

# Electronic Book Keeping and Invoicing and Its Impact on Tax Fraud in Greece: The Case of Mydata

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**Abstract:** During the last decade Greece has faced a severe fiscal crisis, inter alia due to their inefficiency to generate tax revenues. Thus, one of the structural reforms undertaken by the Greek state was the establishment of the Independent Authority of Public Revenue, that would be accountable only to the Greek parliament for the efficient collection of the public revenue. The Independent Authority for Public Revenue of Greece is going through a digital transformation during the last years. Furthermore, one of the most promising future digital initiatives undertaken by the Greek Tax Administration is the implementation of the digital accounting and tax application project in short myDATA. Subsequently, under the strategic goal of maximizing public revenue and reducing taxpayers' non-tax compliance, the Greek Tax Authority has announced the creation of the myDATA digital platform, providing solutions of electronic bookkeeping and invoicing to Greek companies. The aim of our paper consists of providing a critical review of the current state of the myDATA project and how it will impact on tax evasion. Furthermore, we evaluate the effectiveness of tax incentives granted to Greek companies, in order to adopt myDATA electronic tools. Additionally, we conduct a comparative analysis with other countries' e-bookkeeping and e-invoicing federal systems, as well as recommending solutions that will improve Greek companies' compliance towards myDATA implementation requirements. Finally, we suggest future research proposals that will evaluate the effectiveness of the myDATA project on tax compliance and tax fraud combat.

**Key words:** e-bookkeeping, e-invoicing, tax fraud, Greece, my data

**JEL codes:** H25, H26, H71, M48

## 1. Introduction

The scientific approach of digital platforms of the Greek tax authority is not something unprecedented. Last years, several researchers have attempted a critical approach to them. First of all, Floropoulos et al. (2010)

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investigated the first Greek tax information system called “Taxis”, presenting evidences that it provides solutions to tax officers in order to improve their service efficiency, standardizes procedures and assists in their decision-making process. Another apt example of these works came from Drogalas et al. (2015), who examined the efficiency of new audit information system “ELENXIS” on tax fraud combat. In their study they provided evidence that Greek tax auditors indeed value that information system in detecting tax fraud.

Regarding myDATA, its name is an acronym, derived from my Digital Accounting and Tax Application. Structurally, it consists of two sectors, e-bookkeeping in which all business transactions and key accounting entries are digitally transferred, and e-invoicing.

There are four ways of transmitting digital data, which complement each other. To be more specific, myDATA collects valuable tax information from business and commercial software, e-invoicing providers, special data registration application and on-line connected cash registers.

In the global economic environment there are many examples of e-invoicing and e-bookkeeping. In some cases we have to do with completed systems such as Mexico, in other the system is under development like Hungary, while in some countries the e-invoicing system serves specific purposes, just as Russia.

## **2. Literature Review**

### **2.1 Worldwide Experience**

There is a general worldwide trend of implementation e-invoicing, which is reflected in the EU directive 2014/55/EU, so it is decided to focus on two Latin American countries, Mexico and Peru, three E.U. members, Italy, Germany and Hungary, and finally the Russian Federation.

#### **2.1.1 Mexico**

Mexico could be characterized as the champion of digitization of tax procedures in Latin America and one of the first in the world. E – invoicing was implemented in 2004 and gradually became mandatory for businesses and individuals, resulting in the issuance of 10 billion e-invoices annually (Bellon at al., 2019). In addition to the above, local tax authority (Servicio de Administración Tributaria) controls electronically a great number of financial figures, such as monthly payroll. After the successful experience from the application of e-bookkeeping and e-invoicing and the reduction of tax evasion, the Mexican government is developing a Pan-American project for cross-border e-invoices with the participation of the United States of America, Canada and other Latin American countries (Bellon at al., 2019).

#### **2.1.2 Peru**

E-invoicing in Peru started in 2013, leading to an increase in purchases and value added by 5% for the first year (Bellon at al., 2019). The impact of the adoption depends on the corporate size, as it is greater in small businesses with a higher risk of non-compliance, while in large enterprises the effect is negligible. On the other hand, the impact on large companies is less, as their bookkeeping is accurately and they are under stricter control. As a consequence, the impact on macroeconomics is smaller, as the affected companies contribute only the 20% of Gross Domestic Product. Regarding Bellon at al. (2019), taking into consideration that small businesses are not controlled, e-invoicing acts as a deterrent. Despite the fact that the results of the reform have not been fully evaluated, e-bookkeeping reduced compliance costs and enhanced deterrence. Nevertheless, V.A.T. income did not follow the trend of value added.

#### **2.1.3 Italy**

Italy could be characterized as European champion in e-invoicing and e-bookkeeping, as they proposed by Italian Digital Agenda in 2012 and became fully mandatory in 2019 (Passi, 2015). More specifically, the obligation started in June of 2014 for transactions between the government and businesses (B2G) and gradually within five years became mandatory between companies (Casalino et al., 2017). However, for transactions between companies and individuals (B2C), there is an obligation exclusively on the part of the supplier. The expected benefits, according to Passi (2015), include the reduction of working hours for inefficient activities and postage costs, storage space savings, as well as dealing with delays and errors in issuing. Regarding Stanley-Smith & Hartley (2019), despite the prior panic, the harmonization of companies was quite smooth, facing limited problems. Taking the above into consideration, the country would be a role model for other European countries.

#### 2.1.4 Russia

Russia is a special case of e-invoicing, as it includes only the pharmaceutical industry. More specifically, e-invoicing became mandatory in 2020 for manufacturers, importers, agents, traders and retailers of pharmaceutical products. It is obvious that the above meter, does not focus on tax evasion but on consumers protection from not original products through traceability. For tax purposes, e-invoicing provided by the Russian Tax Code exists but it is on a voluntary basis, as it requires the agreement of both issuers and recipients of invoices (Makuhin, 2014). Nevertheless, Russian tax Authority committed to make e-invoicing mandatory, aiming the 95% and the 70% of invoices and waybills, to be issued electronically in 2024 (Koch, 2021). Pekshieva (2013) mentions that overall application of e-invoicing requires the resolution of technical issues, the compliance of companies and the change of employees' perception, who do not like working changes.

#### 2.1.5 Germany

The starting point of e-invoicing in Germany took place in 2011, when digital and printed invoices were considered as equal. Their mandatory implementation begins in 2020, with the exact date differing among the states. Regarding Koch (2015), 38 different e-invoicing standards were used, while only the 9% totally issued follows EDI form (Seidenschwarz & Lehner, 2015). Haag et al. (2013), tried to identify the reasons of resistance to the application of e-invoicing, which differ depending on the size of each corporation. To be more specific, in small businesses there are difficulties of implementation, ignorance of the advantages, while the benefits such as the reduction of bureaucracy are limited, due to the low number of invoices. On the other hand, in large companies there is a strategic impact of managing the change.

#### 2.1.6 Hungary

Hungary is another country which, following the European directives, is developing a project for e-invoicing. Regarding Bellon et al. (2019), corporate invoicing software has to be connected to the tax authority since 2018. It should also be noted that EKAER system operates in the transport of goods, focusing on V.A.T. fraud combating. The above system was developed by the Hungarian National Tax and Customs Board and monitors the movement of goods within Hungary (Fenyvesi & Pinter, 2020). However, EKAER system, although created with common incentives as e-invoicing, has a specific aim, which is clearly more limited.

### 3. Case Study

#### 3.1 Anticipated Benefits

Undoubtedly, myDATA digital platform will bring several benefits to the Greek tax authorities in their fight against tax fraud. We outline the most significant benefits that in our view will have the most important impact on

tax evasion.

### 3.1.1 Cash Sales Suppression

Greece requires all the fiscal electronic cash registers to be certified and registered in the Greek tax information system called myTaxisnet. Additionally, all receipts of cash registers are signed with a specific code created by an algorithm and therefore tax auditors and taxpayers could verify the authenticity of the cash register and the tax receipts.

The two most common ways of cash register manipulation are through zappers or phantomware. Furthermore, phantomware is a hidden factory installed software and an integrated part of cash register. Contrarily, zappers are ad-on software, that can remotely from all over the world manipulate sales of cash sales registers, even without the cooperation of the cashier. Furthermore, zappers could manipulate the amount, the number and other important data of cash sales, as well as other financial data, such as inventory and employee timetable (Ainsworth, 2010).

Furthermore, any manipulation of the cash sale register software should be detectable and traceable and legal proceedings could be initiated against not only the business but also the software company that manipulated the cash register. However, this manipulation is only traceable in case a specified tax audit of the company is initiated and the tax auditors should have specialized computer skills in detecting these software amendments. Therefore, the possibility of a company being inspected and getting caught by the competent tax office is low, however the incentives of businesses to manipulate cash sales are strong. Furthermore sales are underreported, tax obligations are reduced and black money is gathered, which could finance other illegal activities, causing harm to the national economy.

Through myDATA, the Greek tax administration requires that cash registers have to be online connected with the myDATA platform. Hence, the cash registers transmit to the myDATA platform receiving a unique ID for verification. Additionally, each tax receipt issued contains a QR code with several data, such as the serial code of the cash register, the number of receipt and value. By scanning the QR codes, customers could verify whether or not the receipt is authentic and, if not, notify the competent tax authority, in order to initiate tax audit proceedings.

### 3.1.2 Time Efficient Tax Audits

In general Greek tax audits are complex procedures which include several stages, such as:

- requesting documentation,
- inspecting the headquarters,
- performing substantial procedures,
- issuing the preliminary audit report,
- waiting for 20 days for the response of the audited company
- responding to the company and
- preparing and issuing the final audit report and tax fines.

Thus, it should be clear that tax audit is a lengthy process extending from several weeks to many months or even years. One of the time-consuming procedures is that of requesting documentation such as accounting books, invoices issued and received, bank documents, delivery notes, CMR etc. Usually tax auditors requires that documentation is provided within 5 working days, however there is very often the case companies needing more days to gather those documents. This actually deteriorated during the Covid-19 period, since closed headquarters of companies made it even more difficult for the financial and tax advisors of companies to provide on time the required documents, forcing the tax administration to impose the related tax fine.

With the implementation of myDATA, Greek companies are obliged to transmit transaction data and certain

accounting entries to the digital platform. Thus, essential company's tax data will be instantly at the disposal of the tax auditor, without having to wait in some cases for weeks to receive the documents. Additionally, in some cases based on the auditor's judgment, the headquarters inspection would not be necessary and further time savings could also be achieved. It is worth mentioning that since myDATA enables tax auditors to obtain transmitted data from the platform, personal contact with the company's official are reduced and thus tax compliance costs and corruption are also expected to be lower. However, since myDATA does not require the transmission of bank payment documentation, tax auditors will still require companies to provide this, decreasing the benefits of the digital platform.

### 3.1.3 Suspicious Transactions

There are several VAT fraud schemes and other suspicious transactions, such as missing trader phenomenon or fake invoices. Missing trader is a trader registered for VAT purposes, who, potentially with a fraudulent intent, acquires or purports to acquire goods or services without paying VAT and supplies these goods or services with VAT, but does not remit the VAT collected to the national tax authority (ECA, 2005). Additionally, fake invoices are invoices that are issued for a wholly or partly non-existent transaction or for a real transaction but the seller or the buyer is not a registered person for tax purposes. All these schemes have as the final objective to reduce tax obligation, usually for the buyer of the transaction. However, there are some cases where the seller purpose is to increase sales, in order to receive external finance from banks or stock market. These and other fraud schemes are causing tax revenue losses not only from VAT but also from corporate tax standpoint.

As already mentioned myDATA is requiring that all transactions ought to be transmitted by the seller of the transaction to the digital platform, obtaining a unique ID, which certifies that the Greek tax administration has verified that transaction. However, tax administration may introduce several criteria which if met, a transaction could be categorized as suspicious and verification may be denied. Such criteria may be the calculation of available stock level of each product in order to block sales above that level, or with a profit margin far above or lower the industry averages. Thus, by denying the verification of the transaction the buyer cannot claim expenses to be deducted from VAT or corporate tax profits and incentives for participating in these transactions are eliminated.

Overall, a plethora of criteria could be set up, creating a red flag mechanism that will feed the already functioning risk analysis system in selecting the companies to be audited. Hence, companies are expected to abstain from those transactions, due to the increased possibility of being audited by the tax administration.

### 3.1.4 More Accurate Tax Returns

As already mentioned above, myDATA enables the automatic filling of tax returns, such as VAT and corporate tax returns. Furthermore, by transmitting all transaction data and the accounting entries (entries of depreciation, stocktaking etc.) that determine tax profit or losses, myDATA will automatic fill tax returns on behalf of the company. Therefore, the financial advisor of the company could overview that tax returns are accurate and just submit or proceed to certain modifications. Additionally, tax compliance costs are reduced since the company has only to check the accuracy of the tax returns. Furthermore, errors from tax return preparers, as well as intentionally submissions of inaccurate tax returns are reduced. Therefore, this will result in more accurate company's tax returns.

### 3.1.5 Faster Central Cross-checks

The Greek tax administration has established several cross-checks in order, either to increase tax compliance, or to feed the risk analysis system, in selecting the companies to be audited. Furthermore, this may include several

cross-checks, such as companies that were obliged to submit tax returns but failed to do so, or deviations between the seller and buyer in the registered transactions data.<sup>1</sup> These cross-checks are performed centrally by the Greek tax authority and, either a notification to the concerning taxpayer is send, or the competent tax office is ordered to initiate tax audit proceedings. However, cross checks are very effective, as they increase tax compliance of taxpayers and lead to more sophisticated audit cases selection. Furthermore, taxpayers knowing that the tax authority is aware of their tax offenses will avoid acting against the tax law. Additionally, tax offices will receive a list of taxpayers that should be audited based on certain tax irregularities, making the work of tax audit easier and focusing on these areas.

Having said that, it is obvious the benefits of central cross-checks of the Greek tax authority. However, myDATA could further enrich cross-checks utilizing a broader database from the data transmitted. Furthermore, myDATA will have access to all transaction data, not only at industry-level, but from the whole national economy. Hence, cross-checks could result in lists of companies with abnormal earnings or losses compared to other similar businesses within the operating industry. This could also be performed in a product level, indicating unusually over or underpriced products which raise suspicion for vat fraud schemes. Overall, myDATA will enhance the quality and quantity of centrally performed cross-checks improving tax compliance and tax audit effectiveness.

#### 3.1.6 Establishing New Types of Indirect Techniques of Tax Audits

During the last years the Greek tax authority has introduced new forms of indirect techniques of tax audits, such as analysis based on the liquidity, on net equity or bank deposits and expenses in cash and others. Furthermore, if the audited company:

- 1) does not keep accounting records or
- 2) has issued financial statements and tax documents are not compliant with law or
- 3) has not provided documentation after official written request by the tax auditors.

Thus, these indirect techniques of tax audits are only applied in exceptional cases, in which the tax company has caused severe tax offences. However, the Greek tax authority has to request documentation from the audited company, in order to apply indirect tax audits. These processes include specialized documentation that is not easily provided and delays in that process are anticipated. Furthermore, the fact that the audited company has not proper accounting and tax records make tax audit process even more difficult as it already is.

However, myDATA can either improve the already existent, or even generate new forms of indirect techniques of tax audits. Furthermore, in the case company does not keep or refuses to provide accounting and tax records, the Greek tax administration will through the digital platform possess all the expenses data of the company from the other counter-part of the transaction, i.e. the seller. As far as the sales of the company are concerned, the buyer in the transaction has notified the digital platform about the transaction data, in order to claim expenses.

Additionally, myDATA can introduce new forms of indirect tax audits, as it has access to a broader database, such as gross margin profit of similar companies within industry or even of identical or similar products. Overall, tax audit efficiency is increased and further counter incentives are created for companies in order to abstain from severe financial offences, such as not keeping or not providing accounting records to the tax audit.

#### 3.1.7 Invoice Not Issued in BSB Transactions

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<sup>1</sup> Under Greek tax law companies are obliged to submit aggregate reports of all business transactions (sales, purchases and expenses). Deviations occur if one transaction party has not registered a transaction or registered different transaction value.

Generally, the seller in a business transaction is obliged to issue the invoice and send it to the buyer. Furthermore, in the rare case in a B2B transaction the seller refuses to issue the proper documentation, the buyer can notify the Greek tax administration in order to initiate the tax audit proceedings. However, the process may be characterized as slow since the business has to visit the competent tax office and submit a written notification in order to start the tax audit.

As it is mentioned before, if the buyer refuses to issue the invoice, the buyer in the transaction will have to transmit transaction data, in order to claim expenses and deductible VAT and corporate income taxation. Thus, the process is digitalized, no visits and no special notification on behalf of the buyer is needed. Furthermore, myDATA could automatically issue the related tax fine and send it to the tax offender saving valuable human recourses.

### **3.2 Limitations**

One of the major problems the tax authority will face is the staff shortage concerning IT related personnel, such as software developers, data scientists and analysts. Furthermore, Greek tax authority will have to deal with the utilization of the vast amount of data that will be transferred from businesses to the myDATA platform. Furthermore, the IAPR will have to undertake specific tasks, such as data cleaning and data mining, in order to spot massive trends in tax offences or unusual tax practices. Thus, these tasks will have to be designed and implemented by specialized staff, which currently is in shortage in the Greek tax administration. Additionally, the IAPR will have to employ people from the private sector and further educated in tax IT related processes. This will take time and delays in the final utilization of the myDATA information are anticipated.

Additionally, another major threat of the myDATA enforcement is the initial investment which companies have to undertake, in order to be compliant with the digital platform requirements. Furthermore, investment in ERP configuration and service providers' acquisition costs as well as purchasing contemporary hardware will further pressure the already reduced corporate profitability. Furthermore, corporate results and liquidity are low due to the covid-19 pandemic, thus these investments have to be implemented in a bad timing. Thus, resistance to myDATA enforcement has already been expressed by different professional groups, such as the economic chamber or bar associations.

Furthermore, it should be clear from IAPR executives presentations of myDATA platform that an official final plan of how to take advantage of the company tax data has not developed yet. Furthermore, there are several opinions from these executives about how the information stored should be utilized, however we are far from having a final proposal. Subsequently, IAPR leadership is aware of that and declared that the first objective will be the initial enforcement of the myDATA platform. In this context the Greek tax authority adopted a light enforcement policy, since it has not yet introduced tax fines in the case of not compliance with myDATA obligations. In the future we are expecting severe tax fines to be introduced in the case businesses do not transmit data to the digital platform.

Another limitation of the digital platform is the access of tax auditor on data of the audited company. Currently, there is no available tool enabling tax auditors to have access on data stored in myDATA platform, despite the fact that already more than 200.000 companies are voluntarily transmitting to the platform. Furthermore, as tax auditors are already auditing current year VAT returns, they should be provided access to the transmitted data of these companies. We expect in the future this problem to be solved due to their important impact of myDATA on tax fraud combat.

Another existent misconception is that myDATA e-books are replacing accounting books. However, as the Greek tax authority executives already declared, accounting books still ought to be kept as the Greek accounting regulation law No.4308/2014 clearly determines corporate obligation, not only to keep accounting records, but also to issue financial statements. Hence, accountants found themselves in the position, not only to keep accounting records, but also to overview that myDATA e-books are compliant with accounting books.

The Greek lawmaker grants certain privileges to the companies that transmit to the myDATA platform using service providers. Thus, it should be clear that in the case companies will transmit data through other than service providers path, such as via ERP or the online IAPR platform, incentives shall not be granted. Additionally, some incentives such as 45 days deadline for vat refunds compensation cannot be satisfied, due to the complexity of these audits. Finally, some legal experts claim that the incentive of the reduction of the limitation period of tax audits from 5 years to 3 will be unconstitutional.

Finally, the intention of the IAPR is to minimize paper invoices in the Greek economy. However, the EU VAT Directive (2006/112/EC) clearly allows invoices to be issued in paper, thus no national law could eliminate paper invoices. Additionally, since the major part of Greek companies consists of SMEs, which may still issue paper invoices.

#### 4. Conclusion

We have to admit that the IAPR has made during the fiscal debt crisis major steps towards digitalization of services, enabling the online submission of tax returns or other tax declarations. However, myDATA is the most promising digital transformation project of the Greek tax authority, which will have a major impact on tax fraud combat. In this context we present for the first time to the scientific community the major aspects of the new e-books and e-invoicing system in Greece. Additionally, we provided a detailed critical review of the benefits of myDATA platform on tax evasion. We analyzed the challenges that the Greek tax authority may encounter endangering the successful launch of the myDATA platform.

However, since the transmission to the digital platform is not yet mandatory for Greek businesses, we do not have official statistical data of the impact of the platform. Furthermore, we suggest that after the first year of myDATA enforcement research could be focus on the impact of e-books and e-invoicing on public revenue data, such as VAT collection, corporate tax revenue, and tax audit fines. Additionally, questionnaires could be addressed to the auditors and financial advisors, in order to investigate whether or not there are improvements in tax audits processes and tax compliance respectively. Last but not least, a future comparison of quantitative data between Greece and other countries would help to evaluate the impact of e – invoicing in different environments.

Undoubtedly, myDATA is a very promising project that, although it adds another digital tax obligation of companies, it will further simplifies other tax processes. Thus, companies have to regard this as an opportunity towards further automatization and accountants as a way to eliminate repetitive data entry tasks and to focus on other important processes, such as consulting.

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