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Financial Reporting Quality before and after the Greek Accounting Standards Adoption using NiCE Qualitative Characteristics Measurement Perspective of Competencies Towards Uniformity in Family Business

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Abstract:

Purpose: *During the last years an effort is made, at a European and global level in order to introduce financial reporting standards which are similar across different countries, so as to enhance the quality of financial statements and prepare reports which can be comparable and useful for all stakeholders. Under this framework, the new Greek Accounting Standards were developed and are adopted by entities, according to the Law 4308/2014 which incorporates the Directive 34/2013/EU.*
Design/methodology/approach: *The present study uses a sample of 123 Greek companies and investigates the financial reporting quality before and after the adoption of the new standards.*
Findings: *According to results, the quality is ameliorated in terms of relevance, faithful representation, understandability and compliance. On the other hand, timeliness was negatively affected.*
Practical implications: *According to the Greek Law4308/2014, all entities - apart from those obliged to use IFRS - are allowed to choose between the adoption of the new Greek Accounting Standards or IFRS. The study elaborates on the positive effects of the adoption of the new Greek Accounting Standards.*
Originality/value: *The present research is one of the few researches concerning the adoption of the new Greek Accounting Standards, while the stratification and selection process used in order to select the sample was novel regarding existing research on the subject. As a consequence a representative sample is used, in terms of geography and size, and this enhances the quality of the research results.*

Keywords: *Financial Reporting, Greek Accounting Standards, IFRS, Relevance, Faithful representation, Comparability, Understandability, Timeliness.*
JEL Codes: *M40, M41, M42.*
Paper Type: *A research study.*

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1. Introduction

The new Greek Accounting Standards were first adopted in 2015, after the publishing of the law 4308 in November 24, 2014. The law 4308/2014 "Greek Financial Standards, related and other provisions" (FEK A251/24-11-2014) repealed a lot of existing statutes, among them the Presidential decree 1123/1980, while it comprises of 8 chapters and 44 articles (National Printing Office, 2014). The main purpose of the new law was the simplification of the processes and procedures which are related to financial reporting, while the whole philosophy of the chart of accounts and the way the financial statements are prepared has changed. The current law represents a radical change which was needed in order for Greek companies to comply with European and global standards. More specifically, the new Greek Accounting Standards are developed following the character of the International Financial Reporting Standards and contain new accounting principles and provisions, while they lead to different interpretation of the financial information.

1.1 Research Rational Research Aim and Research Questions

Internationalization demands from companies to develop quality financial statements which can be comparable in the global market and the adoption of the new standards is towards this direction (IFRS Organisation, 2017). IASB Board has come to the conclusion that high quality of financial reporting is achieved through the compliance with the quality elements of the information included in financial statements. Quality characteristics are the elements which make financial information useful and can be described as "fundamental and enhancing, based on how they influence the usefulness of information" (IASB, 2008). Fundamental quality characteristics refer to relevance and faithful representation, while enhancing quality elements are complementary to the fundamental ones and distinguish between more useful and less useful information. They refer to understandability, comparability and timeliness of financial reporting. As a consequence, researchers mostly use qualitative characteristics to measure the quality of financial reporting (Nabil, 2012).

The purpose of the present study is to investigate whether the quality of financial reporting of Greek firms has improved with the use of the New Greek Accounting Standards implementation. In order to serve the study's aim, the following questions were developed:

- How was the quality of financial information affected after the implementation of the new Greek Accounting Standards, as far as the quality variable "relevance" is concerned?
- How was the quality of financial information affected after the implementation of the new Greek Accounting Standards, as far as the quality variable "faithful representation" is concerned?

- How was the quality of financial information affected after the implementation of the new Greek Accounting Standards, as far as the quality variable "understandability" is concerned?
- How was the quality of financial information affected after the implementation of the new Greek Accounting Standards, as far as the quality variable "comparability" is concerned?
- How was the quality of financial information affected after the implementation of the new Greek Accounting Standards, as far as the quality variable "timeliness" is concerned?
- How the quality of financial information as a whole was affected after the implementation of the new Greek Accounting Standards?

First, literature review is realized in order to present the New Greek Accounting Standards. Then, review of studies that used the NiCE Qualitative Characteristics Measurement, as well as other methods, follows, in order to establish the framework for the present study. The next section is about research methodology and design. Research results are then presented and conclusions are made.

2. Literature Review

2.1 The New Greek Accounting Standards

The New Greek Accounting Standards represent a radical change in the way the Greek accounting system worked. The existing system was particularly complex and its problems were well known. It is indicative that there were a lot of different laws and directives and provisions which were developed in order to explain the way the different legal entities had to report their financial activity. The new Standards were developed according to international practices, integrating the EU directive 34/2013/EU. In this way, the Greek accounting system would resemble to existing ones in the EU and the global market and it would be easier for any shareholder to understand it. Besides, in the era of globalization, companies need a quality reporting and taxation system which will enhance their opportunities and will reduce risks in the domestic, European and global market (Athianos and Stylianou, 2019).

According to the new Accounting Standards, bookkeeping and financial reporting are mainly based on IFRS, while there are some differences like the optional application of differed taxation. Besides, apart from the companies which are obliged to use IFRS – and are listed in detail in the new Law – all the other entities are allowed to choose between the adoption of the new Greek Accounting Standards or IFRS. Some key requirements of the new Law are the following. First, companies need to ensure that they comply with tax legislation, thus, they have to monitor the accounting as well as the tax basis of expenses, revenues, assets, liabilities and equity elements. Also, specific financial statements models are provided to in order to help companies prepare their individual or consolidated financial statements, according to their obligations.

Furthermore, "Notes" need to be more detailed and offer sufficient information on the accounts and figures. In addition, measurement and recognition rules related to depreciation, assets, lease, provisions for employees and expenses (establishment expenses, R&D expenses, income tax) are in line with IFRS. Last, the use of fair value, deferred taxation and "going concern" principles are in accordance with IFRS (PwC, 2015).

The adoption of the new Standards has both advantages and disadvantages, according to existing experience. As far as the advantages are concerned, first, the new Standards are in alignment with the Directive 34/2013/EU and international accounting practices and this provides the potential to operate in the global market (Chen *et al.,* 2015). Then, attributes like comparability are enhanced and a better understanding of the entity's real financial position is provided, provided that the entity has high-compliance incentives (Cascino and Gassen, 2015). In addition, the new Standards create a more functional framework for businesses. Besides, with the new Standards the complex, multi-rule accounting system which existed so far is simplified through the implementation of one Law. Last, the elements of relevance, faithful representation, understandability, comparability and timeliness are incorporated in the financial statements.

The main disadvantage of the adoption of the new standards is cost. The implementation of the new system requires training of employees and specific adjustments of the accounting system. Also, according the new Greek Accounting Standards the "General Holding Account" is not obligatory and this deprives management from a very useful, reliable tool.

2.2 Review of Previous Research

The measurement of financial reporting quality is a difficult process, especially due to the fact that it is subject to the perception of users. This difficulty is the reason for the development of several different measurement methods. The most often used methodological approaches include capital market based studies, earning management studies, or studies which use quality proxies to assess the quality of official financial reports. Perafan-Pena and Benavides-Franco (2017), in order to investigate the quality of financial information in the UK and France, after the adoption of IFRS, they used proxies of earnings management. Salah and Abdel-Salam (2019), used three different variables, earnings management, timely loss recognition and value relevance in order to measure the Financial Reporting Quality of firmed listed in the Taiwan stock exchange, after the adoption of IFRS. Kythreotis (2014), used a sample of listed companies in 15 European countries and investigated the quality of financial statements before and after the adoption of IFRS. The researcher used two qualitative variables, relevance and faithful representation and measured quality through the implementation of four different regression models. Grey *et al.* (2011), used the focus groups methodology in order to investigate different stakeholders' perceptions on auditors' reports regarding the overall perception, level of assurance, materiality, going - concern, fraud and internal control.

Braam and van Beest (2013), studied existing research methods used IFRS assessing financial reporting quality and wished to construct a "comprehensive measurement tool for decision usefulness that covers the entire range of qualitative characteristics" as specified by IASB's conceptual framework. They developed a list of 33 items which refer to the different dimensions of quality and used a sample of 70 UK firms, listed on both the US and UK stock market. They studied the financial reports and attached scores of each item (1-5). Their method, the NiCE approach, was proven statistically reliable and researchers continued using it to assess and evaluate financial reporting quality. Yurisandi and Pursitasari (2015) wished to investigate whether an increase in financial reporting quality occurred after the adoption of IFRS by companies in Indonesia. They used the NiCE qualitative method and found that relevance, understandability and comparability of financial statements were increased.

Osasere and Ilaboya (2018) used the IASB qualitative Characteristics Approach and measured the financial reporting quality of Nigerian banks' reports before and after the IFRS adoption. In fact, they used the NiCE questionnaire and found that quality is increased after the implementation of the new standards, four all the five variables, relevance, comparability, understandability, timeliness). Ballas *et al.* (2019), analysed the financial reports of fourteen Greek commercial banks in order to investigate the quality of financial reporting under IFRS. They used a checklist of 37 different elements, an adaptation of the NiCE questionnaire, and developed a multivariate regression model. They found that the adoption of the new standards led banks to present more accurate data and more quality information. Cuong and Ly (2017), measured the usefulness of financial reporting of seafood companies listed on Vietnam Stock Exchange Markets. They used the NiCE index, adjusted to the country-specific characteristics and assessed the quality elements of the financial information provided by the firms in the sample.

3. Research Design

According to IASB, the quality of financial information is related to fundamental and enhancing quality characteristics, which are the following:

- Relevance, which refers to the capability of financial information to make a difference in decision making of stakeholders.
- Faithful representation, meaning "complete, neutral and free from error".
- Comparability, which allows users to compare the information provided by an entity with this provided by other entities, or with the information concerning another financial period of the same entity.
- Understandability, which requires the clear and concise presentation of financial information.

- Timeliness, which means “having information available to decision-makers in time to be capable of influencing their decisions” (IASB, 2010).

The Nijmegen Centre for Economics (NiCE) has developed a 33-item index, according to IASB and IFRS framework, which includes 13 items for the variable “relevance”, 7 items for the variable “Faithful Representation”, 6 items for the variable “Understandability”, 6 items for the variable “Comparability” and 1 item for the variable “Timeliness”. Each item in the index is rated using a Likert scale, from “1” to “5”, with “1” referring to features which show the least quality and “5” referring to features which represent high information quality (Braam and van Beest, 2013). The Index, along with ratings, is provided in appendix and was used for the purposes of the present study, adjusted to the new Greek Accounting Standards, when necessary. For instance, question 4 from “Faithful Representation” variable “To what extent does the company provide information on corporate governance?” was excluded because in Greece, Corporate Governance was introduced with Laws 3016/2002 and 3091/2002 and refers to public interest entities which are obliged to adopt IFRS and are not included in the sample.

3.1 The Sample

The present research uses a sample of 123 commercial, industrial and services’ Greek companies. The author used the ICAP database. First, the companies which use IFRS were excluded from the sample. Then, existing companies which use the new Greek Accounting Standards were divided according to their location (Attica – Outside Attica) and their size (Small, Medium, Large). The next stage was to select a random sample of 12% of companies included in each different category. The population was 1014 enterprises and the sample consists of 123 among them. The stratification and selection process is described in the Appendix.

The research studied the financial reports of these companies for the years 2014 (before the implementation of the new Standards) and 2016 (after the implementation of the new Standards). The year 2015 was excluded as it was the first year of implementation of the new standards and it was a year of “transition” were adjustments were still taking place. Data were analysed using the SPSS statistical software program.

3.2 Research Results

First, the descriptive statistics (means) of the sample, before and after the adoption of the new Greek Accounting Standards are presented, by variable (Table 1). Questions are encoded according to the index provided in the Appendix.

According to the results presented above, it is obvious that mean scores are higher for the period after the adoption of the new Greek Accounting Standards for all the variables, compared to those for the period before the adoption. More specifically, for the year 2014, the variable with the lowest mean score is “Relevance” with a mean of 1,58. Then, “Understandability” follows with a mean score of 1,59. The variable “Comparability” follows with a mean score of 1,84 while “Faithful Representation” has a mean score of 1,95. Last, Timeliness has the highest mean score, 3,05 and in fact it is the variable which received better ranking before the adoption of the new Standards than after the adoption.

Table 1. *Descriptive statistics before and after the adoption of the new Greek Accounting Standards*

Descriptive Statistics							
		2014 (Before adoption)			**2016 (After adoption)**		
	N	Minimum	Maximum	Mean	Minimum	Maximum	Mean
Relevance							
R1.	123	1	1	1,00	1	4	2,14
R2.	123	1	3	1,37	1	4	2,14
R3.	123	1	4	1,50	1	5	2,58
R4.	123	1	3	1,47	1	4	2,28
R5.	123	1	1	1,00	1	5	1,59
R6.	123	1	4	2,34	1	5	3,16
R7.	123	1	2	1,19	1	4	2,44
R8.	123	1	4	2,10	1	5	2,93
R9.	123	1	5	1,19	1	5	1,67
R10.	123	1	3	2,05	2	5	3,07
R11.	123	1	4	2,27	2	5	3,36
R12.	123	1	3	2,08	2	5	3,12
R13.	123	1	1	1,00	3	5	3,80
Total				**1,58**			**2,64**
Faithful Representation							
F1.	123	1	3	1,46	1	4	2,59
F2.	123	1	3	1,44	1	4	2,57
F3.	86*	2	5	3,13	2	5	3,51
F4.	123	1	3	1,83	2	5	3,53
F5.	123	1	3	2,14	2	4	3,19
F6.	123	1	4	2,20	2	5	3,23
Total				**1,95**			**3,05**
Understandability							
U1.	123	1	3	2,11	2	5	3,36
U2.	123	1	4	1,87	2	5	3,37
U3.	123	1	2	1,08	1	4	2,32
U4.	123	1	1	1,00	1	2	1,76
U5.	123	1	3	1,29	1	4	1,92
U6.	123	2	3	2,22	2	4	3,33
Total				**1,59**			**2,67**

Comparability							
C1.	123	1	3	1,67	1	5	3,02
C2.	123	1	3	1,67	1	5	2,90
C3.	123	1	3	1,78	1	5	3,42
C4.	123	1	5	2,72	1	5	3,02
C5.	123	1	3	2,17	2	5	2,91
C6.	123	1	2	1,03	1	3	1,20
Total				**1,84**			**2,75**
Timeliness							
T1.	123	1	5	3,05	1	5	2,66
Total				**3,05**			**2,66**
Grand Total				**2,00**			**2,75**

Note: **The companies which are not audited by external auditors, do not take a rating in this question (F3: "Which type of auditors' report is included in the annual report?")*
Source: *Own study.*

For the data which refer to the after-the-adoption period, the lowest score, 2,6360 refers to the variable "Relevance". Then, the variable "Timeliness" follows, with a mean score of 2,66. The next variable is "Understandability" with a mean score of 2,67. "Comparability" variable received a mean score of 2,75 and, last, "Faithful Representation is the variable with the highest mean score, 3,05. The mean scores are an indication of the differences between the two periods. They demonstrate that for all variables, except for timeliness, financial reporting quality was ameliorated after the adoption of the new Greek Accounting Standards. In addition, paired samples t-test was realized, so as to reveal the significance of the differences between the means. Results are presented below (Table 2).

Table 1. *Paired samples t-test results*

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	RELEVANCE	-1,06	0,40	0,04	-1,13	-0,99	-29,63	122	0,000
Pair 2	FAITHFUL	-1,10	0,26	0,02	-1,15	-1,06	-46,72	122	0,000
Pair 3	UNDERSTANDABILITY	-1,08	0,35	0,03	-1,14	-1,02	-33,76	122	0,000
Pair 4	COMPARABILITY	-0,90	0,34	0,03	-0,97	-0,84	-29,69	122	0,000
Pair 5	TIMELINESS	0,39	0,84	0,08	0,24	0,54	5,18	122	0,000
Pair 6	GRAND TOTAL	-0,75	0,27	,02	-,80	-,70	-31,24	122	0,000

Source: *Own study.*

For all the variables, the differences of the means between the two periods are significant and this is indicative of the fact that the adoption of the new Greek

Accounting Standards lead to the amelioration of the quality of reporting, in the four of the five variables. More specifically:

- The quality of financial information was positively affected after the implementation of the new Greek Accounting Standards, as far as the quality variables "relevance", "faithful representation", "understandability" and "comparability" are concerned.
- The quality of financial information was negatively affected after the implementation of the new Greek Accounting Standards, as far as the quality variable "timeliness" is concerned.
- The quality of financial information as a whole was positively affected after the implementation of the new Greek Accounting Standards.

4. Conclusions

The present research investigated the quality differences of financial reporting before and after the adoption of the new Greek Accounting Standards. The NiCE index was used to provide scores for the different elements which are included in the set of the five variables under investigation: relevance, faithful representation, understandability, comparability and timeliness. Pearson correlation test and paired samples test were used to reveal the correlations among variables abut also the significance among mean scores.

According to results, the reporting quality was better in the case of the adoption of the new Standards, except for the case of the "timeliness" variable which was worsened. The present research is one of the few researches concerning the adoption of the new Greek Accounting Standards and can be used as reference for further research on the subject. Besides, research limitations concerning the reference period represents a challenge for future researchers so as to use data referring to a more extended period.

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Appendix:

A. The NiCE index, adjusted to the Greek Accounting Standards

R1. To what extent does the company use fair value instead of historical cost?	1 = Only historical cost 2 = Mostly historical cost 3 = Balance fair value/historical cost 4 = Mostly fair value 5 = Only fair value

R2. To what extent does the presence of non-financial information in terms of business opportunities and risks complement the financial information?	1 = No non-financial information 2 = Limited non-financial information, not very useful for forming expectations 3 = Sufficient useful non-financial information 4 = Relatively much useful non-financial information, helpful for developing expectations 5 = Very extensive non-financial information presents additional information which helps developing expectations
R3. To what extent does the risk section provide good insights into the risk profile of the company?	1 = No insights into risk profile 2 = Limited insights into risk profile 3 = Sufficient insights into risk profile 4 = Relatively much insights into risk profile 5 = Very extensive insights into risk profile
R4. To what extent does the annual report contain forward-looking information?	1 = No forward-looking information 2 = Limited forward-looking information 3 = Sufficient forward-looking information 4 = Relatively much forward-looking information 5 = Very extensive forward-looking information
R5. To what extent does the annual report contain information on CSR?	1 = No information on CSR 2 = Limited information on CSR 3 = Sufficient information on CSR 4 = Very much information on CSR 5 = Very extensive information on CSR
R6. To what extent does the annual report contain a proper disclosure of the extraordinary gains and losses?	1 = No proper disclosure 2 = Limited proper disclosure 3 = Sufficient proper disclosure 4 = Very much proper disclosure 5 = Very extensive proper disclosure
R7. To what extent does the annual report contain information regarding personnel policies?	1 = No information regarding personnel policies 2 = Limited information regarding personnel policies 3 =Sufficient information regarding personnel policies 4 = Very much information regarding personnel policies 5 = Very extensive information regarding personnel policies
R8. To what extent does the annual report contain information per division (e.g. Geographical, function)?	1 = No information 2 = Limited information 3 = Sufficient information 4 = Very much information 5 = Very extensive
R9.To what extent does the annual report contain an analysis concerning cash flows?	1 = No analysis 2 = Limited analysis 3 = Sufficient analysis 4 = Very much analysis 5 = Very extensive analysis
R10.To what extent are the intangible assets disclosed?	1 = No disclosure 2 = Limited disclosure 3 = Sufficient disclosure 4 = Very much disclosure 5 = Very extensive disclosure
R11.To what extent are the "off-balance" activities disclosed?	1 = No disclosure 2 = Limited disclosure 3 = Sufficient disclosure 4 = Very much disclosure 5 = Very extensive disclosure

R12.To what extent is the financial structure disclosed?	1 = No disclosure 2 = Limited disclosure 3 = Sufficient disclosure 4 = Very much disclosure 5 = Very extensive disclosure
R13. To what extent does the annual report contain information concerning the companies' going concern?	1 = No information concerning going concern 2 = Limited information concerning going concern 3 = Sufficient information concerning going concern 4 = Very much information concerning going concern 5 = Very extensive information concerning going concern
F1. To what extent are valid arguments provided to support the decision for certain assumptions and estimates in annual report?	1 = No valid arguments 2 = Limited valid arguments 3 = Sufficient valid arguments 4 = Very much valid arguments 5 = Very extensive valid arguments
F2. To what extent does the company base its choice for certain accounting principles on valid arguments?	1 = No valid arguments 2 = Limited valid arguments 3 = Sufficient valid arguments 4 = Very much valid arguments 5 = Very extensive valid arguments
F3. Which type of auditors' report is included in the annual report?	1 = Adverse opinion 2 = Disclaimer of opinion 3 = Qualified opinion (more than two remarks) 4 = Qualified opinion (1-2 remarks) 5 = Unqualified opinion
F4. To what extent does the annual report contain disclosure concerning the "comply or explain" application?	1 = No disclosure 2 = Limited disclosure 3 = Sufficient disclosure 4 = Very much disclosure 5 = Very extensive disclosure
F5. To what extent does the annual report contain disclosure related to both positive and negative contingencies (neutrality)?	1 = Only positive 2= Positive and limited reference to negative contingencies 3= sufficient reference to both positive and negative contingencies 4= Much reference to positive and negative contingencies 5= very extensive reference to both positive and negative contingencies
F6. To what extent does the annual reports contain information concerning bonuses of the board of directors?	1 = No information concerning bonuses 2 = Limited information concerning bonuses 3 = Sufficient information concerning bonuses 4 = Very much information concerning bonuses 5 = Very extensive information concerning bonuses
U1. To what extent is the annual report presented in a well-organized manner?	1 = Very bad presentation 2 = Bad presentation 3 = Poor presentation 4 = Good presentation 5 = Very good presentation
U2. To what extent does the presence of graphs and tables clarify the presented information?	1 = No graphs 2 = Limited extend (1-5 graphs) 3 = Sufficient extend (6-10 graphs) 4 = A lot of graphs (11-15 graphs) 5 = Many graphs (> 15 graphs)

U3. To what extent technical jargon used are explained and understandable?	1 = Non understandable 2 = Little understandable 3 = Sufficiently understandable 4 = Much understandable 5 = Very much understandable
U4. Is there a glossary and what is the size of it?	1 = No glossary 2 = No glossary but random explanations 3 = There is a small glossary (less than a page) 4 = there is a glossary of 1-2 pages 5 = there is a very extensive glossary > 2 pages
U5. To what extent does the annual report contain information concerning mission and strategy?	1 = No information concerning mission and strategy 2 = Limited information concerning mission and strategy 3 = Sufficient information concerning mission and strategy 4 = Very much information concerning mission and strategy 5 = Very extensive information concerning mission and strategy
U6. To what extent are notes analytical and understandable in the perception of the researcher?	1 = No analytical or understandable 2= Short analysis, low understandable 3= sufficient analysis 4=Much analysis 5=Very extended analysis
C1. To what extent are changes in accounting policies disclosed and their consequences are explained?	1 = No disclosure 2 = Limited disclosure 3 = Sufficient disclosure 4 = Very much disclosure 5 = Very extensive disclosure
C2. To what extent are changes in accounting estimates and their consequences disclosed?	1 = No disclosure 2 = Limited disclosure 3 = Sufficient disclosure 4 = Very much disclosure 5 = Very extensive disclosure
C3. To what extend the company adjusted the previous period data or corrected mistakes and for how many years?	1 = No adjustment 2= No adjustment but description of the change in "notes" 3 = Actual adjustments (1 year) 4 = Adjustment (2 years) 5 = Adjustment (2 years) and description of the change in "notes"
C4. To what extent does the company present financial index numbers an d ratios in the annual report?	1 = No ratios 2 = 1-5 ratios 3 = 6-10 ratios 4 = 11-15 ratios 5 = > 15 ratios
C5. To what extent does the annual report contain information concerning companies' shares / corporate dividends?	1 = No information 2 = Limited information 3 = Sufficient information 4 = Very much information 5 = Very extensive information
C6. To what extent does the annual report contain benchmark information concerning competitors?	1 = No benchmark information 2 = Limited benchmark information 3 = Sufficient benchmark information 4 = Very much benchmark information 5 = Very extensive benchmark information

T1. How many days after the end of the fiscal year did a) the external auditor or b) the Board of Directors sign the annual financial reports?	1 = > 240 days 2 = 181 - 240 days 3 = 121 - 180 days 4 = 61 - 120 days 5 = ≤ 60 days

B. The Stratification of the population and sample selection

STRATIFICATION					
SECTIONS	**CATEGORY**	**GEOGRAPHICAL AREA**	**SIZE**	**POPULATION**	**SAMPLE (12% OF THE POP)**
S1	COMMERCIAL	ATTICA	SMALL*	128	15
S2	INDUSTRIAL	ATTICA	SMALL	70	8
S3	SERVICES	ATTICA	SMALL	137	16
S4	COMMERCIAL	OUTSIDE ATTICA	SMALL	104	13
S5	INDUSTRIAL	OUTSIDE ATTICA	SMALL	120	14
S6	SERVICES	OUTSIDE ATTICA	SMALL	95	11
S7	COMMERCIAL	ATTICA	MEDIUM **	74	9
S8	INDUSTRIAL	ATTICA	MEDIUM	24	3
S9	SERVICES	ATTICA	MEDIUM	47	6
S10	COMMERCIAL	OUTSIDE ATTICA	MEDIUM	31	4
S11	INDUSTRIAL	OUTSIDE ATTICA	MEDIUM	57	7
S12	SERVICES	OUTSIDE ATTICA	MEDIUM	11	1
S13	COMMERCIAL	ATTICA	BIG***	30	4
S14	INDUSTRIAL	ATTICA	BIG	46	6
S15	SERVICES	ATTICA	BIG	6	1
S16	COMMERCIAL	OUTSIDE ATTICA	BIG	14	2
S17	INDUSTRIAL	OUTSIDE ATTICA	BIG	16	2
S18	SERVICES	OUTSIDE ATTICA	BIG	4	1
	TOTAL			**1.014**	**123**

**SALES BETWEEN 1,000,000 AND 8,000,000*
***SALES BETWEEN 8,000,001 AND 40,000,000*
****SALES MORE THAN 40,000,001*