud prevention and detection may be achieved with information technology solutions like audit software and test data. Second, technology helps uncover fraudulent acts through efficient detection processes. Data mining, test data, and advanced enterprise resource planning (ERP) with control monitoring, which can help discover fraud early, are a few of the crucial methods for detecting it (Stanton, 2012). For an audit to be efficient and effective in the end, especially when it comes to identifying fraud, it must use innovative methods and current resources (Stanton, 2012). Thirdly, corrective measures are crucial because they enable businesses to effectively combat misconduct and retrieve their money. In conclusion, Bao et al. (2022) assert that the advent of artificial intelligence and big data has opened new avenues for using advanced machine learning models to the identification of fraudulent activity.

Fraud and technology

Technology reduces the time and effort needed to prevent fraud and helps prevent data manipulation because it is more accurate than people. It can save time and effort and lessen the likelihood of fraud, but it cannot stop it. If the system is used properly and all entries and transactions are completed correctly, technology can prevent fraud. Thus, the results of this study demonstrate that contemporary technology can reduce the likelihood of fraud by offering effective and timely preventive measures, which is in line with Halbouni et al. (2016)'s previous research. However, compared to fraud prevention, modern technology

is less effective in detecting fraud. The results show that it is challenging for software engineers to design systems that deal with novel forms of fraud, which explains why human auditing expertise is essential to this process of fraud detection.

In the public sector, technology use can improve the quality of sample selection. Technological adoption is one of the remedial actions that businesses may need to take, particularly considering the global advancements in the creation and application of various technological platforms for the purpose of identifying fraudulent activity. Organizational financial and non-financial systems, laws, rules, policies, and procedures, as well as the application of technology, all play important roles in combating fraudulent activities by implementing methods for their detection, correction, and prevention. However, neither community nor religion can explain the reason behind fraudulent acts, even at levels of materialistically insignificant activity. Therefore, the administrative burden of setting up elaborate control mechanisms to combat fraudulent activities can be eliminated if the workforce providing services to any firm can adhere to basic human norms and values and is less self-oriented. The entire financial and non-financial system would benefit from this and enhance society.

3. Research

3.1 Methodology of research

The research process was carried out by studying the literature related to the study and collecting data important for our research. In addition, the results from the questionnaire, which will be answered by financial and technical auditors, we will arrive at the final conclusions of the proper audit in the industrial sector.

Regarding the questions of the questionnaire, they are divided into two types, those concerning financial control and those concerning the technical control of a technological innovation. They contribute more to the theoretical part in the research, so that they can be analyzed with more clarity in topics such as the audit process, the implementation time, the risks that exist, the judgment that an auditor must evaluate the innovation, auditor behavior after detecting an error. The questions were formulated by my work experience as a financial auditor and through information drawn from the articles "Methodology for an Audit of Institutional Projects in the Energy Sector", "Technical Audit – "A Throughfare of System Perfection" and "Auditing technological innovation in developing countries".

Through the article "Methodology for an Audit of Institutional Projects in the Energy Sector", the inspirations for the questions, such as the factors that are considered in financial audit of a technological innovation in an industrial company, the specific criteria are used to assess the technological innovation and the methodologies or tools are used in the process of technical audit, are captured in the chapter where materials and methods are analyzed. Even though this article studies the energy sector and cover issues of the process and the methodology tools about this sector, it was the inspiration to create the necessary questions to the auditors about the sector of technological innovation in industrial enterprises. Although, comparatively the technical auditor, the methodology is, also, examined thoroughly the article "Technical Audit – "A Throughfare of System Perfection", where the method of technical audit is referred to the engineering and electrical sector, which was an interesting motivation to form the questions about the technological innovation.

The article "Auditing technological innovation in developing countries" refers to the connection between auditing and technological innovation. This article had a major help in the collection of the data of our research, as well as creating a structure of some questions to the auditors, such as "How does the technical audit of a technological innovation in an industrial company contribute to future innovation and improvement strategies" and "How can the financial impact of a technological innovation be accurately assessed during an audit". Specifically in the chapter where innovation measurement and auditing are analyzed and more particularly, it is mentioned that "Innovation audit is defined as "a tool that can be used to reflect on how the innovation is managed in a firm". This was an opportunity to ask the technical auditor some questions, such as "How is the performance and efficiency of technological innovation measured during the technical audit". However, in the chapter of "innovation measurement and auditing" for the financial auditing, it is mentioned that "Innovation audit is different from financial audits, which are based on quantitative measures", that's the main reason where the question of measuring technical innovation which addressed to technical auditors, it was not captured in the same way to the financial auditors, but a

similar question was adapted, which is "How can the auditors ensure that the company's financial resources are being appropriately allocated towards technological innovation".

Furthermore, it was not possible to omit questions both to technical and financial auditors, that mention the risks and dangers they face in the audit, as well as how to deal with them. The challenges and the factors which affect the quality of entrepreneurship auditing were necessary reference to our research, therefore, it was essential to incorporate it into the survey. Finally, it was essential to include questions concerning the future benefits of industrial enterprises, which have undergone economic and technical control of technological innovation.

The survey questions dived to the auditors from July 8th 2024, to August 31st, which included development questions. The questionnaire is available in the appendix of this dissertation.

In addition, valuable information will be collected from the analysis of the sample, where we can find out, in a deeper analysis, what impact the technical and financial audit over technological innovation has on the financial situation of the enterprises.

3.2 Research Sample

The research sample concerns 100 Greek industrial companies in Greece, which have upgraded their technological development through pioneering innovations. We will focus more on the way they have been included in financial and technical control and the procedure followed and not so much on the capacity and reputation of the company. Additional data will be obtained through a questionnaire, whereas it will be given to financial and technical auditors, but mainly it will focus on how the audit of an upcoming innovation of an industrial enterprise can and should be done with correctness and clarity.

3.3 Data collection of the research sample

The sample of these industrial enterprises took part in the European business program relevant to Competitiveness Entrepreneurship and Innovation. The details of the companies concerned the corporate structure, the business purpose and the financial situation by date have been gathered by the publicity data from the central association of chambers of Greece. It should be noted that the financial situation of every business has been measured by the final statement of profit for the period by operation after taxes (Balance Sheet) between the year 2016 until 2022. These years have been chosen, because those were the years of implementation of the specific program, where these businesses invested in technological innovation, were controlled by a competent auditing body and later subsidized. In addition, the data of the companies concerning the investment sector of each company, the date of inclusion in the program of each company, the end date of the program, the duration of the control process of the implementation about the entire innovation investment (in months) and finally the amount of the subsidy from the program in each company, they are announced on the website www.antagonistikotita.gr, where it concerns the business programs of COMPETITIVENESS - ENTREPRENEURSHIP - INNOVATION.

4.1 Analysis of the questionnaire

4.1.1 TECHNICAL AUDITOR

According to the questionnaire which was directed to the technical auditors guided us to a more understanding conclusion on how to perform the technical audit of a technological innovation in an industrial enterprise and the methodology that is used in the process. In addition, the main challenges and limitations they faced were analyzed, how have identified them and how auditors act to ensure proper and effective control. The questionnaire, which is referred to the appendix, was divided to six technical auditors who work in the Greek development company and specialize in business programs concerning COMPETITIVENESS - ENTREPRENEURSHIP - INNOVATION. Most of the answers were very similar, although it was an interesting perspective, since one technical auditor supplemented the other, because of which we have a comprehensive view of the correct process of technical auditing of a technological innovation.

The answers of the technical auditors about the specific criteria are used to assess the current state of technological innovation in the industrial company, are the followings:

Existing qualified staff.
Instruments and equipment.
Existing research carried out by the business to develop innovation.
Expertise.
Patents.

1st Interviewer *Senior Technical Auditor*

Assessing how well the organization allocates resources for technological innovation and how quickly and effectively it integrates new technology into its operations may provide insight into some of its adaptability and forward-thinking ideas.

2nd Interviewer *Technical Auditor*

The variety and quality of patents that a firm file can reveal information about its creative output and capacity to protect innovative technologies.

An understanding of the company's innovation culture can be gained by tracking employee involvement in innovation-related initiatives like idea generation workshops or programs.

Putting into perspective a company's success and identifying areas for improvement may be achieved by comparing its innovation indicators to those of its industry peers.

3rd Interviewer *Technical Auditor*

Analyzing a company's ability to effectively address customer needs and integrate feedback into its innovation processes may help in proving its responsiveness to the market.

4th Interviewer *Technical Auditor*

Comparing a company's innovation indicators to those of its industry peers can help evaluate its success and find areas for improvement. Also, Employee participation in innovation-related

activities such as idea generation workshops or programs can provide insights into the company's innovation culture.

5th Interviewer *Technical Auditor*

Specific criteria can be skills or professional knowledge, intellectual property rights for inventions, the staff that is already skilled and capable, as well as the research which should be already conducted by the company to foster innovation.

6th Interviewer *Technical Auditor*

The specific criteria, which a technical auditor uses, to assess the current state of technological innovation in the industrial company are the organization's assessment of the resources, allocated for technological innovation, the variety and quality of patents that a firm file can reveal information about its creative output and capacity to protect innovative technologies and the analysis of a company's ability to effectively address customer needs and integrate feedback into its innovation processes. It is important to note that among the most crucial criteria are the existing qualified staff, instruments and equipment, expertise and the existing research carried out by the business to develop innovation.

The answers of the technical auditors about how are the technical audit conducted, and what methodologies or tools are used in the process, are the followings:

Documents, copies of studies, purchase control of equipment that serves innovation, recruitment of specialized staff, copies of patents, participation in European or international competitions, awards or distinctions, special licenses and approvals are checked.

1st Interviewer *Senior Technical Auditor*

Determine which technologies, systems, and procedures need to be audited. Then, keep an eye on how suggested changes and improvements are being implemented, as well as any gaps, flaws, or potential improvement areas. Organize the results based on risk and impact. The approaches that are used focus on locating and evaluating risks to prioritize auditing activities.

2nd Interviewer *Technical Auditor*

Establish the audit's goals and scope, collect relevant documents (such as process workflows, system structure diagrams, and compliance records), then analyze the results to identify the deeper causes of any issues that are discovered.

3rd Interviewer *Technical Auditor*

Form a team for auditing purposes with the required skills. Interview key stakeholders to gain insight into current practices and difficulties. Assess the gathered information in accordance with set benchmarks, guidelines, and optimal procedures. Deliver the report to stakeholders and review the upcoming actions. Arrange additional audits to confirm continued adherence and efficiency.

4th Interviewer *Technical Auditor*

Perform technical tests to verify the effectiveness of systems and procedures, such as code reviews, security assessments, and performance reviews.

5th Interviewer *Technical Auditor*

Numerous technical auditors create an in-depth report outlining the audit results, which include positive aspects, areas for growth, and suggestions for enhancement.

6th Interviewer *Technical Auditor*

All the technical auditor interviewers analyzed with much detail the technical audit process and the methodologies they follow. In a broad perspective the following steps of this procedure are:

- Planning and Preparation (form a team for auditing purposes with the required skills, establish the audit's goals and scope determine which technologies, systems, and procedures need to be audited).
- Data Collection (gathered information in accordance with set benchmarks, guidelines, and optimal procedures, collect relevant documents (such as process workflows, system structure diagrams, and compliance records)).
- Assessment (Assess the gathered information in accordance with set benchmarks, guidelines, and optimal procedures)
- Testing (perform technical tests to verify the effectiveness of systems and procedures, such as code reviews, security assessments, and performance reviews).
- Analysis (analyze the results to identify the deeper causes of any issues that are discovered, searching for suggested changes and improvements that have been implemented, as well as any gaps, flaws, or potential improvement areas).
- Reporting (Numerous technical auditors create an in-depth report outlining the audit results, which include positive aspects, areas for growth, and suggestions for enhancement).
- Follow-Up (Systematic control in the industrial enterprises)

The answers of the technical auditors about the main challenges or limitations typically encountered during the technical audit of a technological innovation in an industrial company, are the followings:

Lack of specialized know-how and personnel to control the specific innovation.

1st Interviewer *Senior Technical Auditor*

Innovations frequently require intricate systems and procedures. Auditors may struggle to grasp the intricacies of new technology, particularly if they do not have specialized knowledge in that area. Making sure that the new technology complies with industry regulations and standards can be difficult, especially in heavily regulated industries.

2nd Interviewer *Technical Auditor*

It can be difficult to access reliable and comprehensive data. Outdated or incomplete information could impede the audit process and result in inaccurate evaluations. Restrictions in time, budget, and personnel may limit the audit's extent and thoroughness, potentially resulting in superficial evaluations. Nonetheless, employees or management might resist the audit procedure if they view it as a challenge to their positions or are doubtful about the advantages of the new approach.

3rd Interviewer *Technical Auditor*

Keeping audit criteria and benchmarks updated can be challenging due to the rapid pace of technological progress. Innovations can develop rapidly, surpassing the audit procedure. Compatibility problems are not always obvious and can make the audit more challenging. Assessing the compatibility of the new technology with current systems may pose challenges, and understanding the effects of innovation on organizational processes and culture can be challenging, as it necessitates a thorough grasp of change management principles.

4th Interviewer *Technical Auditor*

Making sure that the new technology complies with industry regulations and standards can be difficult, especially in heavily regulated industries.

5th Interviewer *Technical Auditor*

Assessing the compatibility of the new technology with current systems may pose challenges, and understanding the effects of innovation on organizational processes and culture can be challenging, as it necessitates a thorough grasp of change management principles.

6th Interviewer *Technical Auditor*

During the process of technical control, the main challenges or limitations that encountered are the lack of specialized know-how and personnel to control the specific innovation, the difficulty to access reliable and comprehensive data, the outdated or incomplete information which could impede the audit process and result in inaccurate evaluations, the restrictions in time, budget, and personnel may limit the audit's extent and thoroughness, potentially resulting in superficial evaluations. Nonetheless, employees or management might resist the audit procedure if they view it as a challenge to their positions or are doubtful about the advantages of the new approach. Auditors may struggle to grasp the intricacies of new technology, particularly if they do not have specialized knowledge in that area. Making sure that the new technology complies with industry regulations and standards can be difficult, especially in heavily regulated industries. Keeping audit criteria and benchmarks updated can be challenging due to the rapid pace of technological progress. Innovations can develop rapidly, surpassing the audit procedure. Compatibility problems are not always obvious and can make the audit more challenging. Assessing the compatibility of the new technology with current systems may pose challenges, and understanding the effects of innovation on organizational processes and culture can be challenging, as it necessitates a thorough grasp of change management principles. Dealing with these challenges entails thoughtful preparation, transparent communication, and a team effort involving all parties participating in the audit procedure.

The answers of the technical auditors about how are the performance and efficiency of technological innovation measured during the technical audit, are the followings:

It evaluates the growth of the company in terms of finances and technology, including enhancing production, exports, sales, expertise of staff, recruiting specialized employees for innovation, and training programs for skilled human resources.

1st Interviewer *Senior Technical Auditor*

Create precise key performance indicators that are in line with the objectives of technological advancement. This can involve measuring productivity rates, cost savings, return on investment and user satisfaction levels to evaluate how technology performs in relation to industry standards or best practices. This assists in pinpointing areas where the innovation is successful or lacking.

2nd Interviewer *Technical Auditor*

Assess the effectiveness of processes affected by technology. Analyzing cycle times, throughput rates, and resource utilization can help determine the efficiency of how the technology optimizes operations. Additionally, assess the technology's ability to adjust to evolving needs or expand alongside the company's development. This involves evaluating how well it integrates with current systems.

3rd Interviewer *Technical Auditor*

Evaluate the technology's outputs. This may encompass rates of flaws, adherence to standards, and the general quality of the product or service. Collect qualitative information using surveys, interviews, or focus groups to gain insights into user perceptions and contentment with the technology. This feedback offers perspectives on usability and opportunities for enhancement.

4th Interviewer *Technical Auditor*

Assess the overall influence of technology on the organization's ability to innovate, including how quickly new products are introduced or how well customer needs are addressed.

5th Interviewer *Technical Auditor*

Perform a comprehensive evaluation of the expenses linked to the technology in comparison to the advantages it offers. This encompasses costs directly incurred, upkeep costs, and any possible savings or income produced.

6th Interviewer *Technical Auditor*

> Analyzing the questionnaire, the performance and efficiency of technological innovation measured during the technical audit can be measured in different ways. It evaluates the growth of the company in terms of finances and technology, including enhancing production, exports, sales, expertise of staff, recruiting specialized employees for innovation, and training programs for skilled human resources. Create precise key performance indicators that are in line with the objectives of technological advancement, this can involve measuring productivity rates, cost savings, return on investment and user satisfaction levels to evaluate how technology performs in relation to industry standards or best practices. Perform a comprehensive evaluation of the expenses linked to the technology in comparison to the advantages it offers, this encompasses costs directly incurred, upkeep costs, and any possible savings or income produced. Assess the effectiveness of processes affected by technology. Analyzing cycle times, throughput rates, and resource utilization can help determine the efficiency of how the technology optimizes operations. Additionally, assess the technology's ability to adjust to evolving needs or expand alongside the company's development, this involves evaluating how well it integrates with current systems. Evaluate the technology's outputs. Collect qualitative information using surveys, interviews, or focus groups to gain insights into user perceptions and contentment with the technology, this feedback offers perspectives on usability and opportunities for enhancement.

The answers of the technical auditors about are the key findings and recommendations typically provided as part of the technical audit report for a technological innovation in an industrial company, are the followings:

Failure to implement, use or maintain the innovation.

1st Interviewer *Senior Technical Auditor*

Assessment of the extent to which the technology achieves its predetermined goals, involving measures of productivity, efficiency, and quality, as well as examination of the compatibility of the technology with current systems and processes.

2nd Interviewer *Technical Auditor*

Recognition of performance discrepancies when compared to industry standards and identification of necessary training or support to improve user adoption. Identification of

potential technology compatibility issues, performance hindrances, and cybersecurity vulnerabilities to be addressed for risk mitigation.

3rd Interviewer *Technical Auditor*

Examination of the complete cost of ownership, encompassing upfront investment, operational expenses, and maintenance costs, as well as evaluation of any constraints that could impact future expansion or upgrades. Evaluation of cost reductions or return on investment produced by the technology. Evaluation of adherence to industry regulations and standards.

4th Interviewer *Technical Auditor*

Evaluation of the technology's capacity to expand alongside the company's development and adjust to evolving market requirements. Suggestions for cutting operational expenses, like reworking supplier agreements or adopting better maintenance procedures.

5th Interviewer *Technical Auditor*

Suggestions to ensure that the technology can expand efficiently, such as investing in modular solutions or cloud-based services.

6th Interviewer *Technical Auditor*

The key findings that are typically provided as part of the technical audit report can be distributed:

- Evaluation of performance (Evaluation of the technology's capacity to expand alongside the company's development and adjust to evolving market requirements).
- Analysis of expenses (Examination of the complete cost of ownership, encompassing upfront investment, operational expenses, and maintenance costs, as well as evaluation of any constraints that could impact future expansion or upgrades).
- User interaction with a product or service
- Incorporation and suitability (Assessment of the extent to which the technology achieves its predetermined goals, involving measures of productivity, efficiency, and quality, as well as examination of the compatibility of the technology with current systems and processes).
- The ability to expand and adapt easily to changing needs (Identification of potential technology compatibility issues, performance hindrances, and cybersecurity vulnerabilities to be addressed for risk mitigation).
- Management of compliance and risk (Identification of potential technology compatibility issues, performance hindrances, and cybersecurity vulnerabilities to be addressed for risk mitigation).

The recommendations that are provided as part of the technical audit report, according to the interviewers are minimizing expenses, enhancement of performance such as recommendations for improving technology to boost performance, including software updates, process modifications, and extra training for users, ways to increase scalability, improvements in integration and methods to reduce the risk. The technical audit report offers valuable guidance to decision-makers in an industrial company, helping them optimize their technology investments and achieve ongoing improvement, through the presentation of findings and recommendations.

The answers of the technical auditors about how is the cost-effectiveness or return on investment of the technological innovation evaluated during the technical audit, are the followings:

Qualitative and economic upgrading of the business.

1st Interviewer *Senior Technical Auditor*

Assessing the concrete and non-physical advantages brought by the innovation, like higher efficiency, better productivity, increased customer satisfaction, and potential revenue increase.

2nd Interviewer *Technical Auditor*

Considering the innovation's ability to endure in the long run, as well as its capacity to adjust to upcoming technological advancements and market requirements.

3rd Interviewer *Technical Auditor*

Through a methodical examination of these elements, businesses can make educated choices about the efficiency and general worth of tech advancements in a technical assessment.

4th Interviewer *Technical Auditor*

Measurement evaluates the duration required for the investment to cover its costs with the benefits produced.

5th Interviewer *Technical Auditor*

Assessing possible risks linked to innovation, such as market instability, technological outdating, and operational difficulties, that could affect overall return on investment.

6th Interviewer *Technical Auditor*

A technical auditor can evaluate the cost-effectiveness or return on investment of the technological innovation assessed during the technical control. This can be achieved through analysis of costs, such as a thorough evaluation of all expenses related to the innovation, such as start-up capital, ongoing costs, upkeep, and potential undisclosed expenses, an assessment of benefits, through calculation of Return on Investment (ROI) involves using a specific formula, an comparative evaluation, assessing possible risks linked to innovation, such as market instability, technological outdating, and operational difficulties, that could affect overall return on investment and sustained influence.

The answers of the technical auditors about often should a technical audit of a technological innovation be conducted in an industrial company to ensure continuous improvement and competitiveness, are the followings:

According to the size of the company and the needs and/or the quality system, the frequency of the control should be defined.

1st Interviewer *Senior Technical Auditor*

Following the introduction of a new technology or innovation, it is necessary to carry out a technical assessment to assess its performance and effects. This can assist in pinpointing any current problems and guide upcoming initiatives.

2nd Interviewer *Technical Auditor*

It is recommended to perform a thorough technical audit on an annual basis. This enables the company to evaluate how well its current technologies are working, pinpoint areas that need enhancement, and guarantee compliance with industry norms and regulations.

3rd Interviewer *Technical Auditor*

Every three months evaluations can be advantageous for fast-changing industries or tech-dependent companies. These evaluations can center on advancements or initiatives, allowing for prompt modifications and improvements.

4th Interviewer *Technical Auditor*

It is important to create a schedule that meets the company's operational requirements and adapts to the changing industry environment. Regular audits support ongoing improvement and contribute to maintaining a competitive advantage.

5th Interviewer *Technical Auditor*

The frequency of performing a technical audit on technological innovations in an industrial company may change depending on factors such as the rate of technological advancements, the specific industry and the strategic objectives of the company.

6th Interviewer *Technical Auditor*

The technical audit of a technological innovation should be conducted according to the size of the company and the needs of the quality system. Following the introduction of a new technology or innovation, it is necessary to carry out a technical assessment to assess its performance and effects. This can assist in pinpointing any current problems and guide upcoming initiatives. The frequency of performing a technical audit on technological innovations in an industrial company may change depending on factors such as the rate of technological advancements, the specific industry and the strategic objectives of the company. However, there is a recommendation to perform a thorough technical audit on an annual basis, so would be easy to enable the company to evaluate how well its current technologies are working, pinpoint areas that need enhancement, and guarantee compliance with industry norms and regulations. Also, evaluating the company in three months can be advantageous for fast-changing industries or tech-dependent companies. This three-month evaluation can center on advancements or initiatives, allowing for prompt modifications and improvements. In a final analysis, it is important to create a schedule that meets the company's operational requirements and adapts to the changing industry environment. Regular audits support ongoing improvement and contribute to maintaining a competitive advantage.

The answers of the technical auditors about how are potential risks or vulnerabilities identified and addressed during the technical audit of a technological innovation in an industrial company, are the followings:

Correct use of technical control should result from a procedure defined by the company or from the quality and/or quality control system to carry out corrective actions.

1st Interviewer *Senior Technical Auditor*

This includes outlining the audit's scope, recognizing important stakeholders, and deciding on the precise technologies and procedures to be assessed. A comprehensive grasp of the goals and working environment of the innovation is crucial.

2nd Interviewer *Technical Auditor*

Auditors frequently use recognized risk evaluation models (like ISO 31000 or NIST SP 800-30) to methodically pinpoint probable risks. This involves assessing the design, implementation, and operational procedures of the technology. Furthermore, automated tools can be utilized to detect technical vulnerabilities in the system, including software bugs, configuration problems, and security gaps. This stage is essential for pinpointing vulnerabilities that may be taken advantage of.

3rd Interviewer *Technical Auditor*

The assessment of the efficiency of current controls and safeguards is conducted. This involves evaluating security protocols, adherence to industry regulations, and the effectiveness of response strategies for incidents. Additionally, it includes evaluating possible risks to the technology, such as internal and external factors. Auditors evaluate different threat scenarios to prioritize risks based on their probability and potential impact.

4th Interviewer *Technical Auditor*

Auditors collect pertinent information by reviewing documents, interviewing staff, and observing the technology being utilized. This aids in comprehending the functioning of the innovation and recognizing any current mechanisms in place.

5th Interviewer *Technical Auditor*

Once risks and vulnerabilities are identified, auditors create a detailed report summarizing their findings. This report usually contains evaluations of risks, possible consequences, and suggestions for reducing risks.

6th Interviewer *Technical Auditor*

The potential risks are identified and addressed during the technical audit by the correct use of technical control, which is defined by the company, or from the quality and/or quality control system to carry out corrective actions. Auditors collect pertinent information by reviewing documents, interviewing staff, and observing the technology being utilized. This aids in comprehending the functioning of the innovation and recognizing any current mechanisms in place. Auditors frequently use recognized risk evaluation models (like ISO 31000 or NIST SP 800-30) to methodically pinpoint probable risks. Furthermore, automated tools can be utilized to detect technical vulnerabilities in the system, including software bugs, configuration problems, and security gaps. Based on the interviewers, auditors evaluate different threat scenarios to prioritize risks based on their probability and potential impact.

The answers of the technical auditors about the most critical success factors for a technical audit to effectively support the development and implementation of technological innovations in an industrial company, are the followings:

Expertise of the staff as well as the market to which it is addressed.
Technological readiness, system errors and weaknesses to take actions to eliminate them.
Implementation of international ISO standards.
Use of specialized software.
Integration of new technologies into business activity.
Display on social media.

1st Interviewer *Senior Technical Auditor*

Setting specific goals for the audit guarantees that it is in line with the company's innovation strategy. This involves identifying precision technologies or methods to assess. Engaging important parties like managers, technical staff, and end-users promotes teamwork and guarantees that the audit caters to the requirements and worries of everyone included. Evaluating the company's strategies and technologies in relation to industry norms or rivals can offer opportunities for improvement and creativity.

2nd Interviewer *Technical Auditor*

Evaluating the company's culture and preparation for change is essential. A culture that encourages innovation and welcomes new technologies will improve the efficiency of the audit. By implementing feedback mechanisms and iterative processes, the audit can develop and adjust, guaranteeing continuous backing for technological advancements.

3rd Interviewer *Technical Auditor*

The audit should end with practical and aligned recommendations that support the company's strategic goals, making it easier to implement technological innovations.

Assessing possible dangers linked to existing technologies and upcoming advancements aids in making knowledgeable choices and identifying key areas for enhancement.

4th Interviewer *Technical Auditor*

Collecting necessary information on current technologies, procedures, and key performance indicators is vital. This encompasses both numerical and descriptive information to offer a comprehensive perspective of the present situation.

5th Interviewer *Technical Auditor*

It is essential to have a team that possesses suitable technical knowledge and experience in auditing and the relevant technologies to effectively pinpoint areas for improvement and potential innovations.

6th Interviewer *Technical Auditor*

Referring to the technical auditors, there are a lot of critical success factors for a technical audit to effectively support the development and implementation of technological innovations in an industrial company. Evaluating the company's culture and preparation for change is essential, collecting necessary information on current technologies, procedures, and key performance indicators is vital. Setting specific goals for the audit guarantees that it is in line with the company's innovation strategy. Engaging important parties like managers, technical staff, and end-users promotes teamwork and guarantees that the audit caters to the requirements and worries of everyone included. Evaluating the company's strategies and technologies in relation to industry norms or rivals can offer opportunities for improvement and creativity. The audit should end with practical and aligned recommendations that support the company's strategic goals, making it easier to implement technological innovations. It is essential to have a team that possesses suitable technical knowledge and experience in auditing and the relevant technologies to effectively pinpoint areas for improvement and potential innovations. Also, assessing possible dangers linked to existing technologies and upcoming advancements aids in making knowledgeable choices and identifying key areas for enhancement.

The answers of the technical auditors about how do the technical audit of a technological innovation in an industrial company contribute to future innovation and improvement strategies, are the followings:

Technical control helps to monitor the correct application of technological innovation.

1st Interviewer *Senior Technical Auditor*

A technical audit assesses how well current technologies are performing in terms of effectiveness and efficiency. By recognizing strengths and weaknesses, businesses can grasp what is effective and what requires enhancement, directing upcoming technology investments.

2nd Interviewer *Technical Auditor*

The audit process reveals deficiencies in technology, processes, or skills. Identifying these deficiencies helps businesses focus on specific areas for improvement, guaranteeing that upcoming advancements meet both organizational requirements and market expectations. A technical audit offers valuable insights by evaluating current technologies and practices in comparison to industry standards or competitors. This benchmarking can provide valuable insights for strategic decision-making and spark creativity for innovative ideas.

3rd Interviewer *Technical Auditor*

Technical audits establish a feedback system that promotes ongoing enhancement. By consistently evaluating and appraising technological advancements, businesses can adjust and improve their approaches according to actual results and developing patterns.

4th Interviewer *Technical Auditor*

A technical audit acts as a crucial instrument for industrial firms, allowing them to make knowledgeable choices regarding upcoming advancements and enhancement plans. Through a methodical assessment of existing technologies, firms can improve their competitive advantage and promote long-lasting expansion.

5th Interviewer *Technical Auditor*

The results of a technical audit can help determine where investments in technology and innovation should be focused, ensuring resources are allocated efficiently. This specific concentration has the potential to improve overall investment efficiency.

6th Interviewer *Technical Auditor*

Finally, the technical audit of a technological innovation in an industrial company contributes to future innovation and improvement strategies. A technical audit assesses how well current technologies are performing in terms of effectiveness and efficiency. By recognizing strengths and weaknesses, businesses can grasp what is effective and what requires enhancement, directing upcoming technology investments. The results of a technical audit can help determine where investments in technology and innovation should be focused, ensuring resources are allocated efficiently. The audit process reveals deficiencies in technology, processes, or skills. Identifying these deficiencies helps businesses focus on specific areas for improvement, guaranteeing that upcoming advancements meet both organizational requirements and market expectations. A technical audit offers valuable insights by evaluating current technologies and practices in comparison to industry standards or competitors. Technical audits establish a feedback system that promotes ongoing enhancement. By consistently evaluating and appraising technological advancements, businesses can adjust and improve their approaches according to actual results and developing patterns.

To conclude, a technical audit acts as a crucial instrument for industrial firms, allowing them to make knowledgeable choices regarding upcoming advancements and enhancement plans.

Through a methodical assessment of existing technologies, firms can improve their competitive advantage and promote long-lasting expansion.

4.1.2 FINANCIAL AUDITOR

The questionnaire that was divided among the financial auditors and is referred to in the appendix, led us to more detailed conclusions about the importance of the financial audit of a technological innovation in an industrial company. Eight financial auditors were interviewed who work in the Greek development company and specialize in business programs concerning COMPETITIVENESS - ENTREPRENEURSHIP - INNOVATION. Topics such as financial control process challenges, financial impact assessment, risk management and future benefits in the control of a technological innovation of an industrial enterprise, are analyzed in detail and sufficiently.

The answers of the financial auditors about what factors should be considered when conducting a financial audit of a technological innovation in an industrial company, are the followings:

Performing a financial audit on a technological advancement in an industrial firm, various important factors need to be considered such as examine the impact of the innovation on the company's financial statements, such as the balance sheet, income statement, and cash flow statement, which involves evaluating any alterations in the values of assets, debts, and ownership. Another factor is the ability of the auditor to recognize and assess possible dangers linked to innovation.

1st Interviewer *Financial Auditor*

Every industrial company wanting to increase its competitiveness during the 4th Industrial Revolution tries to focus on technological investments. In the first instance, it should incorporate a business plan and check the equity and sources of financing that the business can use according to its object. An important part of financial control should be risk management through the financial data of the company.

2nd Interviewer *Financial Auditor*

Assess all expenses related to the new idea, such as research and development, execution, upkeep, and operational expenses and assess the influence of technological advancements on the company's resources. This involves assessing the worth of intellectual property, patents, and any newly acquired equipment or technology.

3rd Interviewer *Financial Auditor*

Whether it really contributes to the development of the business.

4th Interviewer *Financial Auditor*

Conducting an economic audit of a technological innovation, it is worth considering whether a product that is introduced to the market is improved, in terms of its basic characteristics.

5th Interviewer *Financial Auditor*

The financial auditor should evaluate the anticipated income produced by technological advancement, which could be carried out by examining market needs, determining pricing methods, and predicting potential sales. Also, make sure that the new idea meets the

regulations and standards set by the industry, by encompassing laws pertaining to the environment, safety protocols, and other legal stipulations.

6th Interviewer *Financial Auditor*

An important factor is to recognize and assess possible dangers linked to innovation, such as market, operational and technological risks. and assess the funding sources for the innovation, including internal funding, loans, or grants. It is essential to comprehend the terms and conditions of these funding sources.

7th Interviewer *Financial Auditor*

Auditors can conduct a comprehensive evaluation of the financial elements of a technological innovation by taking factors such as analyzing a company's financial statements into account, which will help the company make well-informed decisions in the future.

8th Interviewer *Financial Auditor*

Performing a financial audit on a technological advancement in an industrial firm, various important factors need to be considered. In the first instance, it should incorporate a business plan and check the equity and sources of financing that the business can use according to its object. Assess all expenses related to technological innovation, such as research and development, execution, upkeep and operational expenses. Evaluate the anticipated income produced by technological advancement. Assess the influence of technological advancements on the company's resources and make sure that meets the regulations and standards set by the industry. Most important during the financial audit, must examine the impact of the innovation on the company's financial statements, such as the balance sheet, income statement, and cash flow statement, not to mention the ability of the auditor to recognize and the assess on possible dangers linked to innovation.

The answers of the financial auditors about how can the financial impact of a technological innovation be accurately assessed during an audit, are the followings:

Firstly, collecting financial data from before the technology is put into place, which acts as a standard for comparison and assists in separating the impacts of the innovation and ensure that all discoveries, procedures, and presumptions employed in the evaluation are well-documented. This guarantees transparency and serves as a point of reference for upcoming audits.

1st Interviewer *Financial Auditor*

A cash flow analysis will need to be done. 38 fund and the use of forecasts, so that the course of technological innovation can be controlled through the company's accounting books with precise amounts and identify the financial indicators that will be most useful for evaluating the impact. Frequent measures consist of ROI, cost savings, revenue growth, and payback period.

2nd Interviewer *Financial Auditor*

Financial auditors should establish the boundaries of the innovation by precisely defining the components of the technological advancement, such as its intent, method of execution, and anticipated results.

3rd Interviewer *Financial Auditor*

From the asset register.

4th Interviewer *Financial Auditor*

During an audit of a technological innovation, the economic impact can be estimated, according to the basic characteristics of the product, in relation to the production volume, product quality, production costs and distribution costs.

5th Interviewer *Financial Auditor*

Evaluating the financial consequences of a technological advancement during an audit requires various important stages such as examining cost consequences, by assessing all expenses linked to the innovation, such as upfront investment, continuous operational costs, upkeep, and staff training, both direct and indirect. Constantly evaluate the financial consequences as additional information is obtained and modify the evaluation if needed to account for any fluctuations in the business landscape or technology results.

6th Interviewer *Financial Auditor*

Measure the anticipated advantages of the innovation, like higher effectiveness, enhanced productivity, increased customer contentment, or fresh sources of revenue, which could include predicting future outcomes by analyzing the innovation's potential and calculate the anticipated advantages of the invention, such as boosted effectiveness, enhanced output, increased customer happiness, or fresh income sources. This might entail predicting future outcomes using the innovation's abilities.

7th Interviewer *Financial Auditor*

Auditors can conduct a thorough assessment of the financial effects of technological advancements by adhering to guidelines, guaranteeing stakeholders possess a clear appreciation of their significance for the business.

8th Interviewer *Financial Auditor*

Evaluating the financial consequences of a technological advancement during an audit requires various important stages. Gathering financial information prior to implementing the technology, ensure that all discoveries, procedures, and presumptions employed in the evaluation are well-documented and precisely define the components of the technological advancement, such as its intent, method of execution, and anticipated results. Financial auditors measure the anticipated advantages of the innovation, like higher effectiveness, enhanced productivity, increased customer contentment, or fresh sources of revenue, this could include predicting future outcomes by analyzing the innovation's potential. In addition, assessing all expenses linked to the innovation and if needed, evaluating to account for any fluctuations in the business landscape or technology results, auditors can conduct a thorough assessment of the financial effects of technological advancements.

The answers of the financial auditors about what risks or challenges are associated with auditing a technological innovation in an industrial company, are the followings:

The speed of technological progress may surpass the auditor's capacity to comprehend and assess new systems, potentially causing a neglect of important matters. Complex combinations of hardware and software are frequently utilized in industrial technologies. The intricacy can hinder the evaluation of how effective and compliant the innovation is. Dealing with these obstacles necessitates a carefully crafted audit plan, continual education for auditors, and efficient communication with all parties participating.

1st Interviewer *Financial Auditor*

One challenge is the uncertainty of a technological innovation, and the financial risks associated with the costs and revenues it may generate.

2nd Interviewer *Financial Auditor*

New technologies frequently require integration with current systems. Assessing these connections can be difficult, particularly when old systems are not up-to-date or lack proper documentation. Auditors may not have the required technical knowledge to assess some innovations adequately. This may lead to insufficient evaluations and suggestions.

3rd Interviewer *Financial Auditor*

The incorrect accounting entries.

4th Interviewer *Financial Auditor*

In the case of the audit of a technological innovation, there is a risk of not understanding the nature of its operation, therefore leading to incorrect conclusions.

5th Interviewer *Financial Auditor*

Examining a new technology in a business setting comes with various potential dangers and difficulties, financial auditors must make sure the innovation meets industry regulations can be complicated, especially in heavily regulated fields. Auditors need to stay up to date on applicable laws and regulations.

6th Interviewer *Financial Auditor*

Important challenges associated with auditing a technological innovation in an industrial company, is that workers might be hesitant to embrace new technologies, resulting in incomplete or incorrect data in audits. This opposition can also hinder the execution of suggested modifications.

7th Interviewer *Financial Auditor*

Making the necessary changes suggested by the audit may involve substantial adjustments in procedures or traditions, posing challenges in effective management. So, conducting an audit can require a lot of resources, and the company may face financial consequences if major issues are found that need expensive fixes.

8th Interviewer *Financial Auditor*

It is significant to point out the risks or challenges that are associated with financial auditing a technological innovation in an industrial company. One challenge is the uncertainty of a technological innovation, and the financial risks associated with the costs and revenues it may generate. The complex combinations of hardware and software are frequently utilized in industrial technologies, this misunderstanding of the nature of its operation may lead to incorrect conclusions which are incorporated in the relevant challenges. Making sure the innovation meets industry regulations can be complicated, especially in heavily regulated fields. Auditors need to stay up to date on applicable laws and regulations. Also, the speed of technological progress may surpass the auditor's capacity to comprehend and assess new systems, potentially causing a neglect of important matters, as far as auditors may not have the required technical knowledge to assess some innovations adequately. According to legal systems, new developments could include confidential information prompting worries about protecting data and following rules like GDPR.

Making the necessary changes suggested by the audit may involve substantial adjustments in procedures or traditions, posing challenges in effective management.

The answers of the financial auditors about how can the auditors ensure that the financial statements related to technological innovation are accurate and reliable, are the followings:

Auditors need to confirm that technology-related transactions are correctly accounted for in the financial statements. It is crucial to make sure that accounting standards are followed.

1st Interviewer *Financial Auditor*

The personnel of the industrial enterprise that will deal with the control should be qualified and have a full picture of technological innovation. In addition, they will be able to properly perform an internal audit of financial statement data.

2nd Interviewer *Financial Auditor*

Auditors need to achieve a thorough understanding of the technological advancements being disclosed, by encompassing the type of technology, its stage of development, and its effect on financial records. It is essential to perform a risk assessment tailored to technological advancements.

3rd Interviewer *Financial Auditor*

Based on the Greek Accounting Standards.

4th Interviewer *Financial Auditor*

Internal control develops standards and procedures for dealing with situations. Through these procedures it can assess the correctness of the financial statements.

5th Interviewer *Financial Auditor*

Auditors can verify the accuracy and reliability of financial statements concerning technological innovation by employing methods such as evaluating the efficiency of technology-related internal controls for financial reporting is crucial. This involves managing data integrity, software development procedures, and intellectual property oversight.

6th Interviewer *Financial Auditor*

Auditors may have to involve specialists in technology and accounting to assess the adequacy of the accounting methods used when dealing with complex technologies. They need to examine management's assessments and decisions carefully, regarding technology assets like lifespan, impairment assessments, and development cost capitalization to ensure they are backed by evidence and are reasonable.

7th Interviewer *Financial Auditor*

Due to the fast rate of technological advancements, auditors need to adopt ongoing monitoring procedures to remain informed about changes that could impact on the financial reports. By adhering to this method, auditors can improve the precision and dependability of financial statements regarding technological advancements, ultimately giving stakeholders trust in the disclosed data.

8th Interviewer *Financial Auditor*

Financial auditors can verify the accuracy and reliability of financial statements concerning technological innovation by employing various essential methods. Auditors need to achieve a thorough understanding of the technological advancements being disclosed. This encompasses the type of technology, its stage of development, and its effect on financial records. Evaluating the efficiency of technology-related internal controls for financial reporting is crucial, managing data integrity, software development procedures, and intellectual property oversight. Auditors need to examine management's assessments and decisions carefully, regarding technology assets like lifespan, impairment assessments, and development cost capitalization to ensure they are backed by evidence and are reasonable. Auditors may have to involve specialists in technology and accounting to assess the adequacy of the accounting methods used when dealing with complex technologies, as well as to make sure that accounting standards are followed. It is crucial to confirm that technology-related transactions are correctly accounted for in the financial statements. Due to the fast rate of technological advancements, auditors need to adopt ongoing monitoring procedures to remain informed about changes that could impact on the financial reports, so it is essential to perform a risk assessment tailored to technological advancements. By adhering to these methods, auditors can improve the precision and dependability of financial statements regarding technological advancements, ultimately giving stakeholders trust in the disclosed data.

The answers of the financial auditors about what role does internal control play in auditing the financial aspects of a technological innovation in an industrial company, are the followings:

Internal controls are important for recognizing and addressing risks related to the financial impacts of technological advancements. Efficient internal controls guarantee the accuracy and reliability of financial information concerning technological advancements.

1st Interviewer *Financial Auditor*

Internal control must have an important role in every company and even more so in industrial companies that want to invest in new technologies, as it achieves a correct recording of the financial data, full transparency and efficiency in the work related to technology.

2nd Interviewer *Financial Auditor*

Effective internal controls can play a crucial role in averting and uncovering fraud linked to financial transactions involving technological advancements. This is essential for upholding the accuracy of financial reporting and safeguarding company assets.

3rd Interviewer *Financial Auditor*

Major, as it helps to a proper control and spread knowledge.

4th Interviewer *Financial Auditor*

The internal control of a technological innovation can identify the existence of risks, inform the company about the risks it faces and develop practices to deal with the risks.

5th Interviewer *Financial Auditor*

Internal control is vital when auditing the financial aspects of technological innovations in an industrial firm. Businesses can improve monitoring of resource distribution for technological advancements. This involves overseeing budgets, expenses, and the ROI of new technologies.

6th Interviewer *Financial Auditor*

Internal controls assist in guaranteeing that the company follows applicable financial regulations and standards, which is especially crucial in industries with strict regulations, as failure to comply can result in major fines. Also, establish a structure for continuous evaluation and enhancement of financial procedures connected to technological advancements, which guarantees that the company can effectively adjust to changes in technology and market conditions.

7th Interviewer *Financial Auditor*

Evaluation of performance is made easier through internal controls for assessing financial performance of technological advancements. Through setting up standards and criteria for performance, businesses can evaluate if their advancements are achieving their financial goals.

8th Interviewer *Financial Auditor*

Internal control must have an important role in every company and even more so in industrial companies that want to invest in new technologies, as it achieves a correct recording of the financial data, full transparency and efficiency in the work related to technology. A few important roles that fulfill:

- Identify the existence of risks (inform the company and develop practices to deal with the risks).
- Businesses can improve monitoring of resource distribution for technological advancements (overseeing budgets, expenses, and the (ROI) Return of Investment of new technologies.
- Effective internal controls can play a crucial role in averting and uncovering fraud linked to financial transactions involving technological advancements. (It is essential for upholding the accuracy of financial reporting and safeguarding company assets).
- Evaluation of performance is made easier through internal controls for assessing financial performance of technological advancements.
- Efficient internal controls guarantee the accuracy and reliability of financial information concerning technological advancements.
- Are important for recognizing and addressing risks related to the financial impacts of technological advancements.
- Internal controls assist in guaranteeing that the company follows applicable financial regulations and standards.
- Establish a structure for continuous evaluation and enhancement of financial procedures connected to technological advancements (This guarantees that the company can effectively adjust to changes in technology and market conditions).

To sum up, internal control is crucial to efficiently managing the financial aspects of technological innovations to support the industrial company's strategic objectives.

The answers of the financial auditors about if there are any specific accounting standards or guidelines that need to be followed when auditing a technological innovation, are the followings:

The Greek Accounting Standards are specific accounting and tax standards.

1st Interviewer *Financial Auditor*

As a guide, it should be the correct application of the Greek Accounting Standards and correctly display a technological innovation in an asset account.

2nd Interviewer *Financial Auditor*

The specific accounting standards or guidelines that need to be followed are the Greek Accounting Standards.

3rd Interviewer *Financial Auditor*

Yes, the Greek Accounting Standards.

4th Interviewer *Financial Auditor*

The financial control which carried out, is based on specific accounting and tax standards, as well as on everything defined as eligible by the respective business program, always in accordance with the laws of our country.

5th Interviewer *Financial Auditor*

The Greek Accounting Standards, Auditors must remain informed about these standards and guidelines to guarantee adherence and deliver precise evaluations of technological advancements.

6th Interviewer *Financial Auditor*

Greek Accounting Standards are the specific accounting rules that must be adhered to.

7th Interviewer *Financial Auditor*

It is important to follow the Greek Accounting Standards accurately when incorporating a technological innovation into an asset account.

8th Interviewer *Financial Auditor*

> To execute the correct and appropriate audit in a technological innovation to a Greek industrial enterprise, there are specific accounting standards that must be followed. These are the Greek Accounting Standards, which are specific accounting and tax standards, always in accordance with the laws of our country. Auditors must remain informed about these standards and guidelines to guarantee adherence and deliver precise evaluations of technological advancements.

The answers of the financial auditors about what disclosure requirements should be considered when reporting the financial impact of a technological innovation in the company's financial statements, are the followings:

Comparative data may be included, if relevant, from previous periods to show how the innovation has evolved over time.

1st Interviewer *Financial Auditor*

In the financial data disclosed by each company, it should mention the expenses incurred to achieve the technological innovation. State the acquisition value of each expenditure, the depreciation and an assessment in a long-term context for the technological innovation.

2nd Interviewer *Financial Auditor*

Disclosing the financial effects of a technological innovation on a company's financial statements, it is important to consider multiple requirements for transparency and adherence

to accounting standards, such as describe the technological innovation in detail, including its purpose, functionality, and how it is incorporated into the company's operations.

3rd Interviewer *Financial Auditor*

Factors that increase the potential for risk in technological innovation include obsolescence, acceptance in the market, and regulatory challenges.

4th Interviewer *Financial Auditor*

It is a given that a technological innovation can negatively affect the financial statements of a company. The disclosures should state the cost of using the innovation, the volume of production, the number of workers required and, in general, the total financial cost required to operate the innovation.

5th Interviewer *Financial Auditor*

Measuring the financial implications of the innovation, such as rises in income, savings on costs, or shifts in expenditure. This could include revealing expected compared to real financial results.

6th Interviewer *Financial Auditor*

Ensuring that disclosures adhere to accounting standards, which may have distinct guidelines for reporting intangible assets and innovations.

7th Interviewer *Financial Auditor*

Events that occur after the reporting period and are significant to the innovation should be disclosed as subsequent events in line with applicable standards.

8th Interviewer *Financial Auditor*

> According to the auditors disclosing the financial effects of a technological innovation on a company's financial statements, it is important to consider multiple requirements for transparency and adherence to accounting standards. Financial auditors should have a whole description of the technological innovation in detail, including its purpose, functionality, and how it is incorporated into the company's operations. Measuring the financial implications of the innovation, such as rises in income, savings on costs, or shifts in expenditure, could include revealing expected compared to real financial results. Factors that increase the potential for risk in technological innovation include obsolescence, acceptance in the market, and regulatory challenges. Ensure that disclosures adhere to accounting standards, which may have distinct guidelines for reporting intangible assets and innovations. Comparative data may be included, if relevant, from previous periods to show how the innovation has evolved over time. Finally, events that occur after the reporting period and are significant to the innovation should be disclosed as subsequent events in line with applicable standards.

The answers of the financial auditors about how can the auditors ensure that the company's financial resources are being appropriately allocated towards technological innovation, are the followings:

Auditors can evaluate the results of prior technological investments to gauge their efficiency and influence on the company's operations. In addition, continuous monitoring involves setting up a system to oversee technology investments, enabling auditors to monitor projects and their financial outcomes on an ongoing basis, guaranteeing efficient resource utilization.

1st Interviewer *Financial Auditor*

Since a business plan has been drawn up from the beginning and an internal audit has been carried out at various stages of the innovation the auditors will be able to find the right data and ensure the appropriate allocation of resources.

2nd Interviewer *Financial Auditor*

Auditors can make sure that a company's financial resources are being properly directed towards technological innovation by comparing actual spending with budgeted amounts for technology projects by examining expenditure reports.

3rd Interviewer *Financial Auditor*

According to the instructions of each business program.

4th Interviewer *Financial Auditor*

The assurance of the financial resources by the auditor is done through the process of the audit regarding the relevance of the technological innovation to the object of employment of the company.

5th Interviewer *Financial Auditor*

Auditors can inspect the company's budget to evaluate the amount dedicated to technological advancement in comparison to other sectors.

6th Interviewer *Financial Auditor*

Auditors must guarantee that the company adheres to its internal policies and procedures when approving and overseeing technology investments. This involves following governance frameworks that give priority to innovation.

7th Interviewer *Financial Auditor*

Auditors have the ability to conduct a risk assessment in order to pinpoint potential areas where financial resources could be misallocated or underutilized in the context of technological advancements. This involves assessing the dangers linked to avoiding investing in technology.

8th Interviewer *Financial Auditor*

Auditors can make sure that a company's financial resources are being properly directed towards technological innovation by following several important procedures. Auditors can evaluate the results of prior technological investments to gauge their efficiency and influence on the company's operations. This involves examining indicators like ROI (Return of investment), productivity enhancements, and market competitiveness. Moreover, they can inspect the company's budget to evaluate the amount dedicated to technological advancement in comparison to other sectors and compare actual spending with budgeted amounts for technology projects by examining expenditure reports. Continuous monitoring involves setting up a system to oversee technology investments, enabling auditors to monitor projects and their financial outcomes on an ongoing basis, guaranteeing efficient resource utilization. Financial auditors must guarantee that the company adheres to its internal policies and procedures when approving and overseeing technology investments by following governance frameworks that give priority to innovation. Also, having the ability to conduct a risk assessment in order to pinpoint potential areas where financial resources could be misallocated or underutilized in the context of technological advancements, such as assessing the dangers linked to avoiding investing in technology. These techniques can offer a thorough assessment of the effectiveness of a company's allocation of financial resources

toward technological innovation, ultimately aiding in the achievement of the organization's strategic objectives.

The answers of the financial auditors about how can the auditors evaluate the potential future financial benefits or risks associated with a technological innovation, are the followings:

Auditors need to start by recognizing and evaluating the dangers linked to technological advancement, which involves comprehending how the technology affects current processes, possible disruptions, and regulatory compliance concerns.

1st Interviewer *Financial Auditor*

By analyzing the market in which the company operates and understanding existing or future competitors.

2nd Interviewer *Financial Auditor*

Auditors must consider the possible compliance and regulatory consequences of technological advancement, as they could lead to substantial financial risks if not effectively handled. Adhering to this procedure, auditors can offer a thorough assessment of the possible future financial advantages and dangers linked to technological advancements, aiding organizations in making knowledgeable choices.

3rd Interviewer *Financial Auditor*

According to the instructions of each business program.

4th Interviewer *Financial Auditor*

Auditors can assess future benefits or risks through various variables. The large number of internal audits, at regular intervals, can lead to a large volume of new information resulting in their correct evaluation in terms of future financial benefits or risks.

5th Interviewer *Financial Auditor*

Auditors can assess the possible future financial advantages or risks linked to a technological advancement by examining past data from comparable technological advancements in the field may offer valuable understanding about potential results. Analyzing case studies or benchmarks that showcase both achievements and setbacks.

6th Interviewer *Financial Auditor*

Auditors can assess the projected expenses of incorporating the technology with the expected financial gains like heightened productivity, reduced expenses, or revenue expansion and assess various potential results by changing assumptions regarding the technology's effectiveness, market conditions, and competitive environment. This aids in comprehending the variety of potential financial effects.

7th Interviewer *Financial Auditor*

Creating monitoring and evaluation plans enables auditors to evaluate the technology's performance after it has been implemented and conduct a comprehensive cost-benefit analysis.

8th Interviewer *Financial Auditor*

Financial auditors can assess the possible future financial advantages or risks linked to technological advancement by following a series of important measures.

- Initially recognizing and evaluating the dangers linked to technological advancement. (This involves comprehending how the technology affects current processes, possible disruptions, and regulatory compliance concerns)
- Examining past data from comparable technological advancements in the field may offer valuable understanding about potential results.
- Conduct a comprehensive cost-benefit analysis (assess the projected expenses of incorporating the technology with the expected financial gains like heightened productivity, reduced expenses, or revenue expansion).
- Assess various potential results by changing assumptions regarding the technology's effectiveness, market conditions, and competitive environment. This aids in comprehending the variety of potential financial effects.
- Creating monitoring and evaluation plans enables auditors to evaluate the technology's performance after it has been implemented.
- Considering the possibility of compliance and regulatory consequences of technological advancement, as it could lead to substantial financial risks if not effectively handled.

Auditors can offer a thorough assessment of the possible future financial advantages and dangers linked to technological advancements, aiding organizations in making knowledgeable choices.

The answers of the financial auditors about what recommendations can be made based on the findings of the financial audit of a technological innovation in an industrial company, are the followings:

Carry out a comprehensive cost-benefit analysis to assess the financial feasibility of the technological innovation. This must encompass anticipated cost reductions, improved productivity, and a possible increase in profits.

1st Interviewer *Financial Auditor*

Based on the financial control, a first corrective action will be the re-evaluation of the available resources and their distribution with the goal of efficiency. Staff training in audit matters and continuous information on ELPs. Finally, the inclusion of strategies that will enhance technological innovation and upgrade the company's processes.

2nd Interviewer *Financial Auditor*

Establish a mechanism to continually monitor the financial effects of the innovation. This will assist in making necessary adjustments to strategies and operations in a timely manner.

3rd Interviewer *Financial Auditor*

Ensure that the innovation adheres to all applicable financial regulations and industry standards in order to prevent potential legal problems that may affect financial performance.

4th Interviewer *Financial Auditor*

Based on the findings of an economic audit of a technological innovation, special emphasis should be placed on the knowledge and specialization of the subject matter of the technological innovation.

5th Interviewer *Financial Auditor*

Assess the scalability of technological advancements. If it proves to be successful, think about how it could be broadened or modified for increased effectiveness in different parts of the organization.

6th Interviewer *Financial Auditor*

Performance metrics should be defined clearly in order to gauge the effectiveness of technological advancements. Consistently examine these metrics to evaluate if the innovation is achieving its financial and operational objectives.

7th Interviewer *Financial Auditor*

Several suggestions can be provided to improve financial performance and guarantee the successful execution of technological innovation within an industrial company, based on the results of a financial audit, such as review the financial performance of the innovation regularly through post-audit reviews to adjust as needed due to market changes or company objectives

8th Interviewer *Financial Auditor*

Numerous recommendations can be offered to enhance financial results and guarantee the successful execution of technological innovation within an industrial company, based on the results of a financial audit. Performance metrics should be defined clearly to gauge the effectiveness of technological advancements. Consistently examine these metrics to evaluate if the innovation is achieving its financial and operational objectives. Establish a mechanism to continually monitor the financial effects of the innovation, which will assist in making necessary adjustments to strategies and operations in a timely manner. Assess the scalability of technological advancements. If it proves to be successful, think about how it could be broadened or modified for increased effectiveness in different parts of the organization. Carry out a comprehensive cost-benefit analysis to assess the financial feasibility of the technological innovation, this must encompass anticipated cost reductions, improved productivity, and a possible increase in profits. In addition, a financial auditor will ensure that the innovation adheres to all applicable financial regulations and industry standards to prevent potential legal problems that may affect financial performance. Eventually, review the financial performance of the innovation regularly through post-audit reviews to adjust as needed due to market changes or company objectives. These suggestions will guarantee the company's ability improvement to make the most of its technological advances without jeopardizing its financial stability.

4.2 Statistical analysis results of the sample

Tables with the results are listed statistical analysis of the sample of 100 Greek industrial enterprises, whose data were collected from a post on the website www.antagonistikotita.gr, where it concerns the business programs of COMPETITIVENESS - ENTREPRENEURSHIP – INNOVATION as previously mentioned. Industrial enterprises are distributed numerically from number 1 to 100 and are analyzed in the following tables.

It is quoted in detail table 1 with the industrial enterprises where analyses the elements of the European integration program in technological innovation.

BUSINESS PROGRAM - Competitiveness Entrepreneurship and Innovation					
AA	**INVESTMENT**	**INCEPTION**	**EXPIRATION**	**IMPLEME-NTATION**	**SUBSIDY**

				DURATION (MONTHS)	
1	PURCHASE OF PROCESSING CARDBOARD MACHINE	11/2/2016	9/4/2021	61.97	80.000,00 €
2	MODERNIZATION - EXPANSION OF PRODUCTION THEATER EQUIPMENT	11/2/2016	9/4/2021	61.97	34.849,38 €
3	BUSINESS UPGRATE	11/2/2016	9/4/2021	61.97	91.105,00 €
4	INVESTMENT IN MEDICAL INSTRUMENTS MACHINERY	11/2/2016	9/4/2021	61.97	65.874,82 €
5	PURCHASE OF PACKAGING MACHINE	11/2/2016	9/4/2021	61.97	99.908,50 €
6	PURCHASE OF TECHNOLOGICALLY INNOVATIVE COMPRESSED AIR MACHINES	11/2/2016	9/4/2021	61.97	80.000,00 €
7	BUSINESS MODERNIZATION	11/2/2016	9/4/2021	61.97	31.572,26 €
8	UPGRATING AUDIO SYSTEMS	11/2/2016	9/4/2021	61.97	69.744,23 €
9	INVEST IN MEDICAL TECHNOLOGY PRODUCTS	11/2/2016	9/4/2021	61.97	100.000,00 €
10	INVESTMENT IN INDUSTRIAL MEASUREMENT INSTRUMENTS	11/2/2016	9/4/2021	61.97	100.000,00 €
11	UPGRADING MAINTENANCE HEATING FACILITIES	11/2/2016	9/4/2021	61.97	99.845,00 €
12	PURCHASE OF CANNING MACHINES	11/2/2016	28/11/2020	57.58	100.000,00 €
13	BUSINESS MODERNIZATION	11/2/2016	9/4/2021	61.97	30.377,83 €
14	LABORATORY UNITS UPGRATE	11/2/2016	9/4/2021	61.97	47.797,06 €
15	TECHNOLOGICALLY UPGRADED WOOD PROCESSING MACHINERY	19/12/2018	13/2/2022	37.84	100.000,00 €
16	BUSINESS MODERNIZATION	19/12/2018	13/2/2022	37.84	100.000,00 €
17	INVESTMENT IN MACHINERY EQUIPMENT	19/12/2018	13/2/2022	37.84	98.750,00 €
18	INVEST IN STANDATDIZATION MACHINES	19/12/2018	5/4/2021	27.58	100.000,00 €
19	INVESTMENT IN PRODUCTION HOSPITAL EQUIPMENT	19/12/2018	13/2/2022	37.84	74.720,00 €
20	BUSINESS MODERNIZATION	19/12/2018	13/2/2022	37.84	65.000,00 €
21	IMPROVEMENT OF STEAM MECHANISM	19/12/2018	13/2/2022	37.84	60.382,50 €
22	UNIT UPGRADE ANIMAL FEED PRODUCTION	19/12/2018	13/2/2022	37.84	92.300,00 €
23	BUSINESS MODERNIZATION	19/12/2018	13/2/2022	37.84	74.995,08 €
24	INVESTMENT IN MACHINERY EQUIPMENT AND LIFTS MACHINERY	19/12/2018	24/6/2021	30.19	129.400,00 €
25	IMPROVEMENT ITS COMPETITIVENESS CRETA MEL ENTERPRISE	19/12/2018	24/6/2021	30.19	130.000,00 €
26	MECHANICAL EQUIPMENT UPGRADE	19/12/2018	24/6/2021	30.19	116.545,00 €
27	OPERATION-PRODUCTION UPGRADE OF YANNIS BRETTOS SA	19/12/2018	24/6/2021	30.19	119.995,20 €
28	UNIT UPGRADE MACHINERY MANUFACTURING	19/12/2018	24/6/2021	30.19	45.629,50 €

29	UPGRADING MECHANICAL EQUIPMENT FOR THE CONSTRUCTION OF FIREFIGHTING VEHICLES	19/12/2018	24/6/2021	30.19	100.000,00 €
30	BUSINESS MODERNIZATION	19/12/2018	24/6/2021	30.19	129.700,00 €
31	MODERNIZATION - EXPANSION OF PRODUCTION ACTIVITY AND INCREASE OF COMPETITIVENESS BUSINESSMAN	19/12/2018	24/6/2021	30.19	75.484,00 €
32	BUSINESS MODERNIZATION WHOLESALE MEAT AND DAIRY PRODUCTS	19/12/2018	24/6/2021	30.19	33.844,70 €
33	INVEST IN AGRICULTURAL - FORESTRY MACHINERY AND TOOLS	19/12/2018	24/6/2021	30.19	53.263,51 €
34	BUSINESS UPGRADE	19/12/2018	24/6/2021	30.19	34.669,00 €
35	PURCHASE OF PAINT PROCESSING MACHINES	19/12/2018	24/6/2021	30.19	108.110,00 €
36	BUSINESS MODERNIZATION	19/12/2018	24/6/2021	30.19	127.919,99 €
37	OPTIMIZATION OF ITS COMPETITIVENESS BUSINESS	19/12/2018	24/6/2021	30.19	100.000,00 €
38	MECHANICAL MODERNIZATION COMPANY EQUIPMENT ARTSTEEL SA	19/12/2018	24/6/2021	30.19	130.000,00 €
39	BUSINESS MODERNIZATION	19/12/2018	24/6/2021	30.19	113.700,00 €
40	INVEST IN STAINLESS STEEL PROCESSING	19/12/2018	24/6/2021	30.19	129.400,00 €
41	NEW ENGINEER EQUIPMENT	19/12/2018	24/6/2021	30.19	85.287,50 €
42	HARDWARE UPGRADE AND OTHER EQUIPMENT	19/12/2018	24/6/2021	30.19	115.470,00 €
43	UPGRADING OF ADVANCED TECHNOLOGY MECHANICAL EQUIPMENT AND APPLICATIONS	19/12/2018	24/6/2021	30.19	99.960,54 €
44	BUSINESS UPGRADE	19/12/2018	24/6/2021	30.19	28.770,00 €
45	INVEST IN MECHANICAL CONSTRUCTIONS	19/12/2018	24/6/2021	30.19	99.988,50 €
46	BUSINESS UPGRADE	19/12/2018	24/6/2021	30.19	130.000,00 €
47	HYDRAULIC SYSTEMS UPGRATE	19/12/2018	24/6/2021	30.19	130.000,00 €
48	MECHANICAL ENGINEER MODERNIZATION NEODYNAMIKI LTD	19/12/2018	8/5/2022	40.68	99.710,39 €
49	PURCHASE OF DIAGNOSTIC REAGENTS MACHINES	19/12/2018	8/5/2022	40.68	100.000,00 €
50	MANUFACTURE OF AIR CONDITIONERS UPGRATE	19/12/2018	8/5/2022	40.68	77.000,00 €
51	ENHANCEMENT COMPANY COMPETITIVENESS POLYPTINT SA	19/12/2018	8/5/2022	40.68	61.358,84 €
52	INVEST IN CARPET MANUFACTURING MACHINES	19/12/2018	8/5/2022	40.68	94.000,00 €
53	OPTIMIZATION OF EXISTING PRODUCTION PROCESS	19/12/2018	8/5/2022	40.68	119.600,00 €
54	PURCHASE OF TECHNOLOGICALLY UPGRADED PACKAGING MACHINES	19/12/2018	8/5/2022	40.68	47.214,69 €

55	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	130.000,00 €
56	UNIT UPGRADE ICE PRODUCTION	19/12/2018	8/5/2022	40.68	99.923,00 €
57	MACHINE MAINTENANCE UPGRADE	19/12/2018	8/5/2022	40.68	82.500,00 €
58	BUSINESS PLAN PROGRESS	19/12/2018	8/5/2022	40.68	99.370,00 €
59	PRODUCTION EQUIPMENT UPGRADE	19/12/2018	8/5/2022	40.68	100.500,00 €
60	COMPANY UPGRADE	19/12/2018	8/5/2022	40.68	108.211,80 €
61	UPGRADE THE PROCESS OF ALUMINUM FOIL - TRANSPARENT MEMBRANE - ANTI-ADHESIVE PAPER GENERAL EM	19/12/2018	8/5/2022	40.68	120.000,00 €
62	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	74.600,00 €
63	INVEST IN CERAMIC MACHINERY EQUIPMENT	19/12/2018	8/5/2022	40.68	99.550,00 €
64	INVEST IN PRODUCTION OF MARINE EQUIPMENT	19/12/2018	8/5/2022	40.68	100.000,00 €
65	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	85.300,00 €
66	INVEST IN MODERNIZATION AND THE ITS QUALITY UPGRADE BUSINESS	19/12/2018	8/5/2022	40.68	75.000,00 €
67	COMPANY UPGRADE	19/12/2018	8/5/2022	40.68	116.104,00 €
68	UPGRATE IN ENERGY-RELATED MACHINES	19/12/2018	8/5/2022	40.68	78.500,00 €
69	STRENGTHENING ITS COMPETITIVENESS BUSINESS	19/12/2018	8/5/2022	40.68	129.999,99 €
70	INVESTMENT IN MACHINERY EQUIPMENT	19/12/2018	8/5/2022	40.68	100.000,00 €
71	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	118.200,00 €
72	INVEST IN MOLD MAKING MACHINES	19/12/2018	8/5/2022	40.68	75.500,00 €
73	UPGRATE REFRIGERANTS AND HEATING DEVICES	19/12/2018	8/5/2022	40.68	100.000,00 €
74	PURCHASE OF METAL CUTTING MACHINES	19/12/2018	8/5/2022	40.68	99.700,00 €
75	INVESTMENT IN GLASS PROCESSING MACHINES	19/12/2018	8/5/2022	40.68	97.400,50 €
76	PRODUCTIVE MODERNIZATION	19/12/2018	8/5/2022	40.68	119.600,00 €
77	INNOVATION INVESTMENT BASED ON IRON CONSTRUCTIONS	19/12/2018	8/5/2022	40.68	100.000,00 €
78	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	129.400,00 €
79	PURCHASE OF PLASTIC PROCESSING MACHINES	19/12/2018	8/5/2022	40.68	101.137,50 €
80	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	114.800,00 €
81	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	59.271,95 €
82	COMPANY UPGRADE	19/12/2018	8/5/2022	40.68	68.842,80 €
83	COMPANY UPGRADE	19/12/2018	8/5/2022	40.68	60.350,00 €
84	INESTMENT IN METAL LAYER EQUIPMENT	19/12/2018	8/5/2022	40.68	99.450,00 €
85	INVEST IN GROUND ARMOR FACTORIES	19/12/2018	8/5/2022	40.68	99.984,80 €
86	BUSINESS MODERNIZATION	19/12/2018	8/5/2022	40.68	100.000,00 €

87	DIGITAL AMPLIFICATION COMPETITIVENESS UNITRACK COMPANY UNITRACK	19/12/2018	8/5/2022	40.68	103.750,00 €
88	INVEST IN MODERNIZATION AND THE ITS QUALITY UPGRADE BUSINESS	19/12/2018	8/5/2022	40.68	115.338,20 €
89	INVESTMENT IN GLASS PROCESSING MACHINES	19/12/2018	8/5/2022	40.68	61.000,00 €
90	PRODUCTIVE MODERNIZATION OF KAMILARIS Ltd	19/12/2018	8/5/2022	40.68	99.750,00 €
91	INVEST IN TECHNOLOGICALLY UPGRADED WOOD CUTTING MACHINES	19/12/2018	8/5/2022	40.68	89.924,59 €
92	MODERNIZATION OF MANUFACTURING OF ALUMINUM ITEMS	19/12/2018	27/8/2022	44.29	120.000,00 €
93	BUSINESS MODERNIZATION	19/12/2018	27/8/2022	44.29	82.000,00 €
94	WEIGHING SYSTEM AGGREGATES SUPPLY [ANONYMOUS INDUSTRIAL COMMERCIAL COMPANY CONSTRUCTION]	19/12/2018	27/8/2022	44.29	51.250,00 €
95	ADVANCED TECHNOLOGY STAINLESS MACHINES	19/12/2018	27/8/2022	44.29	37.500,00 €
96	UNIT UPGRADE PRODUCTION OF HOUSEHOLD APPLIANCES DEVICES	19/12/2018	27/8/2022	44.29	74.227,00 €
97	UPGRATE OF UDESTRUCTION MACHINES	19/12/2018	27/8/2022	44.29	38.278,67 €
98	INNOVATION INVESTMENT BASED ON THE PRODUCTION OF PHARMACEUTICAL PRODUCTS	19/12/2018	27/8/2022	44.29	59.400,00 €
99	METAL REMANUFACTURING EQUIPMENT UPGRADE	19/12/2018	27/8/2022	44.29	116.325,20 €
100	PRODUCTIVITY UPGRADE EQUIPMENT AND EQUIPMENT INFORMATION COMPANY MARBLE	19/12/2018	27/8/2022	44.29	116.092,18 €

Table 1

Below in table 2, is analyzed the financial situation of every business by the final statement of profit and loss for the period by operation after taxes between the year 2016 until 2022. The data has been collected through the published annual balance sheets.

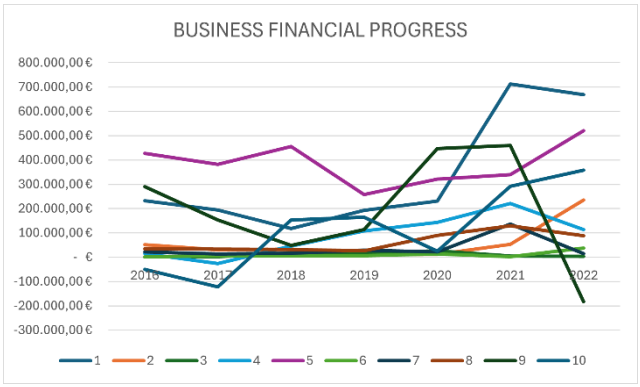
BUSINESS PROGRAM - Competitiveness Entrepreneurship and Innovation							
Final statement of profit for the period by operation after taxes (Balance Sheet)							
AA	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
1	231.989,81 €	194.652,24 €	118.504,00 €	192.876,53 €	231.223,78 €	712.035,81 €	668.585,61 €
2	51.888,84 €	30.440,60 €	33.328,47 €	10.445,44 €	12.317,99 €	53.167,47 €	234.454,68 €
3	964,22 €	1.380,20 €	18.045,45 €	19.281,50 €	25.946,10 €	4.725,12 €	2.922,61 €
4	14.147,91 €	-25.663,77 €	46.310,04 €	108.548,33 €	143.581,54 €	220.269,91 €	113.341,59 €
5	427.124,42 €	381.848,54 €	454.774,11 €	257.440,70 €	321.058,36 €	339.091,10 €	520.800,91 €
6	668,44 €	5.683,25 €	5.681,07 €	6.671,08 €	13.016,24 €	1.571,78 €	36.884,14 €
7	21.899,18 €	13.681,56 €	16.273,41 €	28.826,14 €	22.218,66 €	135.749,33 €	14.190,29 €
8	34.239,85 €	33.700,21 €	32.049,90 €	26.738,91 €	89.833,65 €	128.718,94 €	87.537,08 €

9	290.780,46 €	152.454,78 €	48.634,72 €	114.042,88 €	447.367,47 €	458.925,51 €	-182.921,59 €
10	- 50.050,07 €	-122.713,24 €	152.628,13 €	164.416,13 €	24.962,49 €	291.923,82 €	358.570,54 €
11	6.574,55 €	19.036,86 €	165.960,70 €	27.305,02 €	10.013,44 €	-201.013,86 €	31.175,99 €
12	1.063,58 €	2.063,45 €	4.477,92 €	8.513,52 €	10.046,72 €	11.075,38 €	13.203,51 €
13	78.886,24 €	101.624,09 €	159.755,96 €	220.224,40 €	155.781,38 €	244.643,34 €	105.306,38 €
14	61.081,58 €	80.751,75 €	94.711,09 €	167.561,22 €	207.044,65 €	224.880,74 €	126.084,32 €
15	9.777,17 €	27.589,96 €	31.217,68 €	17.063,72 €	17.942,15 €	56.788,77 €	57.501,58 €
16	62.890,43 €	18.999,48 €	11.883,43 €	66.408,26 €	260.909,98 €	141.623,64 €	347.696,85 €
17	238.363,64 €	266.135,38 €	196.647,81 €	216.019,06 €	209.772,01 €	152.568,27 €	131.971,56 €
18	92.319,77 €	113.978,42 €	112.463,60 €	207.210,04 €	- 64.874,72 €	62.304,34 €	475.757,38 €
19	23.701,50 €	24.168,60 €	37.279,54 €	27.534,62 €	264.519,55 €	201.670,61 €	303.674,10 €
20	513.584,07 €	256.925,08 €	196.933,48 €	139.960,76 €	269.979,48 €	178.760,35 €	212.473,68 €
21	23.276,68 €	23.725,29 €	23.529,36 €	43.755,95 €	118.077,91 €	114.791,72 €	160.807,22 €
22	233.488,38 €	265.249,59 €	289.990,84 €	281.488,07 €	233.127,48 €	254.781,85 €	240.879,24 €
23	698.724,19 €	816.297,57 €	989.222,30 €	1.300.246,79 €	1.320.130,01 €	1.271.545,62 €	1.533.332,11 €
24	34.305,08 €	53.359,54 €	68.660,28 €	81.804,50 €	-2.359,57 €	40.833,26 €	140.867,84 €
25	990.722,00 €	440.544,45 €	330.291,84 €	259.590,08 €	483.899,65 €	879.861,78 €	428.249,63 €
26	286.186,38 €	883.194,07 €	428.253,38 €	123.185,41 €	204.199,24 €	112.088,83 €	270.602,56 €
27	27.875,57 €	53.271,80 €	10.118,09 €	6.727,91 €	1.608,76 €	20.292,47 €	15.588,55 €
28	184.985,73 €	183.336,53 €	198.423,85 €	- 9.177,98 €	- 4.616,61 €	127.604,85 €	80.213,64 €
29	150.094,14 €	97.815,93 €	375.002,82 €	52.829,71 €	190.936,73 €	162.188,03 €	169.501,99 €
30	137.629,33 €	165.288,10 €	6.829,55 €	36.970,36 €	-10.861,37 €	50.244,55 €	326.731,92 €
31	- 24.208,18 €	14.837,73 €	9.009,02 €	74.487,47 €	87.941,34 €	109.618,68 €	99.732,60 €
32	20.542,59 €	26.176,76 €	87.442,51 €	16.816,11 €	35.044,97 €	2.317,87 €	35.072,95 €
33	2.733,80 €	2.732,48 €	719,77 €	11.295,44 €	52.148,10 €	61.806,19 €	52.327,98 €
34	10.859,65 €	13.115,39 €	12.163,93 €	6.978,84 €	5.154,44 €	10.136,30 €	21.879,37 €
35	-4.054,53 €	- 51.787,33 €	- 48.520,11 €	- 64.288,01 €	- 20.752,57 €	13.286,57 €	10.230,31 €
36	19.934,85 €	20.415,75 €	27.530,78 €	20.816,39 €	39.127,51 €	55.228,12 €	148.488,30 €
37	106.329,69 €	124.061,68 €	223.357,99 €	286.731,65 €	70.381,38 €	57.245,95 €	- 7.295,85 €
38	101.606,00 €	88.166,00 €	141.271,00 €	212.722,00 €	235.965,00 €	279.441,00 €	125.704,00 €
39	- 52.272,57 €	91.219,12 €	94.147,81 €	68.636,22 €	59.543,09 €	31.632,37 €	71.668,34 €
40	12.528,34 €	28.675,97 €	21.734,37 €	21.351,21 €	6.039,65 €	13.180,22 €	36.676,29 €
41	-44.530,49 €	-6.818,32 €	93.060,82 €	42.956,12 €	95.268,04 €	81.750,95 €	228.741,85 €
42	35.205,67 €	2.692,25 €	3.151,13 €	20.380,96 €	47.339,76 €	23.480,88 €	183.828,23 €
43	351.204,98 €	343.508,78 €	548.964,85 €	360.471,05 €	556.370,43 €	399.510,29 €	846.215,33 €
44	17.104,73 €	20.388,70 €	17.854,72 €	26.964,78 €	22.180,71 €	47.200,07 €	103.800,84 €
45	638,06 €	4.376,72 €	1.968,08 €	6.726,57 €	33.805,95 €	107.124,12 €	128.206,17 €
46	98.269,84 €	147.560,49 €	176.890,56 €	126.703,11 €	348.599,00 €	338.060,56 €	113.307,58 €
47	53.992,72 €	80.972,43 €	58.826,10 €	129.488,81 €	87.681,04 €	164.839,85 €	179.528,33 €
48	87.030,41 €	66.702,85 €	26.106,08 €	170.550,72 €	132.651,59 €	144.687,79 €	224.032,44 €
49	28.176,61 €	18.849,40 €	25.471,32 €	29.295,56 €	150.092,59 €	925.044,33 €	804.364,89 €
50	6.574,55 €	19.036,86 €	165.960,70 €	27.305,02 €	10.013,44 €	-201.013,86 €	31.175,99 €
51	1.232.710,06 €	690.290,56 €	452.199,60 €	679.274,59 €	837.378,90 €	722.289,97 €	241.799,16 €
52	11.014,22 €	15.858,84 €	237.006,90 €	- 37.139,65 €	60.406,92 €	124.312,06 €	34.609,46 €
53	2.216,26 €	7.010,91 €	74.630,30 €	168.835,04 €	192.894,70 €	226.099,87 €	196.419,34 €
54	6.732,56 €	12.022,09 €	19.313,58 €	41.594,76 €	45.903,25 €	42.882,24 €	14.179,48 €
55	1.520.928,46 €	1.249.255,31 €	994.799,77 €	793.132,19 €	789.934,62 €	827.558,50 €	436.344,17 €
56	63.067,92 €	369.941,96 €	25.194,76 €	37.581,49 €	70.479,20 €	195.962,99 €	657.288,74 €
57	482.694,12 €	558.678,11 €	461.630,74 €	508.288,52 €	507.826,09 €	490.783,31 €	849.796,85 €

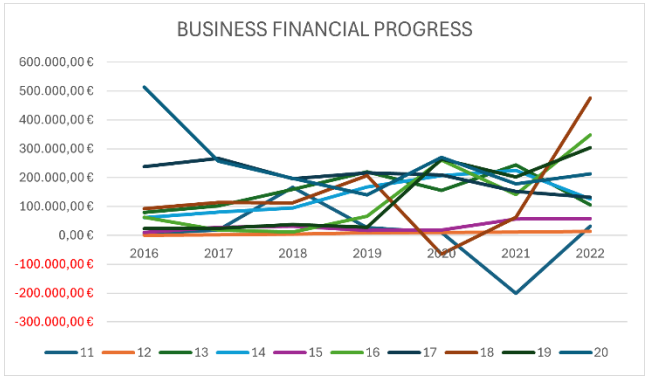
58	320.670,03 €	272.781,21 €	315.533,86 €	760.636,22 €	808.406,22 €	768.968,74 €	1.439.207,70 €
59	- 66.877,71 €	118.017,60 €	40.834,11 €	30.300,59 €	47.772,96 €	81.552,25 €	468.053,40 €
60	73.109,22 €	105.066,83 €	152.188,72 €	152.928,86 €	271.247,73 €	387.203,47 €	483.448,95 €
61	192.639,25 €	140.760,09 €	256.258,47 €	279.148,28 €	494.323,95 €	871.442,72 €	902.903,17 €
62	254.258,00 €	311.878,57 €	356.248,44 €	382.769,91 €	218.696,05 €	189.084,14 €	498.869,80 €
63	8.995,66 €	- 7.028,72 €	- 13.023,77 €	6.107,06 €	12.843,99 €	- 6.620,22 €	10.751,87 €
64	32.919,27 €	49.195,64 €	132.559,32 €	75.948,83 €	68.876,77 €	193.545,39 €	386.806,18 €
65	177.836,74 €	475.622,51 €	451.104,56 €	364.244,11 €	334.784,30 €	158.292,48 €	193.557,76 €
66	165.636,44 €	153.515,36 €	9.148,20 €	24.726,94 €	33.783,48 €	290.574,47 €	258.913,48 €
67	209.161,31 €	241.438,37 €	232.471,39 €	302.506,44 €	132.132,01 €	399.298,46 €	611.969,36 €
68	- 117.441,94 €	- 32.134,72 €	- 134.985,47€	- 7.569,77 €	6.035,63 €	37.379,63 €	15.843,05 €
69	370.909,00 €	459.009,00 €	440.638,00 €	446.019,00 €	443.865,00 €	651.499,00 €	690.047,00 €
70	186.180,13 €	60.401,24 €	216.967,40 €	428.668,98 €	416.281,66 €	1.028.082,31 €	30.092,08 €
71	32.545,80 €	89.942,30 €	117.906,79 €	72.379,05 €	188.913,70 €	210.547,57 €	112.828,81 €
72	86.760,05 €	77.180,85 €	70.952,03 €	181.992,36 €	253.689,40 €	536.440,03 €	451.550,42 €
73	96.417,56 €	261.147,81 €	189.174,84 €	172.008,37 €	152.098,99 €	238.529,67 €	375.741,04 €
74	115.394,01 €	223.466,69 €	257.420,49 €	653.241,59 €	61.525,75 €	501.302,98 €	511.509,12 €
75	- 109.553,88€	- 134.587,16 €	436.434,01 €	74.828,04 €	116.270,23 €	685.560,37 €	757.419,60 €
76	432.837,19 €	320.552,44 €	445.172,93 €	401.121,36 €	444.950,96 €	450.207,41 €	395.183,15 €
77	126.322,85 €	89.999,56 €	64.381,16 €	124.646,06 €	364.186,31 €	473.864,53 €	443.927,91 €
78	52.979,96 €	100.079,85 €	68.203,64 €	137.793,67 €	362.642,04 €	190.364,35 €	380.094,01 €
79	- 63.061,05 €	6.380,16 €	12.046,88 €	- 255.994,72 €	- 131.390,15 €	- 231.904,87 €	118.751,14 €
80	639.098,41 €	150.118,99 €	326.542,41 €	329.557,77 €	408.700,89 €	524.554,60 €	85.826,23 €
81	- 4.328,98 €	- 8.477,50 €	4.085,78 €	- 8.007,18 €	9.818,67 €	1.226,64 €	18.584,37 €
82	163.010,30 €	84.039,39 €	156.178,85 €	158.177,20 €	85.004,09 €	131.696,86 €	225.592,13 €
83	37.856,10 €	48.994,39 €	30.327,35 €	80.384,97 €	75.244,22 €	117.472,40 €	148.319,11 €
84	92.874,74 €	83.167,29 €	58.053,67 €	153.384,91 €	375.189,31 €	207.916,03 €	102.688,17 €
85	128.268,53 €	8.218,06 €	28.815,47 €	12.550,37 €	45.864,17 €	164.984,03 €	371.628,22 €
86	150.010,86 €	157.629,91 €	149.437,17 €	235.169,41 €	247.910,06 €	133.836,19 €	449.340,78 €
87	1.134,47 €	91.873,29 €	90.824,11 €	448.184,69 €	211.542,18 €	297.165,82 €	335.952,99 €
88	12.891,07 €	16.869,97 €	16.329,87 €	28.661,05 €	178.768,36 €	88.556,22 €	85.218,04 €
89	7.671,20 €	23.389,71 €	24.611,87 €	58.304,17 €	- 72.384,21 €	49.173,52 €	31.820,82 €
90	1.063,58 €	2.063,45 €	4.477,92 €	8.513,52 €	10.046,72 €	11.075,38 €	13.203,51 €
91	232.719,08 €	218.104,53 €	233.004,24 €	257.919,27 €	482.918,94 €	670.098,29 €	538.197,60 €
92	48.344,05 €	22.077,92 €	33.979,29 €	321.612,73 €	337.786,21 €	504.689,04 €	688.227,81 €
93	- 108.644,27 €	- 108.010,61 €	- 13.239,54 €	- 107.618,00 €	140.663,97 €	23.922,14 €	34.440,96 €
94	282.689,87 €	-104.064,04 €	-180.658,05 €	268.128,37 €	186.098,12 €	- 72.795,46 €	- 295.678,78 €
95	102.348,50 €	135.941,33 €	194.592,56 €	253.517,49 €	240.888,80 €	350.084,24 €	370.996,73 €
96	- 961,98 €	1.031,49 €	- 1.399,04 €	-2.826,92 €	- 13.945,18 €	63.770,41 €	2.886,79 €
97	- 42.246,68 €	1.305,47 €	- 42.361,17 €	- 369.474,29 €	- 99.280,13 €	- 204.870,22€	154.870,59 €
98	- 767,32 €	- 4.242,05 €	16.417,45 €	19.675,31 €	55.071,08 €	86.352,99 €	88.536,46 €
99	- 2.000,17 €	2.600,51 €	2.747,74 €	11.513,52 €	56.946,92 €	317.477,63 €	539.666,22 €
100	378.462,00 €	195.768,00 €	225.914,00 €	130.205,00 €	294.471,00 €	352.389,00 €	485.593,00 €

Table 2

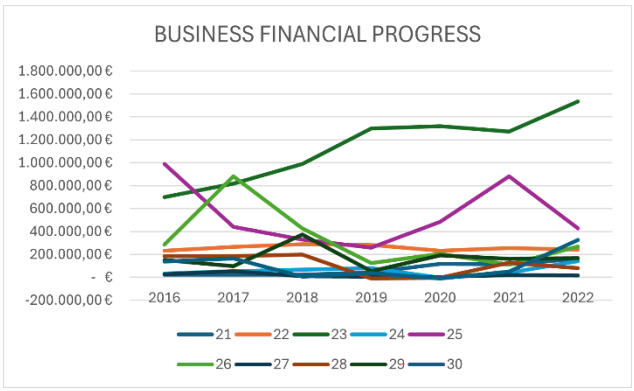
We can also see in detail the graphs below, the financial situation of the industrial enterprises of the sample in the period 2016 – 2022 from the start of the investment and throughout the financial and technical audit until the end of the whole process. These graphs are analyzed per 10 companies so that they can be clearer and more comprehensible.



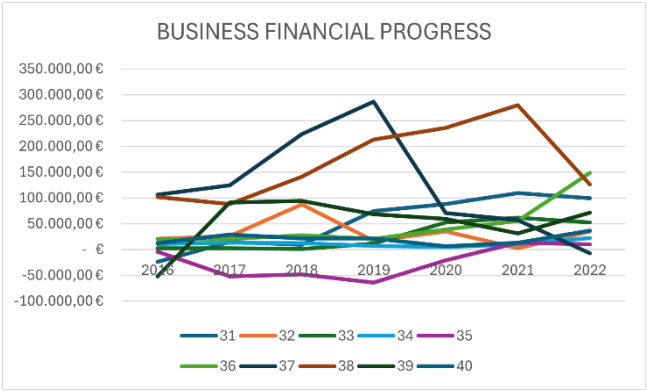
(Chart 1)



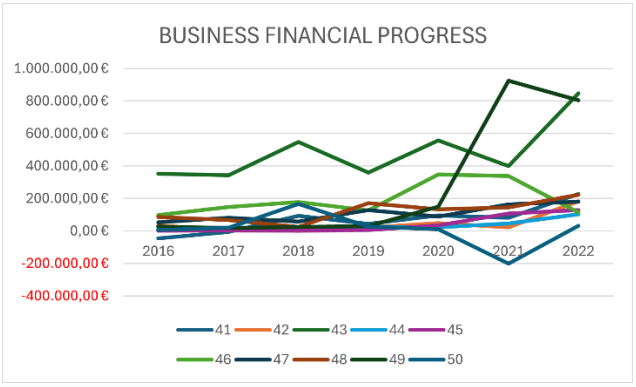
(Chart 2)



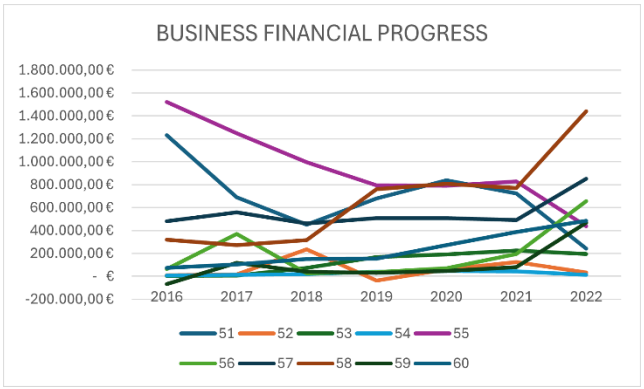
(Chart 3)



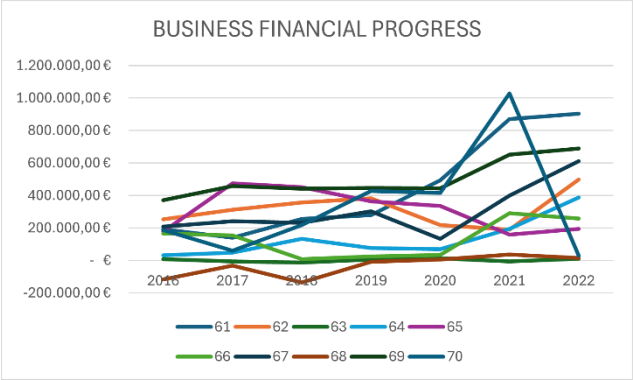
(Chart 4)



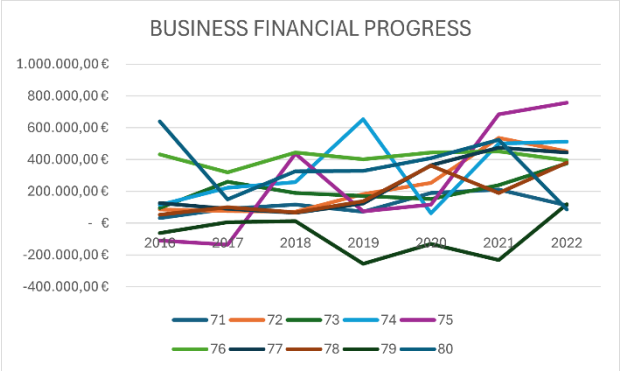
(Chart 5)



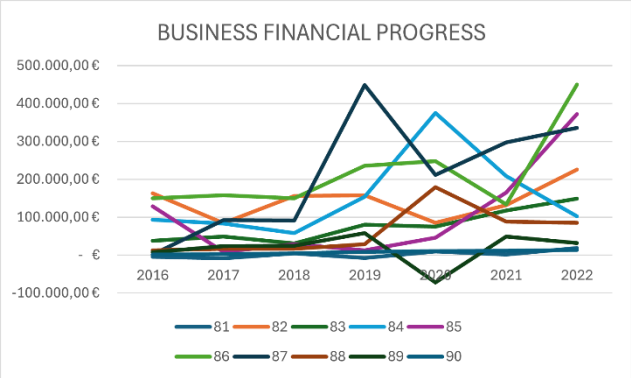
(Chart 6)



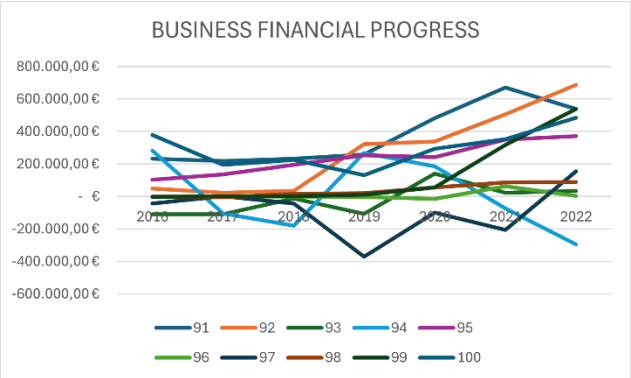
(Chart 7)



(Chart 8)



(Chart 9)



(Chart 10)

Observing carefully at the graphs, we see that the time when industrial companies make a technological innovation investment, there is an economic decline, whereas we mentioned above, it is perfectly reasonable, because of the required capital spent for the companies to innovate. Immediately after the technical and financial control of the companies started and developed, a relative rise begins to appear, according to the graph, where in some companies you see a small one and in others a larger one.

However, we cannot ignore the economic decline that we observe in the maximum number of companies in the sample around 2020. This situation, as we refer to, is mainly due to the global pandemic of COVID-19 and has affected the global market. In addition, it should be emphasized that most industrial companies, after the end of the year 2020 and during the period 2021 to 2022 showed an increase. That period was after the end of the restrictions of the pandemic and the end of the European program in which the specific industrial companies took part, and therefore the end of the controls of technological innovation by the competent bodies.

The certain circumstances during the auding, except from the graphs, can also be observed in a table of percentages (table 3), regarding the increase or decrease in the incomes of the specific industrial enterprises depends on the previous year, evaluating the correct counting of the results, always according to “Final statement of profit for the period by operation after taxes” that has been analyzed above.

Rate of increase or decrease in income							
AA	**INDUSTRIAL ENTERPISES**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
1	M PACK WOOD PAPER PROCESSING INDUSTRY LIMITED COMPANY	-16,09%	-39,12%	62,76%	19,88%	207,94%	-6,10%
2	ENTRANET RESEARCH AND DEVELOPMENT OF TECHNOLOGICAL APPLICATIONS LTD	-41,33%	9,49%	-68,66%	17,93%	331,62%	340,97%
3	EVEN TECHANONYMOUS BIOTECHNICAL COMMERCIAL TECHNICAL COMPANY	43,14%	1207,45%	6,85%	34,56%	-81,79%	-38,15%
4	ANALYTICAL DEVICES SA	-281,40%	280,45%	134,39%	32,27%	53,41%	-48,54%
5	VERAL ANONYMOUS INDUSTRIAL TRADING COMPANY	-10,60%	19,10%	-43,39%	24,71%	5,62%	53,59%
6	HYDRO-PNEUMATIC SERVICE SA	750,23%	-0,04%	17,43%	95,11%	-87,92%	2246,65%
7	GREEK GOLD ARTS SOLE REPRESENTATIVE LTD	-37,52%	18,94%	77,14%	-22,92%	510,97%	-89,55%
8	SOUND AND IMAGE SYSTEMS E LAMBROY LTD	-1,58%	-4,90%	-16,57%	235,97%	43,29%	-31,99%
9	QUALIMETRIX QUALITY CONTROL ANALYSIS LABORATORIES SA	-47,57%	-68,10%	134,49%	292,28%	2,58%	139,86%
10	TREE COMPANY CORPORATION ANONYMOUS COMMERCIAL BIOTECHNICAL COMPANY INFORMATION SYSTEMS MARITIME EQUIPMENT SHIP TRADE	-145,18%	224,38%	7,72%	-84,82%	1069,45%	22,83%
11	KLIMALLCO AIR CONDITIONING MACHINERY INDUSTRY ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY	189,55%	771,79%	-83,55%	-63,33%	-2107,44%	115,51%
12	KAMILARIS ANONYMOS COMMERCIAL AND INDUSTRIAL COMPANY MANUFACTURER TRADE AND DEALER FOOD PRODUCTS SUPERMARKET AND DEPARTMENT STORE	94,01%	117,01%	90,12%	18,01%	10,24%	19,21%
13	ORION INNOVATIONS PRIVATE COMPANY	28,82%	57,20%	37,85%	-29,26%	57,04%	-56,96%
14	ECT ENVIRONMENT CARE TECHNOLOGIES COMMERCIAL AND TECHNICAL LIMITED LIABILITY COMPANY	32,20%	17,29%	76,92%	23,56%	8,61%	-43,93%
15	CHLIAPAS ANONYMOUS INDUSTRIAL AND COMMERCIAL COMPANY WOOD	182,19%	13,15%	-45,34%	5,15%	216,51%	1,26%
16	TRAKADA TRADE REPRESENTATIONS COLORS ANONYMOUS COMMERCIAL COMPANY	-69,79%	-37,45%	458,83%	292,89%	-45,72%	145,51%
17	EMPORIKI SA ANONYMOUS COMMERCIAL AND BIOTECHNICAL COMPANY SPARE PARTS CARS	11,65%	-26,11%	9,85%	-2,89%	-27,27%	-13,50%
18	CORFU BREWERY SA	23,46%	-1,33%	84,25%	-131,31%	-196,04%	663,60%
19	LEONIDAS PSILIAKOS AND CO. LTD	1,97%	54,25%	-26,14%	860,68%	-23,76%	50,58%

20	WHALE GRAPHICS DIGITAL SYSTEMS PRINT SA	-49,97%	-23,35%	-28,93%	92,90%	-33,79%	18,86%
21	BOILER INDUSTRY TH AND B BENAI SA	1,93%	-0,83%	85,96%	169,86%	-2,78%	40,09%
22	CHRISTOPHER TEACHER ANONYMOUS INDUSTRIAL COMMERCE CONSTRUCTION COMPANY	13,60%	9,33%	-2,93%	-17,18%	9,29%	-5,46%
23	VIONOVA TRADE AND INDUSTRIAL PRODUCTION RAW MATERIAL LTD	16,83%	21,18%	31,44%	1,53%	-3,68%	20,59%
24	MARMIL ANONYMOUS INDUSTRIAL COMMERCE AND MARBLE COMPANY GRANITE	55,54%	28,67%	19,14%	-102,88%	1830,54%	244,98%
25	CRETA MEL ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY	-55,53%	-25,03%	-21,41%	86,41%	81,83%	-51,33%
26	D SOFRAS MACHINE TEAM AN ET METALLIKON AND MECHANICAL ENGINEERS WORKS	208,61%	-51,51%	-71,24%	65,77%	-45,11%	141,42%
27	YIANNIS BRETTOS VENEER TRADE SA	91,11%	-81,01%	-33,51%	-76,09%	1161,37%	-23,18%
28	IOANNIS E NITADOROS AN TRADING COMPANY REPRESENTATION AND TECHNICAL SUPPORTGEORGIKON MACHINERY AND TOOLS	-0,89%	8,23%	-104,63%	-49,70%	-2864,04%	-37,14%
29	ATTICA INDUSTRY VEHICLES AND MACHINES INDUSTRIAL ANONYMOUS COMMERCIAL TECHNICAL COMPANY	-34,83%	283,38%	-85,91%	261,42%	-15,06%	4,51%
30	TECKNIMA INDUSTRY PLASTICS ANONYMOUS COMPANY	20,10%	-95,87%	441,33%	-129,38%	562,60%	550,28%
31	GAKOS ANONYMOUS INDUSTRIAL COMMERCE FURNITURE COMPANY	-161,29%	-39,28%	726,81%	18,06%	24,65%	-9,02%
32	APLADAS SINGLE PERSON COMMERCE ANONYMOUS INDUSTRIAL COMPANY	27,43%	234,05%	-80,77%	108,40%	-93,39%	1413,15%
33	TZIMOPOULOS ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY	-0,05%	-73,66%	1469,31%	361,67%	18,52%	-15,34%
34	KON KOUMANIS ANONYMOUS CONSTRUCTION COMMERCIAL AND INDUSTRIAL COMPANY KITCHEN FURNITURE BATHROOM ELECTRICAL APPLIANCES AND TIMBER TRADE	20,77%	-7,25%	-42,63%	-26,14%	96,65%	115,85%
35	DIMITRIOU ANONYMOUS INDUSTRIAL AND commercial firm COLORS AND BUILDING GOODS	1177,27%	-6,31%	32,50%	-67,72%	-164,02%	-23,00%
36	BRIGHT GRANDAS ANONYMOUS INDUSTRIALAND TRADING COMPANY	2,41%	34,85%	-24,39%	87,96%	41,15%	168,86%

37	UNION OF CARPENTERS OF PAROS SA	16,68%	80,04%	28,37%	-75,45%	-18,66%	-112,74%
38	ARTSTEEL ANDRONIADIS INDUSTRIAL ANONYMOUS COMMERCIAL FIRM CONSTRUCTION PROFESSIONALS MASS DEVICES FOCUS	-13,23%	60,23%	50,58%	10,93%	18,42%	-55,02%
39	THERMOSOL STEAM BOILERSSA	-274,51%	3,21%	-27,10%	-13,25%	-46,87%	126,57%
40	KAPPA METAL COMPANY LIMITED LIABILITY	128,89%	-24,21%	-1,76%	-71,71%	118,23%	178,27%
41	SARIKOS COMPANY ANONYMOUS MACHINES POTTERY MECHANICAL AND MECHANICAL CONSTRUCTION	-84,69%	1464,86%	-53,84%	121,78%	-14,19%	179,80%
42	ANTONIOS GEROLYMATOS AND SONS ROLLA GARAGE DOORS ANONYMOUS COMMERCIAL AND BIOTECHNICAL COMPANY	-92,35%	17,04%	546,78%	132,27%	-50,40%	682,88%
43	INJEGOV ADVANCED MECHANICAL APPLICATIONS SA	-2,19%	59,81%	-34,34%	54,35%	-28,19%	111,81%
44	HATZIKYPRAIOS CHEMICALS SA	19,20%	-12,43%	51,02%	-17,74%	112,80%	119,92%
45	Zisios Alkibiadis SA MANUFACTURING MOLDS	585,94%	-55,03%	241,78%	402,57%	216,88%	19,68%
46	AGRODRIP I G GROPALISADHESIVE SYSTEMSWATER ANONYMOUS INDUSTRIAL COMPANY	50,16%	19,88%	-28,37%	175,13%	-3,02%	-66,48%
47	BIOFIAL ANONYMOUS INDUSTRIAL COMMERCE construction company HYDRAULIC SYSTEMS ELEVATION	49,97%	-27,35%	120,12%	-32,29%	88,00%	8,91%
48	NEODYNAMIC COMPANY LIMITED LIABILITY MACHINERY AMBOVOLIS ELECTROSTATIC PAINT AND PLATING	-23,36%	-60,86%	553,30%	-22,22%	9,07%	54,84%
49	P ZAFIROPOULOS SA INDUSTRIAL ANONYMOUS COMMERCIAL COMPANY DIAGOSTICS LABORATORY STRUCTURES ITEMS	-33,10%	35,13%	15,01%	412,34%	516,32%	-13,05%
50	KLIMALLCO INDUSTRY MACHINES AIR CONDITIONING ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY	189,55%	771,79%	-83,55%	-63,33%	-2107,44%	-115,51%
51	POLYPRINT TRADE MACHINERY AND OF DIGITAL MATERIALS PRINT ENTRIES EXPORTS ANONYMOUS COMMERCIAL COMPANY SA	-44,00%	-34,49%	50,22%	23,28%	-13,74%	-66,52%
52	FURNITURE GALLERY MANUFACTURING AND TRADING FURNITURE S.A	43,99%	1394,48%	-115,67%	-262,65%	105,79%	-72,16%
53	S DELIPETIS SINGLE PERSON ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY	216,34%	964,49%	126,23%	14,25%	17,21%	-13,13%
54	LIVESTOCK PRODUCTS ANONYMOUS INDUSTRIAL COMMERCIAL COMPANY	78,57%	60,65%	115,37%	10,36%	-6,58%	-66,93%

55	DAMPASINAS ANONYMOUS INDUSTRIAL COMMERCE COMPANY	-17,86%	-20,37%	-20,27%	-0,40%	4,76%	-47,27%
56	KAMATZIS ANONYMOUS INDUSTRIAL AND COMMERCIAL COMPANY	486,58%	-93,19%	49,16%	87,54%	178,04%	235,41%
57	AMERICAN MOTORS CH PILALIS REFRIGERANTS CHAMBERS ANONYMOUS INDUSTRIAL AND COMMERCIAL COMPANY	15,74%	-17,37%	10,11%	-0,09%	-3,36%	73,15%
58	VOUTSADAKIS ANONYMOUS INDUSTRIAL TECHNIQUE COMMERCIAL AND HOTEL COMPANY	-14,93%	15,67%	141,06%	6,28%	-4,88%	87,16%
59	CONSTRUCTION CHEMISTRY ANONYMOUS INDUSTRIAL COMMERCE COMPANY	-276,47%	-65,40%	-25,80%	57,66%	70,71%	473,93%
60	FAKE ANONYMOUS INDUSTRIAL AND COMMERCIAL COMPANY PLASTICS AND ALUMINUM	43,71%	44,85%	0,49%	77,37%	42,75%	24,86%
61	ARAPOS HERAKLES INDUSTRIAL ANONYMOUS AND TRADING COMPANY	-26,93%	82,05%	8,93%	77,08%	76,29%	3,61%
62	SPANELAS PRODUCTION AND INDUSTRIAL TRADE OF TECHNOLOGIES AND AGRICULTURAL PRODUCTS SA	22,66%	14,23%	7,44%	-42,86%	-13,54%	163,83%
63	APOSTOLOS LEMPESIS INDUSTRIAL ANONYMOUS AND TRADING COMPANY	-178,13%	85,29%	-146,89%	110,31%	-151,54%	-262,41%
64	K A SYNODINOS SA PRODUCTION AND TRADE WIRE AND ACCESSORIES INDUSTRIAL AND SUPPLIES OF VESSELS AND TANK SERVICES FLOATING MEDIA EQUIPMENT TEST	49,44%	169,45%	-42,71%	-9,31%	181,00%	99,85%
65	M K K TECHNICAL WORKS TECHNICAL INDUSTRY TRADE ANONYMOUS COMPANY	167,45%	-5,15%	-19,26%	-8,09%	-52,72%	22,28%
66	OLYMPIC MECHANICS SA	-7,32%	-94,04%	170,29%	36,63%	760,11%	-10,90%
67	DIMITRIOS I LADAS food industry SA	15,43%	-3,71%	30,13%	-56,32%	202,20%	53,26%
68	ROUSSAKIS D GEORGIOS INDUSTRIAL ANONYMOUS AND TRADING COMPANY ACCUMULATORS	-72,64%	320,06%	-94,39%	-179,73%	519,32%	-57,62%
69	PAINTING TRIPOLEOS SA	23,75%	-4,00%	1,22%	-0,48%	46,78%	5,92%
70	C STAVRAKANTONAKIS SA	-67,56%	259,21%	97,57%	-2,89%	146,97%	-97,07%
71	ANDREAS NIKAS ANONYMOUS AND CONSTRUCTION COMPANY CAR BODY TRADE AND SPECIAL VEHICLES	176,36%	31,09%	-38,61%	161,01%	11,45%	-46,41%
72	UNIQUEPLAST SA HATZOPOULOI BROS	-11,04%	-8,07%	156,50%	39,40%	111,46%	-15,82%
73	TECHNICAL COMPANY OF COOLERS AIR COOLER BAKES PRIVATE EQUITY COMPANY	170,85%	-27,56%	-9,07%	-11,57%	56,83%	57,52%

74	COMMERCE ANONYMOUS METALS COMPANY SCAFFOLDERS METAL TYPE OF TIERS AND BENCHES	93,66%	15,19%	153,76%	-90,58%	714,79%	2,04%
75	TIRIAKIDIS VASSILEIOS INDUSTRIAL ANONYMOUS COMMERCIAL TECH COMPANY SA	22,85%	-424,28%	-82,85%	55,38%	489,63%	10,48%
76	ACCORDIA INDUSTRY TELECOMMUNICATIONS KALODION SA	-25,94%	38,88%	-9,90%	10,93%	1,18%	-12,22%
77	DIMITRIOS YANTSIS K CO SIDIROKATASKEVES SA	-28,75%	-28,47%	93,61%	192,18%	30,12%	-6,32%
78	MOLDPLAST SA mechanical works PRODUCTION OF PLASTICS	88,90%	-31,85%	102,03%	163,18%	-47,51%	99,67%
79	RYGONS ANONYMOUS TRADING COMPANY AND MANUFACTURING PRODUCTS FROM COMPOSITE MATERIALS	-110,12%	88,82%	-2224,99%	-48,67%	76,50%	-151,21%
80	D. SOURIS AND CO ANONYMOUS INDUSTRIAL AND INDUSTRIAL COMPANY	-76,51%	117,52%	0,92%	24,01%	28,35%	-83,64%
81	KONSTANTOPOULOS COMMERCE ANONYMOUS INDUSTRIAL COMPANY	95,83%	-148,20%	-295,98%	-222,62%	-87,51%	1415,06%
82	PAP SAFETY GLASS SA PROCESSING GLASS PANELS	-48,45%	85,84%	1,28%	-46,26%	54,93%	71,30%
83	VAKALOPOULOS INSULATORS SA	29,42%	-38,10%	165,06%	-6,40%	56,12%	26,26%
84	NIKOU SA WIRE MANUFACTURERS PRODUCTS	-10,45%	-30,20%	164,21%	144,61%	-44,58%	-50,61%
85	ELEVOR HELLENIC COMMERCE INDUSTRIAL TECHNICAL MANUFACTURING TUNNEL DRILLING EQUIPMENT OF MINING TECHNICAL WORKS CONSTRUCTION COMPANY	-93,59%	250,64%	-56,45%	265,44%	259,72%	125,25%
86	ALASKA REFRIGERATORS ANONYMOUS COMMERCIAL ENGINEERING AND construction company	5,08%	-5,20%	57,37%	5,42%	-46,01%	235,74%
87	INTRODUCTION AND COUNTER/SILENCE OF EARTHWORKING MACHINES UNITRAC	7998,34%	-1,14%	393,46%	-52,80%	40,48%	13,05%
88	MICHALOPOULOS BROTHERS ANONYMOUS INDUSTRIAL AND TRADING COMPANY WIRE NETTING AND METAL PRODUCTS	30,87%	-3,20%	75,51%	523,73%	-50,46%	-3,77%
89	CHANTILAS TRADE AND PROCESSING CRYSTAL LTD	204,90%	5,23%	136,89%	-224,15%	-167,93%	-35,29%
90	KAMILARIS ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY TRADING PRODUCT AND FOOD REPRESENTATIVE SUPERMARKET AND DEPARTMENT STORE	94,01%	117,01%	90,12%	18,01%	10,24%	19,21%

91	EVANGELOS HALEPLIS SA IMPORT TRADE GLASS FURNITURE AND CARPET	-6,28%	6,83%	10,69%	87,24%	38,76%	-19,68%
92	TECHNIKAL NIKOLIS SA INDUSTRIAL ANONYMOUS COMPANY	-54,33%	53,91%	846,50%	5,03%	49,41%	36,37%
93	EUROMETAL SA MACHINERY AND OF METAL CONSTRUCTIONS	-0,58%	-87,74%	712,85%	-230,71%	-82,99%	43,97%
94	ANONYMOUS INDUSTRIAL COMMERCIAL COMPANY CONSTRUCTION READY CONCRETE AND BUILDING MATERIALS ATLAS CONCRETE SA	-136,81%	-73,60%	248,42%	-30,59%	-139,12%	306,18%
95	LAPPAS ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY ORGANIZATION PLANNING AND TRADE OF EQUIPMENT MASS FOCUS	32,82%	43,14%	30,28%	-4,98%	45,33%	5,97%
96	CARAD ANONYMOUS INDUSTRIAL AND commercial firm PRODUCTION AND TRADE ELECTRONICS AND ELECTRICAL DEVICES	-207,23%	-235,63%	102,06%	393,30%	-557,29%	-95,47%
97	VANTOLAS ANONYMOUS COMMERCIAL INDUSTRY COMPANY	-103,09%	-3344,90%	772,20%	-73,13%	106,36%	-175,59%
98	ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY COSMETICS AND BODYPHARM DRUGS	452,84%	-487,02%	19,84%	179,90%	56,80%	2,53%
99	BIO PANEL ANONYMOUS INDUSTRIAL COMMERCE COMPANY	-230,01%	5,66%	319,02%	394,61%	457,50%	69,99%
100	PAULOS GIANNAKOPOULOS MARBLE INDUSTRY SA	-48,27%	15,40%	-42,37%	126,16%	19,67%	37,80%

Table 3

In conclusion, the graphs of the 100 industrial enterprises that show their financial progress in the period of the audit process, form a wavy line, where it will lead us to the conclusion of a turbulent economic situation that the enterprises are going through in the period 2016-2022. Of course, there are also businesses that we must note that in the period of 2020 where there was an international economic decline of businesses, such as the businesses (13) ORION INNOVATIONS PRIVATE COMPANY, the enterprise (16) TRAKADA TRADE REPRESENTATIONS COLORS ANONYMOUS COMMERCIAL COMPANY, (42) ANTONIOS GEROLYMATOS AND SONS ROLLA GARAGE DOORS ANONYMOUS COMMERCIAL AND BIOTECHNICAL COMPANY, (46) AGRODRIP I G GROPALIS ADHESIVE SYSTEMS WATER ANONYMOUS INDUSTRIAL COMPANY, (51) POLYPRINT TRADE MACHINERY AND OF DIGITAL MATERIALS PRINT ENTRIES EXPORTS ANONYMOUS COMMERCIAL COMPANY SA, (83) VAKALOPOULOS INSULATORS SA, (87) INTRODUCTION AND COUNTER/SILENCE OF EARTHWORKING MACHINES UNITRAC and (93) EUROMETAL SA MACHINERY AND OF METAL CONSTRUCTIONS, have brought great economic growth. But all industrial enterprises in the sample follow a certain wavy line, which characterizes the economic situation during the audit of the period of technological innovation, starting from a low economic situation and ending mostly in an economic rise.

5. Conclusion

The conclusion after the research on the 100 Greek industrial companies, is that conducting a check on the investment regarding technological innovation, for each company in its relevant field, has a high probability of increasing its profits and improving the financial situation of each business, always under smooth and uncomplicated conditions.

In more detail, the number of companies show a financial decline according to the announced balance sheet during the period where they invest in innovation programs and equipment, which is completely reasonable due to the financial payment of the companies for their technological upgrade. Later, during the financial and technological control process conducted at a certain time in each company, we see an upcoming financial rise in the maximum number of the sample companies. This is a performance that industrial companies can have, due to the investment in innovation, which could follow today's technological development. In addition, we observe that the financial and technical control of the technological innovation of companies contributes to the financial performance of industries, because as analyzed, the control helps the correct, qualitative and clear performance of the company.

According to the "Final statement of profit for the period by operation after taxes", a fairly large number of companies in the research sample in the period of 2022 had started to show an increase in the financial data of each company. There is a high probability this happens due to the start of mobility, which has been quite stagnant because of the restriction of the pandemic.

5.1 Limitations

An important observation is that in the period from 2020-2021 most companies show a decline in their financial situation according to "Final statement of profit for the period by operation after taxes". This situation was a disaster for any type of business and not just those that belong to the industrial sector. COVID-19, due to the restriction of mobility in the market, brought tragic consequences to the financial situation of any business, not only in the Greek market, but it affected businesses on a global scale.

5.2 Suggestions for future research

Technological innovation is the interest that attracts the attention of enterprises, especially in the industrial sector. The process of an economic and technical audit of industrial enterprise, regarding an upcoming innovation, is important research, which as has been analyzed, plays an important role in the correct treatment, operation, maintenance of a technological innovation and everything related with it. Researching and examining our study data, have been formed a lot of suggestions for future research.

An interesting suggestion is to examine the possibility of utilizing Artificial Intelligence (AI) and Machine Learning to enhance the precision and effectiveness of economic and technical audits. Patterns and future models could predict identify areas that need to be improved, enhance the distribution of resources and predict upcoming results.

Another future suggestion is researching the comparison of best practices in economic and technical audits among various countries or regions, including recognizing shared

obstacles and chances for enhancement, and creating structures for global teamwork and knowledge exchange.

Moreover, according to the technological innovation, could be the analysis of how Sustainability and Environmental, Social, and Governance (ESG) factors can be incorporated into the economic and technical audit procedure. In this research would evaluating the company's environmental impact, social responsibility, and governance practices to guide strategic decision-making.

These are some of the suggestions which can serve as a strong base for upcoming studies.

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Appendix

QUESTIONS ABOUT THE FINANCIAL AUDIT OF A TECHNOLOGICAL INNOVATION IN AN INDUSTRIAL COMPANY

What factors should be considered when conducting a financial audit of a technological innovation in an industrial company?

How can the financial impact of a technological innovation be accurately assessed during an audit?

What risks or challenges are associated with auditing a technological innovation in an industrial company?

How can the auditors ensure that the financial statements related to technological innovation are accurate and reliable?

What role does internal control play in auditing the financial aspects of a technological innovation in an industrial company?

Are there any specific accounting standards or guidelines that need to be followed when auditing a technological innovation?

How can the auditors evaluate the potential future financial benefits or risks associated with a technological innovation?

What disclosure requirements should be considered when reporting the financial impact of a technological innovation in the company's financial statements?

How can the auditors ensure that the company's financial resources are being appropriately allocated towards technological innovation?

What recommendations can be made based on the findings of the financial audit of a technological innovation in an industrial company?

QUESTIONS ABOUT THE TECHNICAL AUDIT OF A TECHNOLOGICAL INNOVATION IN AN INDUSTRIAL COMPANY

What specific criteria are used to assess the current state of technological innovation in the industrial company?

How is the technical audit conducted, and what methodologies or tools are used in the process?

What are the main challenges or limitations typically encountered during the technical audit of a technological innovation in an industrial company?

How is the performance and efficiency of technological innovation measured during the technical audit?

What are the key findings and recommendations typically provided as part of the technical audit report for a technological innovation in an industrial company?

How is the cost-effectiveness or return on investment of the technological innovation evaluated during the technical audit?

How does the technical audit of a technological innovation in an industrial company contribute to future innovation and improvement strategies?

How often should a technical audit of a technological innovation be conducted in an industrial company to ensure continuous improvement and competitiveness?

How are potential risks or vulnerabilities identified and addressed during the technical audit of a technological innovation in an industrial company?

What are the most critical success factors for a technical audit to effectively support the development and implementation of technological innovations in an industrial company?