



Research Paper

Government Support Programs and Financial Performance of Large Greek Enterprises during the COVID-19 Crisis: Evidence from IFRS-Adopting Firms

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ABSTRACT: In this study, we analyze how the financial performance of large enterprises in Greece was affected by government support programs during the Covid-19 period (2020-2023) in companies that adopted IFRS during that timeframe. The study is unique in the literature as it investigates not only the effect of emergency public interventions on short-term financial stabilizations, but also on long-term financial performance. The sample consisted of 89 of 130 valid questionnaires that were self-administered by the executives of large IFRS-adopting companies and answered from which data analysis was carried out using descriptive statistics, reliability analysis, Pearson correlation and multiple linear regression. The paper brings together the two theories (RBV and Institutional Theory) and finds that the effectiveness of government interventions relies on firms' capacity to link external financial support with internal organizational capabilities. The findings offer realistic and actionable recommendations to policy makers aiming to create capability-based support programs that enhance the resilience and competitiveness of enterprises in the long term.

KEYWORDS: Government support programs; Financial performance; Digital transformation; Flexible work; Corporate resilience.

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I. INTRODUCTION

COVID-19 has caused the biggest economic shock in the 21st century, placing unprecedented strain on business continuity, financial stability and business resilience in almost all sectors of the global economy. The crisis had immediate public health effects, but quickly turned into a more complex economic shock, impacting supply chains, demand, liquidity, and adding to uncertainty for businesses of all sizes (Chatzinikolaou & Vlados, 2024). Governments responded with huge fiscal and financial stimulus packages designed to protect productive capacity, maintain employment and ensure the viability of businesses. Such interventions in Greece comprised direct subsidizing, liquidity support schemes, tax relief, wage subsidies, and investment incentives to reduce the negative impact of the pandemic and support economic recovery [7 ; 29].

The measures were, of course, originally used as emergency responses but later developed into a series of policy instruments that were aimed at not only at avoiding numerous business failures, but also at enhancing the long-term organic resilience and competitiveness of the business. It is therefore important to assess the impact of government support, especially if it results in long-term gains in the financial health of companies, or if it simply delays financial distress [8; 11]. In this regard, large enterprises are an important research field because of their significant role in production, job creation, investment activity and overall macroeconomic stability of a country. In addition, large companies are generally more mature in their governance organization, in their financial planning and management, and in their strategic ability to leverage public financial resources into long term value for the organization [23; 24].

The other important feature of the present study is that it has only considered the adopted enterprises adopted by the International Financial Reporting Standards (IFRS) adopted enterprises. IFRS offers uniform and

transparent financial reporting that enables better comparison of the financial results of companies around the world and helps to assess the impact of government support programs on profitability, liquidity, financial stability and overall corporate performance [6; 12]. As a result, companies that account under IFRS provide a suitable empirical context in which to assess the effectiveness of public intervention in practice, beyond just the accounting effects [25].

While there is growing body of literature on the support measures for COVID-19, the work so far has tended to focus on the preservation of liquidity, employment protection and business survival. Far fewer studies have tried to assess whether public subsidies led to measurable improvements in other financial performance metrics such as profitability, long-term financial viability, competitiveness, and corporate resilience [30]. This restriction represents a considerable research gap especially for large companies that have adopted IFRS, which function within the Greek economy.

Based on this, the objectives of the present study are as follows: To examine whether the financial performance of the large enterprises in Greece, during the period 2020-2023, was enhanced, stabilized and reinforced by the various programs provided by the government. In particular, the following research question has been addressed: What was the impact of government support programs on the financial performance of large Greek companies in the period 2020-2023? The paper addresses the question and helps bridge the four streams of literature relevant to the subject: stream 1: the effectiveness of state aid; stream 2: financial reporting based on IFRS; stream 3: the resilience of corporations to systemic crises; and stream 4: evidence-based public policy. Finally, the results are expected to give empirical evidence on the role of government intervention as a stabilizing mechanism in the short term and/or as a sustainable change in the financial competitiveness and long-term economic performance of firms [2; 9].

II. LITERATURE REVIEW

2.1. GOVERNMENT SUPPORT PROGRAMS AND FIRM FINANCIAL PERFORMANCE

Traditionally, governments have been the main policy tool to counteract the negative consequences of systemic economic crisis and to maintain macroeconomic stability. A policy stance of active market stabilization is adopted by the government in the face of severe market disruption, such as fiscal stimulus packages, injections of liquidity, wage subsidies, tax relief packages and direct support for firms. The COVID-19 pandemic was an unprecedented circumstance in which the role of state intervention shifted from a supplementary economic tool to the main tool to protect productive capacity and prevent a broad-based corporate collapse. Support programs aimed to not only replace lost revenue with firms, but to keep their businesses operational, jobs in place, financial markets more confident, and provide positive conditions for the recovery after the crisis [7 ; 29].

Theoretically, interventionist policies assume that extraordinary market failures need to be coordinated by the public to prevent the economic shock from being amplified. Government support thus acts as a stabilizer that can help mitigate liquidity constraints, maintain productive investment and enhance firms' adaptive capacity in the face of increased uncertainty. Crisis management literature also indicates that public financial support will be more effective if coupled with organizational restructuring, innovation and strategic adaptation, rather than just as short-term financial support [8; 11]. Therefore, the success of support programs cannot be judged solely by numbers of business survivors, but also by the role they play in the long-term financial competitiveness and organizational vitality of businesses.

2.2. FINANCIAL PERFORMANCE DURING ECONOMIC CRISES

The financial restructuring of firms is a fundamental process triggered by economic crises, impacting all aspects of profitability, liquidity, solvency and overall resilience. As times get tough, revenue declines, while the operating costs remain constant, resulting in less profitability, and less investment potential. Concurrently, liquidity problems arise due to cash flow interruptions which lead to higher working capital needs and make short-term payments more difficult. Such pressures often result in worsened solvency conditions, especially for highly leveraged or otherwise constrained external funding organizations [3].

But financial performance in a systemic crisis is more than just accounting numbers. Corporate resilience – the organization's ability to withstand external shocks, operate and recover to sustainable growth – has been gaining greater focus. Resilient companies are the ones that not only have more robust financial, but also better strategic flexibility, digital readiness, governance quality, and managerial responsiveness as well. Thus, financial resilience is a multidimensional concept that encompasses profitability, liquidity, operational continuity and the ability to leverage crisis situations for organizational renewal [1; 4].

This wider definition of financial performance was reinforced by the COVID-19 crisis, which showed that companies that have managed to integrate public support with investments in innovation, digital transformation and organizational restructuring have had better results after the crisis than companies that have

only used temporary financial assistance. Therefore, financial performance should be viewed as a composite measure of economic sustainability and not one indicator of accounting profitability.

2.3. IFRS AND THE EVALUATION OF FINANCIAL PERFORMANCE

For the assessment of government support programs, it is necessary to have reliable, transparent and internationally comparable financial data. In this context, the International Financial Reporting Standards (IFRS) offer a very strict accounting system, which strengthens the credibility and objectivity of the reporting of the financial situation of companies. IFRS provide uniformity in recognition, measurement and disclosure practices, which makes financial statements more comparable across companies, industry sectors and jurisdictions, and reduces information asymmetry between managers, investors, creditors and policy makers [6].

The value of IFRS is especially relevant to assessing the success of the state's intervention when analyzing the effectiveness of state assistance since it helps researchers to separate the reality of the state's economic impact from accounting gimmicks created by the state's unusual response to the crisis. Standardized reporting forms enable an evaluation of profitability, liquidity, financial stability and overall corporate performance by means of uniform financial reporting data, thus improving the credibility of empirical evaluations. In addition, clear financial disclosure increases the transparency of public reporting on the use and allocation of government resources and helps build evidence for future economic policy decisions [5 ; 10; 12].

2.4. RESEARCH GAP

Though the literature has grown significantly since the COVID-19 pandemic, most empirical research so far has focused on short-term goals of government interventions such as liquidity support, job protection, business continuity and crisis management. In comparison, few studies have focused on whether government assistance led to long-term gains in firms' overall financial performance, including profitability, financial stability, long-term resilience and sustainable competitiveness.

The other major drawback is that there is no empirical evidence solely on large enterprises preparing financial statements under IFRS. The improved empirical conditions created by IFRS make it easier to assess the actual economic impact of public support schemes. IFRS significantly enhance the quality, transparency and comparability of reporting, creating the perfect empirical setting for the proper economic assessment of public support schemes. However, very few studies include government intervention, IFRS financial reporting and multidimensional financial performance in a single framework.

The aim of the present study is to fill this gap as it seeks to examine the impact of the government support programs, which were enacted during the period 2020–2023, on the financial performance of large Greek enterprises implementing IFRS, in terms of measurable improvement. It does so by capturing the long-term outcomes of short-term stabilizations, as well as empirical evidence on the relationship between state aid, financial reporting quality, and long-term financial performance of corporations.

III. METHODOLOGY

3.1. SAMPLE

The research design was quantitative as it aimed to investigate the relationship between government support programs and financial performance of large enterprises in Greece in the period 2020-2023. The sample comprised 457 large companies that were required to prepare their financial statements under the International Financial Reporting Standards (IFRS) and were based in Greece. By limiting the scope to only firms that adopted IFRS the same analytical framework was created, and the same language of financial reporting was used, enhancing the validity of the empirical investigation [6; 12].

Proportional stratified random sampling was used to provide sample representativeness and reduce sampling bias. The process of stratification considered the structural properties of the target population, thus ensuring the proportional representation of companies operating in various economic sectors in the final sample. This sampling method was deemed to be particularly suited since it would allow for a more accurate estimate of the generalizability of the results to the population of large enterprises in Greece. After sampling, 130 companies were selected and invited to take part in the survey. In the end, 89 questionnaires were returned and found to be valid and appropriate for multivariate statistical analysis, giving a satisfactory return of questionnaires for organizational research.

3.2. VARIABLES

The conceptual study aimed to explore the effect of Government Support Programs on Financial Performance of the Companies. The independent variable was government support programs which consisted of assistance provided to firms via subsidies, liquidity schemes, tax relief measures and other public intervention mechanisms during the COVID-19 crisis.

Financial Performance was used as the dependent variable and was conceptualized as a multifaceted measure representing the financial status of the organizations. In keeping with the conceptual framework established in the dissertation, financial performance was evaluated on four complementary dimensions: Liquidity, Profitability, Revenue Growth and Financial Stability. Analyzing all these aspects together allows a holistic assessment of the impact of government intervention on temporary financial relief and/or long-term financial resilience and competitiveness of firms [2;6].

3.3. STATISTICAL ANALYSIS

The statistical analysis was conducted using a set of complementary analytical techniques to guarantee both the reliability of the measurement instrument and the robustness of the results of the empirical analysis. Scale internal consistency and reliability were first evaluated using Cronbach's Alpha coefficients. Then descriptive statistics were used to summarize the characteristics of the sample and give an overview of the variables observed.

Pearson correlation analysis was then performed to check the strength and direction of the relationships between the study variables and the financial performance dimensions to identify the relationships. Multiple linear regression analysis was conducted to determine the predictive effect of government support, while controlling for the simultaneous effect of the variables studied. This allowed the estimation of the specific impact of government support on the financial performance of companies and the testing of the main research hypothesis. These statistical methods offer a scientific methodical approach to assess the performance of government support measures, in terms of improving the financial health of large enterprises in Greece after the pandemic.

IV. RESULTS

Tables 1–3 describe the main variables of this study and the overall pattern of measurement operations before the inferential statistical analysis was conducted. Table 1 presents descriptive statistics on the individual items of Financial Performance, including minimum and maximum values, the mean and the standard deviation. The tables give an initial indication of how strongly respondents felt that government support programs impacted the key financial features in their businesses, such as liquidity, financial stability, the cost of operating, profitability and revenue growth.

The descriptive analysis is complemented in Table 2 by a percentage distribution of responses to the five-point Likert scale for each Financial Performance item. An analysis of the response frequencies provides further information on the pattern of participants' responses and can also help to identify dominant patterns and to clarify the participants' perceptions of the effectiveness of government support measures in the study period.

Finally, the descriptive features of the three composite research constructs (Financial Performance, Flexible Work, and Digital Transformation) are introduced in Table 3. The overall mean values and reliability estimate for each construct are provided in the table, offering a succinct summary of the main variables that comprise the empirical model. Taken together, these descriptive results provide the empirical basis for the further reliability assessment, correlation analysis and multiple regression analysis, which allow a comprehensive assessment of the relationships among the study variables.

Table 1. Descriptive Statistics of Financial Performance Items (N = 89)

<i>Code</i>	<i>Measurement Item</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>SD</i>
<i>Q5</i>	Government support programs improved our firm's liquidity.	2	5	3.85	0.67
<i>Q6</i>	Government support programs strengthened our financial stability.	1	5	2.99	0.86
<i>Q7</i>	Government support programs reduced operating costs.	1	5	3.28	0.78
<i>Q8</i>	Government support programs improved our firm's profitability.	2	5	3.36	0.82

<i>Q9</i>	Government support programs contributed to revenue growth.	2	4	3.27	0.79
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Table 2. Frequency Distribution of Responses (%)

<i>Code</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
<i>Q5</i>	0.0	5.6	13.5	70.8	10.1
<i>Q6</i>	2.2	27.0	43.8	23.6	3.4
<i>Q7</i>	2.2	12.4	41.6	42.7	1.1
<i>Q8</i>	0.0	19.1	28.1	50.6	2.2
<i>Q9</i>	0.0	21.3	30.3	48.3	0.0

Table 3. Overall Construct Summary

<i>Construct</i>	<i>Items</i>	<i>Mean</i>	<i>Interpretation</i>
<i>Financial Performance</i>	Q5–Q9	3.35	Moderate to High
<i>Flexible Work</i>	Q10–Q15	3.74	High
<i>Digital Transformation</i>	Q16–Q21	4.02	High

4.1. DESCRIPTIVE STATISTICS

Descriptive statistics about the financial performance dimension are summarized in Table 4. The analysis is conducted based on the answers of 89 questionnaires which were considered valid after having been returned from the sample of 130 large Greek enterprises (68.46% of the sample completed the questionnaires). The participating companies were primarily medium to large companies, and were diversified across various industries, including industrial, retail, services and technology, and provided a representative basis to assess the impact of the government support programs during the COVID-19 period on the companies' finances.

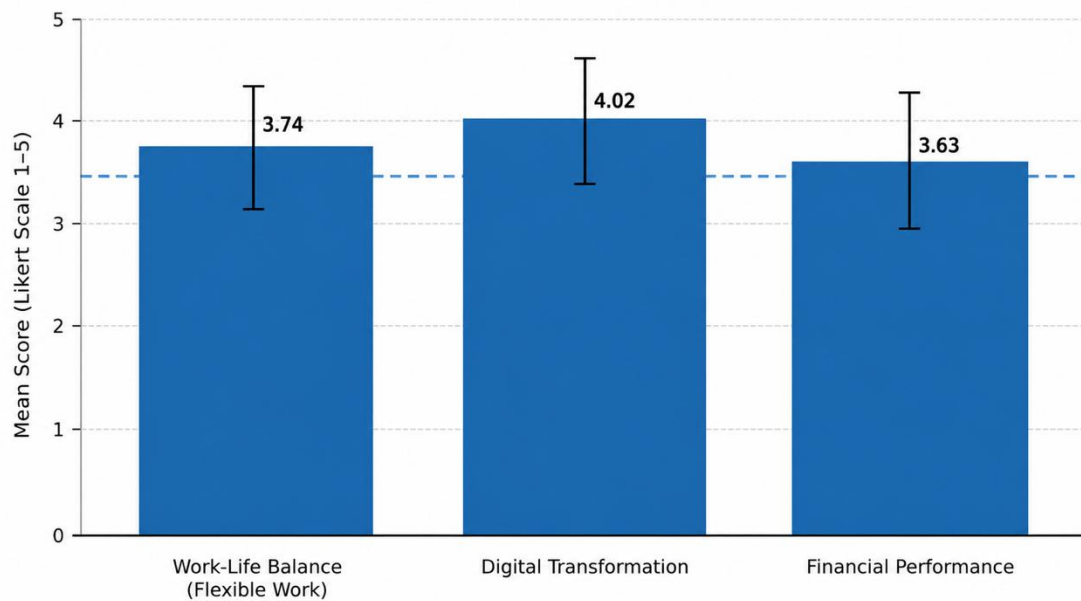
Table 4. Descriptive Findings for Financial Performance Variables

<i>Variable</i>	<i>Main Finding (%)</i>
<i>Improvement in liquidity (High/Very High)</i>	80.9
<i>Improvement in financial stability (High/Very High)</i>	66.2
<i>Reduction in operating costs (High/Very High)</i>	86.5
<i>Neutral effect on profitability</i>	55.1
<i>Strong increase in profitability</i>	9.0

There is descriptive evidence that government support programs focused on improving the financial resilience of firms in the short term rather than on profitability. Specifically, 80.9% said that the measures had made a significant contribution to improving liquidity, and 66.2% to strengthening financial stability. The most positive assessment was for the decrease in operating costs (86.5 %), indicating that the public intervention primarily helped to reduce operating costs and improve firms' ability to sustain their operations during the crisis. Profitability showed much less improvement, however, with over half (55.1%) of respondents reporting a neutral effect and just 9.0% reporting significant growth in profits. The results suggest that these programs are not seen as instruments to generate profit, but rather as stabilization instruments.

The construct level analysis reinforces this interpretation. The overall financial condition of the firms was seen as very effective at strengthening their financial position during 2020 to 2023, with a mean score of 3.63 (SD = 0.66) on the 5-point Likert scale for the composite Financial Performance index. While this score was slightly lower than the other construct on financial stabilization, public support programs are still contributing well above the threshold of high perceived impact, thereby upholding the importance of the construct.

Figure 1. Mean Composite Scores of the Three Research Constructs



4.2. RELIABILITY ANALYSIS

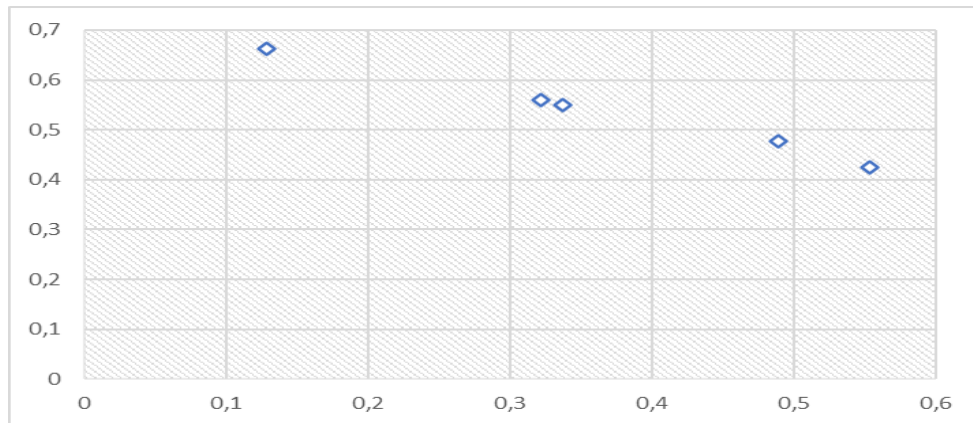
Cronbach's Alpha and Corrected Item–Total Correlation and Alpha if Item Deleted statistics were used to test the reliability of the Financial Performance construct. Overall, there was a fair degree of internal consistency across items of the construct with Cronbach's $\alpha = 0.596$ which was marginally acceptable for exploratory empirical research (Table 5). This value has been found to be lower than the typical benchmark of 0.70 but it is sufficient, given the multidimensionality of financial performance and the variety of the indicators included in the construct.

Table 5. Reliability Statistics for the Financial Performance Construct

Indicator	Value
Cronbach's Alpha	0.596
Corrected Item–Total Correlation	0.129–0.553
Alpha if Item Deleted	0.425–0.663

The corrected item–total correlation for most items in the questionnaire were satisfactory, except for one item which had a relatively low correlation coefficient of 0.129 with the total. However, this variable was kept because it has a very theoretical aspect of financial performance and its elimination did not significantly increase the overall reliability coefficient. All five items were therefore retained for use in the composite Financial Performance index, which are conceptually complete and measurement quality is acceptable.

Figure 2. Reliability Assessment of the Financial Performance Construct



4.3. CORRELATION ANALYSIS

The relationships between the composite research variables were then explored using Pearson correlation analysis and regression model estimation was conducted. The procedure was performed in order to determine the direction and strength of the linear associations, and in order to check for possible multicollinearity of the independent variables. The reliability assessment revealed the composite indicators to be reliable enough to proceed with the inferential analyses.

The correlation matrix (Table 6) demonstrates that the variables under study were positively related to the financial performance; that is, the higher the firm's perceived effectiveness of the government support programs, the better the financial outcomes would be among the firms. The correlation that was observed, however, were lower than the typical threshold for multicollinearity which supports the use of the variables in the multiple regression model. These results are used to give statistical support for the subsequent multivariate analysis in the next section.

Table 6. Pearson Correlation Matrix (N = 89)

Variable	I		
1. Flexible Work Index	1.000		
2. Digital Transformation Index	.478**	1.000	
3. Financial Performance Index	.401**	.440**	1.000

Note. Pearson correlation coefficients are reported. $p < .001$ for all reported correlations. N = 89.

4.4. MULTIPLE REGRESSION ANALYSIS

A multiple linear regression analysis was conducted to examine the extent to which Flexible Work and Digital Transformation predicted Financial Performance among large Greek enterprises. Prior to model estimation, the assumptions of linear regression were evaluated, and no evidence of severe multicollinearity or model misspecification was identified. Therefore, both independent variables were entered simultaneously into the regression model.

Table 7. Multiple Regression Model Summary

Statistic	Value
N	89
R ²	0.370
Adjusted R ²	0.355
F	25.257
Sig.	< .001

The regression model was statistically significant with an F of 25.257 and a p value of less than .001, which showed that the independent variables collectively accounted for a significant amount of variation in firms' financial performance. In particular, the model explained 37.0% of the variance ($R^2 = 0.370$); but the Adjusted $R^2 = 0.355$ indicates that the model is a good explanation of the variance after adjustment for the number of predictors in the model. The results show that the organizational factors studied are significant factors in financial performance when the government is providing support programs.

Table 8. Multiple Regression Coefficients

Predictor	β	Std.Error	t	p
Constant	1.264	0.342	3.701	< .001
Flexible Work	0.253	0.082	3.075	.003
Digital Transformation	0.424	0.102	4.159	< .001

The positive sign of the regression coefficients indicates a positive relationship between the financial performance and both the explanatory variables. Digital Transformation had the highest beta (0.424, $t = 4.159$, $p < .001$), meaning that firms with higher levels of digital transformation also experienced significantly better financial results. The result underscores the significance of the adoption of technology, digital skills, and the modernization of organizations in improving firms' financial resilience in the post-pandemic recovery period.

Likewise, Flexible Work was positively associated with financial performance ($\beta = 0.253$, $t = 3.075$, $p = .003$) in a statistically significant way. While the standardized impact of Flexible Working was not as great as for Digital Transformation, the findings show that there was a measurable positive effect on financial performance when controlling for the effects of digital transformation.

In general, both organizational practices had a positive influence on financial performance, with the regression model for Digital Transformation showing the highest coefficient of explanation. The statistical significance of both predictors and the relatively high coefficient of determination is evidence of the effectiveness of government support programs in improving financial outcomes mainly using more flexible operating practices and organizational modernization. These results confirm the conceptual framework proposed and indicate that the companies that invested in digital skills and organizational flexibility had better financial performance during 2020-2023, among the large companies in Greece.

V. DISCUSSION

The results suggest that the government support programs mainly bolstered the financial stability of the firms without bringing quick gains in terms of profitability. Among the indicators of the system's financial stability, liquidity and the decrease in operating costs showed the most significant improvement, while profitability showed comparatively small improvements [13]. Findings indicate that the interventions undertaken by the public were more likely to be used as stabilization measures to sustain the continuity of business operations and minimize financial risk as a result of the COVID-19 crisis rather than to establish critical sustainable competitive advantage (Al-Thaqeb et al., 2020; [14].

The results of the regression analysis also show that Digital Transformation is the most significant predictor of Financial Performance ($\beta = 0.424$), followed by Flexible Work ($\beta = 0.253$), thus supporting the Resource Based View (RBV) empirically. Government support was more valuable when it became a strategic asset of the organization, for example, digital infrastructure, technological competencies, and organizational flexibility, instead of being a one-time financial assistant.

Theories of institutions also can help explain these relationships. Government interventions created a regulatory and financial structure that incentivized companies to enhance their governance, to speed up digital transformation and better managerial decision-making (Bin Amir & Bin Amir, 2020; [15]. All the firms that participated in the study had to prepare financial statements according to IFRS, which created the necessary institutional pressures in a transparent and comparable reporting framework, thereby reinforcing the internal organizational capabilities [16;17].

Overall, the results indicate that the focus of future public policies should be on capacity-based investments, specifically in digital transformation and organizational innovation, instead of only providing short-term financial subsidies to improve long-term corporate resilience and competitiveness [18; 19].

VI. Conclusions

The purpose of the study was to investigate the effect of the government support programs on the financial performance of large Greek enterprises for the period 2020-2023 which have applied International Financial Reporting Standards (IFRS). The empirical results indicate that public interventions had a positive

impact on firms' financial performance, with the largest results being for firms that enhanced the liquidity of their operations, strengthened their financial stability and reduced their operating costs, with improvements in profitability being relatively small [20]. Additionally, Digital Transformation was found to be the strongest predictor of financial performance, with Flexible Work trailing as it showed the strongest relationship with the engagement of the organization's financial capabilities in driving measurable financial outcomes from public funding [21].

Theoretically, the study contributes to the literature by linking the RBV and IT together into one framework to analyze government support programs. The results indicate that state aid can be a valuable solution for the creation of sustainable value if the financial resources are not used only as short-term stabilization mechanisms, but as strategic organizational resources. The findings suggest that going forward, policymakers need to more actively integrate digital transformation, organizational innovation, and flexible working into policies that support firms' long-term competitiveness and resilience, while simultaneously providing financial support [22 ; 26].

There are a number of restrictions to be noted. The analysis is conducted on the sample of large Greek enterprises that have adopted IFRS and it is based on cross-sectional survey data, thereby restricting the generalizability of the results for the enterprises of other industries and the inference of causality over time. Longitudinal designs, the use of objective financial statement indicators, comparison of SMEs and large enterprises, and the examination of long-term effectiveness of government support in different industries and institutional environments could be used in further studies [28]. Such extensions would help to gain a more holistic perspective on the role of public involvement in sustainable corporate performance, not only during economic crisis periods [27].

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