



International Conference on Accounting Studies 2014, ICAS 2014, 18-19 August 2014, Kuala Lumpur, Malaysia

An international comparison of the determinants and financial information quality in XBRL reporting environment

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Abstract

The rapid development of technology had impacted the way businesses communicate information to the stakeholders. eXtensible Business Reporting Language (XBRL) offers the ability to exchange financial information globally through a digitalized global standard language. To reduce information asymmetry, most studies on XBRL were carried out emphasizing on the reasons for the new technology adoption and intention for implementation, but studies on XBRL implications or effectiveness are still scarce. Expected to improve firm information dissemination, the post-implementation studies give more focus on the data quality and usage, but still no attempt to examine the effect of XBRL adoption on the quality of another means for information sharing, the internet financial reporting. Hence, this study aims to evaluate the differences (if any) in the quality of internet financial reporting of companies operating in the XBRL-mandated countries and companies operating in non-XBRL mandated countries.

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Peer-review under responsibility of the School of Accountancy, College of Business, Universiti Utara Malaysia.

Keywords: eXtensible business reporting language (XBRL); internet financial reporting

1. Introduction

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eXtensible Business Reporting Language (XBRL), one variant of XML (eXtensible Markup Language) for business reporting, defines financial data on the web with explicit semantics in a machine-readable format and making automated data analysis possible (Roohani et al., 2005). Recent studies started to evaluate the reporting quality (Kim, Lim, & No, 2012; Yoon, Zo, & Ciganek, 2011), usage of XBRL reporting data by external users (Fang, J and Levine 2011; Pinsker and Wheeler 2009; Li 2012; Cordery et al. 2011; Srivastava and Liu 2012; Liu and Farrell 2013; O’Riain et al. 2012) and the impact towards company performance (Bai, Sakaune, & Takeda, 2012; Blankespoor et al., 2012; Jiu-jin, Fu-sheng, & Yan-feng, 2013a; B. R. Pinsker & Li, 2008). As currently companies are increasingly using the internet to disclose a wide range of reports and documents about their activities (Botti, Boubaker, Hamrouni, & Solonandrasana, 2014), none of the previous studies looked into the effect of XBRL implementation towards internet financial reporting (IFR) quality in order to reduce information asymmetry and eventually to attract more investors. Hence, the first research question is does companies who are operating in XBRL-mandated reporting environment provide a superior quality of IFR then the none-XBRL reporting environment?

As XBRL is expected to enhance the comparability of information, a single set of standards may not be suitable for all settings and thus may not uniformly improve accuracy, reliability, and efficiency due to differences among countries (C. Liu, Yao, Hu, and Liu, 2011). Studies had shown there an influence of cultural towards accounting standards adaptability (Borker, 2012; Hashim, 2012; Young, 2013), use of technology (Connolly, 2011; Fang, Benamati, and Lederer, 2011; Leidner and Kayworth, 2006) and XBRL voluntary filing (Leidner and Kayworth, 2006; Chunhui Liu and Farrell, 2013). Gray (1988) had extend the Hofstede cultural theory in the context of accounting level for better understanding of the different values in accounting standard adoption. As XBRL and IFR are both technology utilization and accounting reporting medium, the second research question is does accounting values moderate the quality of IFR companies operated in XBRL mandated countries? Firm from five XBRL mandated and five from non-XBRL mandated countries, as control firms, will be selected to pursue this research.

The primary motivation of this study is to investigate the effect of XBRL reporting environment towards the quality of internet financial. As XBRL studies is considered as a new area and still huge rooms available for further research (Alles and Debrecey, 2012; Apostolou, Dorminey, Hassell, and Watson, 2013; Janvrin and No, 2012; Chunhui Liu, 2013a; Niels Müller-Wickop, 2013), this study may contribute to the body of knowledge on the effect of XBRL mandating towards the quality of information shared through the internet. This research also contribute another dimensions of IFR as study on IFR in XBRL mandated environment is yet to be explored. The expected findings in the IFR quality may serve as a venue for investors in gathering more information from companies which operated in the XBRL mandated countries.

2. Literature review

2.1. *Prior literature on eXtensible business reporting language (XBRL)*

The advancement of internet technology has created a new trend in reporting style. The increase use of XBRL were mainly motivated by regulatory mandated for communicating the firms information to the government (Chen, 2013). Compared to the traditional reporting, XBRL offers several advantages and benefits such as improvement in financial reporting and disclosure as the information reported are not reflected by the accounting standards implemented. The uniformity of tagging function describe the financial information as an independent item, ease the data definition process. XBRL format data were prepared in variety formats which useable for different purpose and reduce time for re-entering the information for decision making (Yingchun and Baohua, 2010).

As XBRL is part of information technology, most study had looked into this area from the information technology angel. The three most popular aspects in discussion IT diffusion is on the adoption, implementation and post implementation or value creation (Chunhui Liu, 2013b). There is still scarce of studies in the post implementation of XBRL studies and had called for further research (Alles and Piechocki, 2012; Alles, 2009; Chunhui Liu, 2013b; Niels Müller-Wickop, 2013). Studies has shown a weak link between information technology and value, which also known as IT paradox (Hitt and Brynjolfsson, 1996; Sircar, Turnbow, and Bordoloi, 2000). It is also claimed that it may take some time for the IT investment to fully reflect its value created (Yao, Liu, and Chan, 2010). On the other hand, researchers continue to evaluate the effect of XBRL towards information quality

(Jiu-jin, Fu-sheng, and Yan-feng, 2013b; Perdana, 2013; Yuan, 2009), the usage of information in forecast accuracy (Boritz, Efendi, and Lim, 2013; Chunhui Liu, Yao, Sia, and Wei, 2013; Yoon et al., 2011), the issue of data accuracy (Farewell and Debreceeny, 2010; Huang, Wang, and Wang, 2011; Q. Li and Wang, 2010) and also on the needs for data assurance (Boritz and No, 2008; Debreceeny and Gray, 2001; Plumlee and Plumlee, 2008; Venkatesh and Armitage, 2012). As a result, this area of interest contribute a higher spectrum of contribution in evaluating the actual perceived benefits promised.

As one major expected value of XBRL is the reduction of information asymmetry and an improvement to the quality of information (Yoon et al., 2011), this study is to fill in the gap on the effect of XBRL on information quality. Although XBRL is used in financial information communication mainly to the regulatory bodies, firm may provide more information for voluntary disclosure apart from the mandated submission (Efendi, Smith, and Wong, 2011). As most of study on information quality focus on the information submitted to the regulators through XBRL, this study take a different approach to measure the effect of XBRL implementation on the quality of financial reporting through the internet or corporate website which the information provided in the website is more on voluntary basis (Alali and Romero, 2012; Puspitaningrum and Atmini, 2012; Trabelsi, Labelle, and Dumontier, 2008; Xiao, Yang, and Chow, 2004)

2.2. XBRL and internet financial reporting quality

Study on IFR quality had focused on varieties of dimensions in measuring its quality, namely content, presentation, timeliness, technology, user support, usability and accounting information system (Ali Khan and Ismail, 2011b). These dimensions were measured through the use of indexes and most of them focus only for companies situated in one specific countries, for example Malaysia (Ali Khan and Ismail, 2011a; Saleh and Arussi, 2009), Egypt (Aly and Simon, 2009), Japan (Marston, 2003), China (Lan, Wang, and Zhang, 2013), Jordan (Al-Htaybat, Von Alberti-Alhtaybat, and Hutaibat, 2011), Indonesia (Puspitaningrum and Atmini, 2012) and French (Botti et al., 2014). These IFR studies reported that firm size, type of industry, company characteristics and corporate governance are the major determinants of such quality. IFR quality in XBRL mandated environment seems to be an area which yet to be explored.

3. Methodology

3.1. Sample and data collection method

The sample will be 30 largest, by market capitalization, listed companies (Lymer, 1999; Mohd Hanafi, 2010) which operated in emerging economics countries. By referring to MSCI emerging economic countries list, 21 countries were listed and only five countries had mandated the XBRL reporting (XBRL international, 2014) namely China, South Africa, Philippines, India and Turkey. Four countries which currently implementing XBRL reporting on voluntary basis will be taken out from the list to confirm the none-XBRL reporting environment. Five none-XBRL mandating countries will be selected based on the nearest characteristics to the five XBRL mandating countries. For the list of top market capitalization, each selected countries stock exchange webpage will be visited and also will refer to the World Bank webpage in order to get the companies list. A total of 300 companies will be included in this study and each of their website will be evaluated to measure their quality of IFR.

3.2. Measurement of variable

To differentiate the XBRL status of the countries where the sample firms are operating, a dichotomous scores will be used, 0 for none-XBRL mandated countries and 1 is the otherwise. In previous studies, the quality of IFR were measured through the use of index (Ali Khan and Ismail, 2011b; Celik, Ecer, and Karabacak, 2006; Debreceeny, Gray, and Rahman, 2002; Khadaroo, 2005; Khan, 2006; Marston and Polei, 2004). Different dimensions were explored and among others are the content, presentation, timeliness, general attribute and others. Hence, this study will use a modified IFR quality index which will be developed based on items used on previous

studies. An un-weighted approach, which assumed that all items are equally importance and also may avoid the issue of subjectivity, will be applied. Dichotomous scoring also will be utilized, where zero is awarded for non-disclosure items and one is awarded for disclosure items. The quality of IFR will be measured through the total score which is counted as the total percentage of the ratio for the real score compared to the maximum score (Ali Khan and Ismail, 2011a; Moradi, Sardasht, and Moradi, 2013).

4. Conclusion

The primary motivation of this study is to investigate the effect of XBRL reporting environment towards the quality of internet financial. By comparing between countries with different status of XBRL reporting it is expected the findings may contribute new insight on the other benefits of its benefits. As proven by previous study that cultural value may affect the level of accounting standard adoption and disclosure level, this study embark on a new focus of XBRL research which is to evaluate the role of cultural dimensions at the accounting subculture level in the relation between XBRL mandate and quality of IFR. Apart to contribute to the body of knowledge on the effect of XBRL reporting mandate towards the quality of information shared through the internet, this study may produce a new insight of its effect towards IFR in both XBRL mandated and non-XBRL mandated environment. This research also contributes another dimension of IFR as study on IFR in XBRL mandated environment is yet to be explored.

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