

Extensible Business Reporting Language (XBRL): A Tool in the Hands of Accounting Professionals

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Abstract

The accounting professionals use the software for preparing accounting statements and reporting it to the concerned. The recent software namely Extensible Business Reporting Language (XBRL) is a technology for communicating business reporting for the purpose of disseminating information to the users of financial information to the stakeholders. The XBRL is important not only to IT personnel, but also to accountants, external auditors, internal auditors, financial managers, analyst, regulators and every relevant party that is involved in preparing and using business reports. This present study is an exploratory study by focusing on awareness, implementation of XBRL, understanding of XBRL, demand for XBRL knowledge on accounting profession in the study area. For this purpose, data was collected from the chartered accountants and accounting professionals and has been tabulated with simple percentage method. The study had found that, very less numbers of respondents are completely aware of XBRL and majority of them was unaware of XBRL. The study also reveals that XBRL financial reporting format is most efficient than traditional reports such as pdf, excel and other formats from chartered accountants` perspective.

Key words: XBRL, Profession, Digital, Software

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I. Introduction

The world we live in today is a very fascinating and mysterious place. Everything is becoming digital, we read newspaper digitally instead hard printed and we do not use cash for making any receipts and payments, because we all use various digital payments such as banking cards, internet banking, mobile payments etc. similarly every aspect of life is becoming simpler with the help of digital revolution. Nowadays accounting profession also digitalized, before the digitalization of the accounting profession many large corporations rely on paper, excel or word document during reporting process. If the reporting process digitalized, it can be beneficial for preparers and users of business information.

XBRL is such pathway in which the business information can be made digitally available by using XBRL (Extensible Business Reporting Language). XBRL is a very innovative tool of communicating and exchanging financial and nonfinancial information in digital form. XBRL is a data-rich dialect of XML (Extensible Markup Language). XBRL is universally preferred language for transmitting information via the internet. It was developed specifically to communicate information between business and other users of financial information such as chartered accountants (CA`s), investors, regulators and greater accounting and auditing community, because one of its major benefits is more accurate and reliable reporting. XBRL is being developed by XBRL International, an international nonprofit consortium of companies, organizations and government agencies working together to build the XBRL language to promote and support its adoption. The adoption of XBRL by the chartered accountants will be even more challenging if they did not understand or are unaware of the concepts and benefits provided by implementing XBRL. It stands for Extensible Business Reporting Language. XBRL is a language for electronic communication of business and financial data. It is one of a family of "XML" languages which is becoming a standard means of communicating information between businesses and on the internet. XBRL is set to revolutionize business reporting around the world.

Importance of XBRL

- XBRL provides major benefits in preparation, analysis and communication of business information.

- XBRL offers cost savings, greater efficiency and improved accuracy and reliability to all users of financial data.
- **XBRL – The new language in business reporting:** XBRL enables automated processing of business information by computer software and avoid manual entry of financial data.
- computers can treat XBRL data intelligently and recognize the information in a XBRL document, select it, store it, exchange it with other computers and present it in many ways to a user.
- XBRL increases the speed of handling of financial data and reduces the chances of errors.

XBRL DOCUMENT: it is a document which is based for the preparation of financial statements and which comprises of:

- **Taxonomy** – Taxonomies are dictionaries used by XBRL. They define the specific tags for individual items of data. It is a classification system that can be considered as an electronic dictionary for business and financial terms.
- **Instance document** - contains the facts and figures to be included in annual reports. The main function of the instance document is to store financial data tagged with elements from a referenced taxonomy for reporting.

II. Literature Review

XBRL has traced with the initial efforts of Charles, a certified public accountant from Tacoma, Washington and later AICPA was became an instrumental in pulling together to make it XBRL International. The specifications went through quite a few versions. With the advent of new technology, rules, origin, processing and integrity of the data has become more complex and the volume of data availability has been increased significantly due to larger growth of economical structure of the nation in various respects. The researcher reviewed various literatures to understand the significance of the research problem and to know the research gap.

GF Nel and L P Steenkamp (2008) conducted a study to determine the levels of awareness and understanding of XBRL in South Africa. They found the majority of respondents had never heard of XBRL prior to the survey or had heard of it, but did not know what it was about, the majority of CAs were therefore not aware of XBRL at the time of the survey, and they are concluded that, Even though XBRL is a new technology, it will probably soon have an impact on Cas accounting preparation and is imperative for Cas to educate them on this topic.

Roopa Venkatesh and Jack Armitage (2012) conducted a study to determine the accountant's awareness and perceptions about assurance on XBRL financial statements. The results suggest that accountants and auditors believe that assurance on XBRL financial statements are important. the result show that auditors have limited knowledge, have received well below average training in XBRL, and that they do not have the skills, expertise and training to provide assurance on XBRL.

Azleenlias, Erlane k and Ghani, ZubirAzhar (2017) conducted a study to investigate the perception of accountants and auditors on the impact of XBRL adoption in Malaysia. In this study they examine the possible challenges and strategies for success of XBRL adoption. Due to a lack of XBRL understanding, the study identified most of the respondents face challenges in understanding XBRL taxonomies, found with lack training and need provision of time and effort needed to learn the XBRL.

Vineet Chouhan, and Shubham Goswami (2015) in their study opines that XBRL brings structure to business information with comprehensive description and contextual information for advanced analysis. It enhances the efficiency of financial reporting, accuracy, timelines and reliability of financial data and they found many Indian companies still resist using it.

Abhishek N (2019) states in his study that, XBRL financial reporting is most efficient than traditional reports such as pdf, excel and other formats from prepares and users perspective. The reporting of business affairs through XBRL helps exchange of information at low cost, error-free and with less time. XBRL reporting is too favorable to report both financial and nonfinancial information.

Dr. M. L. Ashoka, Abhishek N and Prof. M. S. Divyashree (2020) in their study they have concluded that XBRL adoption on financial reporting system which means Extensible Business reporting Language allows the business in smoother reporting by reducing the repetitive and mechanical tasks, enhances the accuracy, minimize the cost, helps following accounting standards and makes the financial reports more flexible.

J. EfrimBortiz and Won Gyun (2008) conducted a study to examine the XBRL related documents furnished to the SEC's XBRL voluntary filling program (VFP) on EDGAR and report finding from observations and validation tests. They identify persistent and increasing quality control and assurance issues pertaining to the XBRL related documents furnished under the VFP and discuss potential counter measures needed to ensures that XBRL related documents are reliable and gain user confidence and acceptance.

Jana Singerova (2015) conducted a study to investigate the role of XBRL as an electronic format for submitting and communicating of financial and business data in effective and efficient way. This study is

analyzing different approach, which has been shaped across the world. It focuses on current situation within the European Union Countries in EU, compared with situation in USA and Asia.

Alaa A Qaffas and Ahmed ZamZam (2018) conducted a study to determine the XBRL like all dematerialization formats makes it possible to avoid re-entering information but it also makes it possible to precisely define the semantics of information.

Eileen Z. Taylor and Ann C. Dzurani (2010) in their study refers that, XBRL technology provides more efficient and effective methods for financial reporting and it is encouraged to gain experience using these innovations. The study includes discussion questions related to XBRL and specific accounting courses like financial audit, managerial and systems.

Diane J. Janvrin and Maureen F. Mascha (2010) conducted a study to provide a framework for examining the process financial statements preparers who use to create XBRL instance documents. Further the paper demonstrates how the framework may be used, how it raises unanswered questions and suggests avenues for further research.

CA. Nirmal Ghorawat (2011) opines that XBRL is the emerging global standards of financial reporting XBRL which will change the way we communicate with the regulators in the years to come.

Roslee Uyob, Ram AK Jaffari Saad, Aidi Ahmi (2019) conducted a study to determine the research trends on the impact of XBRL and issues related to it. The results of this study found an increased impact regarding the XBRL slightly until 2014 but has not grown much since then. This study will give a general picture of current research on the impact of XBRL, the trend and future direction of the research relate to the XBRL.

Samuel Faboyede and others (2016) refers in their study that, XBRL is a phenomenon that represent the future of global accounting education and discusses the concept and need for XBRL as well as its potential uses and challenges.

III. Research Gap:

The reviews of the study clearly shows that, there were very less number of studies on the concept of XBRL, its models, recording procedure and preparation of the statements. There were no studies in the Belagavi district of Karnataka state. The studies were also carried with different objectives to know the operational procedure but less number of studies found on the awareness level of the accounting professionals and how they are going to consider it as a tool in their hands for preparation of financial statements.

IV. Statement Of The Problem

The business organizations need to report about the performance and operation, which is important to communicate to its stakeholders. The information is provided in the form of financial statements, accounts and reports. The reports of various kinds convey important information to various people. The format of reports may be varying for different purposes, but the ultimate aim of all reports should be to provide needy information. Presently digital reporting is gaining importance day by day and XBRL is in this line. Therefore, researchers felt to undertake to study on the research entitled “**Extensible Business Reporting Language (XBRL): A Tool in the Hands of Accounting Professionals**”.

OBJECTIVES OF THE STUDY

The study is basically carried out to have the conceptual clarity and understanding of XBRL by taking the following objectives.

- To assess the awareness level of chartered accountants about XBRL reporting.
- To identify the benefits and problems associated with XBRL reporting.

SIGNIFICANCE OF THE STUDY

This study examines the specifically the awareness of XBRL among chartered accountant professionals with a focus on the efficiency and quality of accountant`s work. It is very important for the professionals to have clear understanding of the new software and models developed for the smooth functioning of system. As the XBRL is a new software developed for reporting of the various statements and required information to the needy people. Therefore, the researchers felt the present research problem is of very important.

LIMITATIONS OF THE STUDY

This study was limited to selected chartered accountants in Karnataka. The study also has the following limitations.

- Not all accountants have familiarity with XBRL, some have only heard of the language.
- The study was conducted with a sample of chartered accountants only as it is an emerging field.
- Due to their work pressure some chartered accountants are did not respond.

V. The Research Design

The online survey questionnaire was used to answer the research questions of this study. Chartered accountants were invited to participate in the survey. The email request to participate in the survey was sent to 1 chartered accountants in Karnataka and . Forty individuals responded to the survey of which all responses were fully completed and usable. The data so collected has been tabulated and simple percentage is calculated, the survey design involves the collection and analysis of data, and finding out the answers concerning the current status of the subject. We conducted a survey of chartered accountants to better understand their level of XBRL knowledge and their perception about XBRL. These study asses the levels of awareness of XBRL among Karnataka`s chartered accountants.

SAMPLE SELECTION: The total 1212 Chartered accountant were found in the state of Karnataka among that only Belagavi and Dharwar districts chartered accountants were included for the survey. A total of 165 Chartered accountants having more than 10 years of experience were working in both the districts. A convenient random sampling has been used and 25% of 165 chartered accountants i.e. 41.25 rounded off to 40 respondents for the study.

VI. Data Analysis And Interpretation

Table No. 1- Respondents opinion on usage of XBRL in the work process

Usage	Frequency	Percent	Cumulative percent
Yes	12	30.0	30.0
No	28	70.0	100.0
Total	40	100.0	

Source: created by the researcher on the basis of online survey

From the table 1, it is clear that, out of 40 respondents majority is 28 (70%) respondent chartered accountants are of the opinion that, their company does not uses the XBRL in the work process. The remaining 12(30%) respondent chartered accountants refer they use XBRL in the work process.

Table No. 2: Table showing respondents efforts to understand the XBRL

Opinion	Frequency	Percent	Cumulative percent
Yes	32	80.0	80.0
No	08	20.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 2, it is understood that, out of 40 respondents, majority i.e. 32 (80%) respondent chartered accountants are of the opinion that, they have taking more time and effort to understand the XBRL while the remaining 08 (20%) respondent chartered accountants refer; they are taking less time and effort to understand the XBRL.

Table No. 3 – Respondents opinion on XBRL filing

Opinion	Frequency	Percent	Cumulative percent
Yes	26	65.0	65.0
No	14	35.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 3, it is clear that, of the total respondents` majority i.e. 26 (65%) respondent chartered accountants are of the opinion that, XBRL filling brings more transparency in the firms functioning. The remaining 12 (30%) respondent chartered accountants refer; XBRL filling does not bring transparency in the firms` functioning.

Table No. 4- Respondents opinion on understanding of XBRL reports

Opinion	Frequency	Percent	Cumulative percent
Yes	11	27.5	27.5
No	29	72.5	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 4, it is understood that, out of 40 respondents` majority i.e. 29 (72.5%) respondent chartered accountants are of the opinion that, XBRL reports cannot be easier to understand than previously filled

manual reports. The remaining 11 (27.5%) respondent chartered accountants refer; they easily understand the XBRL reports than previously filled manual reports.

Table No. 5- Table showing effect of XBRL on employment of accountants

Opinion	Frequency	Percent	Cumulative percent
Yes	23	57.5	57.5
No	17	42.5	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

It is inferred from table 5 that, 23 (57.5%) respondent chartered accountants from the total respondents are of the opinion that, XBRL will be effect on employment of accountants. The remaining 17 (42.5%) respondent chartered accountants refer; XBRL won't be affect on employment of accountants.

Table No. 6- Table showing the effect of XBRL on quality of report

Opinion	Frequency	Percent	Cumulative percent
Yes	30	75.0	75.0
No	10	25.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

It is analyzed from table 6 that, out of 40 respondents' majority i.e. 30 (75%) respondent chartered accountants are of the opinion that, the usage of XBRL helps in producing higher quality report. The remaining 10 (25%) respondent chartered accountants refer; the usage of XBRL does not help in producing higher quality reports.

Table No. 7- Respondents opinion on the benefits of XBRL

Opinion	Frequency	Percent	Cumulative percent
Yes	32	80.0	80.0
No	08	20.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 7, it is clear that, out of 40 respondents` majority i.e. 32 (80%) respondent chartered accountants are of the opinion that, the using XBRL makes work easier. The remaining 08 (20%) respondent chartered accountants refer; the using XBRL in the work process it doesn't makes work easier.

Table No. 8- Employees knowledge about XBRL in the organization

Opinion	Frequency	Percent	Cumulative percent
Yes	00	00.0	00.0
No	40	100.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 8, it can be inferred that, out of 40 respondents' majority i.e. 40 (100%) respondent chartered accountants are of the opinion that, all members of their organization does not have complete knowledge about XBRL at present.

Table No. 9- Table showing respondents views on implementation of XBRL

Opinion	Frequency	Percent	Cumulative percent
Agree	30	75.0	75.0
Disagree	10	25.0	100.0
Total	40	100.0	

Source: created by the researcher on the basis of online survey

From the table 9, it is clear that, out of 40 respondents` majority i.e. 30 (75%) respondent chartered accountants agree with the statements of "Implementation of XBRL is difficult because of the complexity of technique". The remaining 10 (25%) respondent chartered accountants disagree with statement.

Table No. 10- Effect of XBRL changes on the nature and content of work

Opinion	Frequency	Percent	Cumulative percent
yes	20.0	50.0	50.0
No	20.0	50.0	100.0

Total	40	100.0	
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Source: Created by the researcher on the basis of online survey

From the table 10, it is understood that, out of 40 respondents 20 (50%) respondent chartered accountants are of the opinion is that, they agree with statement of “XBRL changes the nature and content of your work”. The remaining 20 (50%) respondent chartered accountants refer; they are disagreeing with statement.

Table No. 11- Familiarity of users of XBRL for financial reporting

Opinion	Frequency	Percent	Cumulative percent
Strongly agree	02	05.0	05.0
Agree	10	25.0	30.0
Neutral	23	57.5	87.5
Strongly disagree	05	12.5	100.0
Disagree	00	00.0	
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 11, it is clear that, out of 40 respondents` majority i.e. 233 (57.5%) respondent chartered accountants are of the opinion that, they have neutral view with the statement of “Users of financial information are familiar of XBRL for financial reporting”. The remaining 10 (25%) respondent chartered accountants refer; they agree with this statement. And 05 (12.5%) respondent chartered accountants strongly disagree with this statement, and 02 (05%) respondent chartered accountants strongly agree with this statement.

Table No. 12- Opinion on use of XBRL will facilitate paperless financial reporting

Opinion	Frequency	Percent	Cumulative percent
Strongly agree	13	32.5	32.5
Agree	12	30.0	62.5
Neutral	09	22.5	85.0
Strongly disagree	00	00.0	00.0
Disagree	06	15.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 12, it can be concluded that, out of 40 respondents majority i.e. 13 (32.5%) respondent chartered accountants are of the opinion that, they strongly agree with the statement of “Use of XBRL will facilitate paperless financial reporting”, while 30% of the total respondent chartered accountants agree with statement, where as 22.5% of the total respondent chartered accountants are neutral and 15% of the total respondent chartered accountants disagree with statement. None of the respondent chartered accountants strongly disagree they believing that XBRL adoption will does not facilitate paperless financial reporting.

Table No. 13- Option about provisions of companies act for XBRL taxonomy

Opinion	Frequency	Percent	Cumulative percent
Strongly agree	18	45.0	45.0
Agree	14	35.0	80.0
Neutral	08	20.0	100.0
Strongly disagree	00	00.0	
disagree	00	00.0	
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 13, it is clear that, out of 40 respondents` majority i.e. 18(45%) respondent chartered accountants are of the opinion that, they strongly agree with the statement of “XBRL taxonomy is based on the provisions of companies act and Indian accounting standards”. While 35% of the total respondent chartered accountants` agree with statement, where as 20% of the total respondent chartered accountants neutral with statement. None of the respondent chartered accountants strongly disagree and strongly disagree with this statement.

Table No. 14- Respondents opinion on use of financial information from XBRL generated reports

Opinion	Frequency	Percent	Cumulative percent
Strongly agree	00	00.0	00.0
Agree	12	30.0	30.0
Neutral	25	62.5	92.5
Strongly disagree	00	00.0	00.0

Disagree	03	07.5	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 14, it is understood that, out of 40 respondents' majority i.e. 25 (62.5%) respondent chartered accountants are of the opinion that, they have neutral view with the statement of "Users of financial information are able to analyze the XBRL generated reports". While 12 (30%) of the total respondent chartered accountants agree with statement, where as 03 (7.5%) of the total respondent chartered accountants disagree with the statement. None of the respondent chartered accountants strongly agree and strongly disagree with the statement.

Table No. 15- Effect of XBRL on work

Opinion	Frequency	Percent	Cumulative percent
Strongly Negative	00.0	00.0	00.0
Moderately Negative	02	05.0	05.0
Neutral	12	30.0	35.0
Strongly positive	06	15.0	50.0
Moderately positive	20	50.0	100.0
Total	40	100.0	

Source: Created by the researcher on the basis of online survey

From the table 15, it is understood that, out of 40 respondents majority is 20 (50%) respondent chartered accountants are of the opinion that, they react moderately positive with the statement of "XBRL have Positive/Negative impact on your work", while 12 (30%) respondent chartered accountants react neutral with statement, whereas, 06 (15%) respondent chartered accountants react strongly positive with statement and 02 (5%) respondent chartered accountants react moderately negative with statement. None of the respondents react strongly negative with this statement.

VII. Findings Of The Study

The majority findings of the study based on the objectives of the study are enumerated as below.

- Majority of the respondents' state that, they don't use XBRL in their work process. There is a lack of awareness among respondents who are working for auditing of small and medium sized business organizations.
- This study had identified the level of awareness among respondents, very few of accountants were aware of XBRL. Most of the accountants had heard about XBRL but did not really know the XBRL concept.
- Majority of the respondents disagree with statements i.e. "All the members of your organizations have complete knowledge about XBRL at present". The least awareness among employees needs training to understand XBRL and its taxonomy.
- Majority of the respondents i.e. practicing chartered accountants state more time is required to understand about XBRL and effort is needed to understand the same. Also, referred more time is required to generate the reports.
- It is difficult to analyze the XBRL generated reports and XBRL fully complies with MCA (Ministry of corporate affairs) standards and developed according to the taxonomy.
- Majority of the accountants refer XBRL facilitates paperless financial reporting.
- Majority of the respondents agree with the statements of "XBRL filling brings more transparency in the firms functioning".
- The study also reveals that XBRL provides high quality reports at low cost, error free and with less time.

VIII. Suggestions Of The Study

Based on the findings of the research, the following suggestions are made:

- As XBRL is technology-based platform, to understand the concepts of XBRL more time is required for the users, it is better to make simpler by adding more pictorial based presentations.
- The implementation of XBRL requires a high degree of flexibility of organization and there is a need of sufficient knowledge about XBRL in the organization.
- As there are not many expert people in the organization for XBRL filings, there is a need for frequent training programs for the staff.
- Seminars, conferences and workshops are much needed by inviting chartered accountants to share their experience with others about the advantage of using XBRL, and to attract their attention to implement this new language for their business.

- Promotions by the Government and CA Institutes are needed or should be increased in order to attract companies to adopt the XBRL.

IX. Conclusion

The study shows that, XBRL is a new technology for communicating business reporting for the purpose of disseminating information to the users of financial information such as stakeholders, businessmen's and government agencies etc. The XBRL is important not only to information technology personnel, but to accountants, external auditors, internal auditors, financial managers, analyst, regulators and every relevant party that is involved in preparing and using business reports. This study was considered an exploratory study by focusing on awareness, implementation of XBRL, understanding of XBRL, demand for XBRL knowledge. XBRL financial reporting is most efficient than traditional reports such as pdf, excel and other formats from chartered accountants' perspective. XBRL could make the accountants profession more analytical. The XBRL adds basic knowledge regarding and skills of using XBRL based applications and helps generate employment opportunities to the most efficient accounting professionals.

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