Extensible Business Reporting Language and Its Impact on Financial Reporting and Auditing

Dr. M. L. Ashoka
Professor, DoS in Commerce,
University of Mysore, Mysuru

Abhishek. N
UGC-SRF, DoS in Commerce,
University of Mysore, Mysuru

Prof. M. S. Divyashree
Assistant Professor, Government First
Grade College, Bilikere, Mysuru

Abstract

Rapid Advancement in Technology made the accounting and auditing environment more digitalized through initiating XBRL (Extensible Business Reporting Language). XBRL is the innovative mode of preparing, presenting and communicating the business and financial information so as to cater the need of various stakeholders. Present study is in empirical nature with the objective of analysing the perceived impact of adoption of XBRL on financial reporting, auditing and also on quality of financial information communicated. For this purpose data was collected from both primary and secondary sources and collected data is analysed with the help of descriptive statistics, t-test and Levene's Independent Samples test and concluded that there is a perceived impact of XBRL adoption on Financial Reporting, Auditing and Quality of Financial Information.

Keywords:

XBRL; Financial Reporting; Auditing; Quality of Financial Information.

Introduction

Rapid Innovation in Technology in respect of business created a need for digitalisation of business operations and it directly modifies the Business Environment. As and when innovation takes place there is a need for inducing such technology into the business environment and to individual business houses as well to keep them upgraded in all the time. The Digitalisation of Business Operations means not only digitalising the production process of the business but also digitalising all other activities of the business as a whole. In this background, we are considering the digitalisation of financial reporting. Today in the globalized era, stakeholders of the business spread across the borders of the country so it is necessary to have a standardised method for reporting and communicating the business and financial information with the help of strong technological support like XBRL(Escobar-Perez et al., 2008) because many countries of the world have already moved towards implementation of IFRSs (International Financial Reporting Standards) to their accounting environment and this indicates the wave of harmonisation of accounting. Merely adopting a single set of accounting standards across the globe it is impossible to

harmonize accounting practices across the globe in an efficient manner, it also requires technological support for reporting and communicating the business and financial information as per the accepted accounting standards. As of now the only technology available to achieve harmonization of accounting, reporting and communication of information across the globe is XBRL (extensible Business Reporting Language).

XBRL is the software and which is the extension of the commonly used extensible markup language (XML) exclusively used for financial reporting (Kernan, K, 2008). The extensible business reporting language is a common computer language specifically designed for electronic transmission of business and financial information (Fomina & Fomin, 2014). XBRL enables the firms to data formatting in such a way that Regulatory Authority requires and also helps in digital communication of financial reports (Deshmukh, A. 2004). XBRL can be adopted in an accounting environment to encounter the problems faced by the traditional reporting and to support the firms for easy compliance with regulatory authorities and also to minimize the cost of reporting and communicating business and financial information to end-users (Troshani, I., & Lymer, A., 2010). It also enhances the understandability and clarity of reported information, also benefits in enabling the re-usability of reports and reducing the information asymmetry in the market(Roohani, et al., 2009). In addition to this XBRL technology helps the firms in applying data mining and knowledge-based expert systems to ensure the quality of information, transparency and also routinely facilitates auditing of reported information in real-time by the auditors(Flowerday et al., 2006). XBRL technology was formally developed by XBRL International Inc., a non-profit organization of professional bodies and at present which is the co-ordinator for its local chapters operating in more than 80 countries, local chapters are responsible for developing XBRL taxonomy based on the GAAP prevailing in the particular accounting environment (Doolin, B., & Troshani, I., 2004). For instance, XBRL India is the local chapter of XBRL International Inc., operating in India to develop the taxonomy based on Indian accounting GAAP and facilitates the reporters in reporting and communicating the business and financial information more smoothly. The present paper intended to analyse the Impact of XBRL on Reporting and Auditing of Business and Financial Information. To achieve this goal we first analysed the earlier works of literature, developed hypotheses concluded with results, discussions and future road map of the research.

Literature Survey

This section of the paper is concerned with analysing the earlier researches regarding the present study and to determine the research gap.

Literatures on traditional financial reporting

Traditional Financial Reporting i.e., Non-XBRL reporting /Non-Digitalized reporting was faced various obstacles such as problems concerning accuracy, transparency, efficiency and also complexity in gathering, storing, processing and communicating the business and financial information (Debreceny et al., 2007; Pinsker, R., & Li, S. 2008). Some others viz.,(Debreceny, R. 2007) argued that non-digitalized reporting does not enable the users for automated analysis of communicated results for their decision purpose, further traditional reporting offers limited potentiality in supporting for auditing and corporate accountability. Auditing of business and financial information communicated based on traditional reporting is time-consuming, costlier, labour intensive and inaccurate (Locke, J., & Lowe, A. 2007). Searching and locating of information within the financial reports and notes to accounts is impossible in a traditional format of financial reporting so there is a need in advancing the financial reporting pattern (Hodge et al., 2004).

Literatures on Digital reporting (XBRL reporting) and its impact on financial reporting

The stakeholders of the business and financial information are having less knowledge on the manner through which XBRL encounters the problems of traditional reporting(Dunne, 2009). Extensible Business Reporting Language is a digitalised manner of financial reporting that is expected enhances the usefulness of financial reporting pattern of the organisation (Yuan and Wang, 2009). The financial information communicated with the help of XBRL technology increases the information transparency and enables the users in gathering the information for further analysis in an easier manner (Janvrin, et al., 2013). Financial information communicated digitally through HTML and other mode make the information wide availability in a convenient manner (Lymer, 1999). Information communicated through XBRL is digitally readable and that can be used for further analysis easily and also enables for conducting different tasks such as financial analysis, auditing etc.,(Efendi et al., 2014). XBRL impact on financial reporting in such a way that minimizes the overall cost of preparation and publication of reports of the company (Premuroso, R. F., & Bhattacharya, S. 2008).XBRL provides well-organised information with the help of tags and labels and also clearly explains each line items of financial reports and which helps the users to understand the communicated information in an easy manner(Vasarhelyi et al., 2012).

Literatures on Impact of XBRL on auditing

Extensible business reporting language enables for internal control which helps the auditors in tracing the accounting information contained in the annual reports and evaluating the same continuously (Du, H., & Roohani, 2007). XBRL is the digitalised technology helps in undertaking audit trail programmes such as tracing and verifying the reliability of the accounting information provided in the annual reports of the company (Cohen, E. E.2007). in the initial stage of adoption of XBRL audit costs may be high but over the period of time naturally it will be reduced (Rezaee, Z. 2002). XBRL is negatively impacting on audit fees and adoption of new standards such as IFRS increases audit fees for all companies (Shan, and Troshani, 2016).

Research Gap

Literature survey revealed that the prior research with relevant to the current topic has concentrated on theoretical aspects particularly cost and benefits of the format of financial reporting and limited research has been carried out in analysing the impact of digitalised financial reporting on stakeholders by considering the perception of accountants and auditors and academicians. The perception analysis of accountants and auditors on XBRL is most important because they really experienced the cost and benefits of XBRL reporting and they also involved in the financial reporting supply chain (Taylor, & Dzuranin, 2010; Baldwin et al., 2006). Perception of academicians on XBRL can also be considered to study its effectiveness in decision making on companies financial affairs as they possess similar characteristics of investors (Hodge et al., 2004). **So the present study is intended to analyse the perception of Accountants and Auditors and Academicians on the impact of XBRL on Financial Reporting, Auditing and quality of information disclosed in the annual reports of the companies.**

Research Questions

Based on the research gap study framed the following research questions:

1. What is the perceived impact of XBRL adoption on Financial Reporting in Indian Scenario?

2. What is the perceived impact of XBRL adoption on Auditing of Business and Financial Information?

3. What is the perceived impact of XBRL adoption on Quality of Accounting information disclosed by the companies?

Research Objectives

Based on the research questions study framed the following objectives:

1. To examine the perceived impact of XBRL adoption on Financial Reporting System in Indian Scenario.

2. To analyse the perceived impact of XBRL adoption on Auditing of Business and Financial Information.

3. To evaluate the perceived impact of XBRL adoption on Quality of Accounting information disclosed by the companies.

Hypotheses

Based on the objectives of the study following hypotheses are framed:

1. "H_0: there is no significant difference between perceived impacts of XBRL adoption on Financial Reporting in Indian Scenario".

2. "H_0: there is no significant difference between the perceived impact of XBRL adoption on Auditing of Business and Financial Information".

3. "H_0: there is no significant difference between perceived impacts of XBRL adoption on Quality of Accounting information disclosed by the companies".

Research Methodology

The present study is an empirical one based on both primary and secondary data. Primary data is collected through the structured questionnaire (see appendix-01). The answer to the questionnaire to be answered by assigning a score based on five-point Likert scale ranging from "strongly disagree" to "strongly agree"(Pinsker and Wheeler, 2009). The data was collected from Accountants and Auditors who are working in the Mysore region such as CAs, CSs and CMAs and whose address and details were collected from ICAI, ICSI and ICMAI local chapters. And also from Academicians such as Professors, Research Scholars and PG students from the Mysore University region. The respondent's details were shown in the following table:

Table:01 Classification of Respondents for the study

Respondents	Questionnaires Distributed	Responses Collected	Response Rate
Accountants and Auditors	75	61	81.33%
Academicians	75	67	89.33%
Total	150	128	85.33%

Source: Survey Data

The collected data is analysed with the help of descriptive statistics and Independent Samples Test to analyse the difference between the perceived impacts of XBRL by the respondents. To analyse the data SPSS software is used. Many researchers recommended conducting Levene's test for analysing equality of variances by using SPSS (Cohen & Lea, 2004; Cramer, 1996; Tabachnick & Fidell, 2007; Vaughan, 1998).

Limitations

The study is also not an exception from limitations because

➢ It had focused on the perception of accountants, auditors and academicians and not focused on other

stakeholders such as regulatory authorities and investors.

➢ The study has not focused on the working mechanism of the taxonomy of XBRL and its impact on various aspects of financial reporting.

➢ Further, every methodology used for the study suffers from some limitations and which may affect the results.

Analysis of Results and Discussions

This part of the paper presents the results of primary data concerning the objectives specified in the study.

Table No:02 Group Statistics on the   perceived impact of XBRL adoption on Financial Reporting System

XBRL Impact on Financial Reporting System	Respondents	N	Mean	Std. Deviation	Rank
XBRL reporting eases the financial reporting process.	Accountants and Auditors	61	3.8689	1.30990	10
	Academicians	67	3.9851	1.27318	
XBRL reporting minimizes various routine mechanical tasks involved in the preparation of financial reports.	Accountants and Auditors	61	4.4098	.93768	5
	Academicians	67	4.4925	.84159	
XBRL reporting eliminates theerrors occurring during the reporting process.	Accountants And Auditors	61	4.3934	.98790	6
	Academicians	67	4.4179	.85545	
XBRL reporting minimizes the cost of preparation of financial reports.	Accountants And Auditors	61	3.9344	1.35239	9
	Academicians	67	4.0746	1.23477	
XBRL reporting enables the preparers to made financial reports available at all the time and places.	Accountants And Auditors	61	3.9672	1.44876	8
	Academicians	67	3.8955	1.31581	
XBRL reporting helps the preparers by facilitating continues reporting.	Accountants And Auditors	61	4.2787	1.03491	7
	Academicians	67	4.3582	.89952	
XBRL reporting helps the preparers in following the particular accounting standard for preparing the financial reports.	Accountants And Auditors	61	4.5082	.76644	3
	Academicians	67	4.5970	.62909	
XBRL reporting makes the financial reports more flexible.	Accountants And Auditors	61	4.4754	.82879	4
	Academicians	67	4.4627	.78486	
XBRL reporting helps the preparers to file the reports with various regulatory authorities as per their requirements.	Accountants And Auditors	61	4.6230	.55269	1
	Academicians	67	4.7761	.48682	
XBRL reporting helps in easy convergence with specific GAAPs in bringing uniformity	Accountants And Auditors	61	3.7049	1.39456	11
	Academicians	67	3.9104	1.28784	
Through XBRL stakeholders can access real - time financial data	Accountants And Auditors	61	4.5738	.53101	2
	Academicians	67	4.5821	.55457	

Source: Primary Data

Table 2 reveals the results of descriptive statistics concerning the impact of the application of XBRL on the financial reporting system. Based on the mean value we can say that majority of accountants, auditors and academicians have agreed that adoption of XBRL positively helps the preparers of financial reports in complying with regulatory requirements with the score of 4.62 and 4.77 respectively. It is also observed that they perceived that the positive impact of XBRL on real-time access of financial data with a score of 4.57 and 4.58 respectively. the main objective of adoption of XBRL is to maintain uniformity in reporting by following a single set of accounting standards, in this case as per the perception of the respondents(mean score 4.50 and 4.59) it is helping in doing that. They also perceived that the impact of XBRL in

a positive manner on maintaining flexibility of reports (mean score 4.47 and 4.46), minimizing mechanical tasks (mean score 4.40 and 4.49), eliminating errors during reporting (4.39 and 4.41), facilitating continuous reporting (mean score 4.27 and 4.35), makes financial reports available at all the time and places (3.96 and 3.89), minimizes the cost of preparing financial reports(3.93 and 4.07), eases the financial reporting process(3.86 and 3.98) and also helps in easy convergence with GAAPs and which helps in harmonizing accounting standards at large(3.70 and 3.91). It is clearly understood that the perception of accountants, auditors and academicians on the impact of XBRL on financial reporting is more or less similar to the impact which can be seen in the real world (Baldwin & Trinkle, 2011).

Table:03 Independent Samples Test on Perceived Impact of XBRL on Financial Reporting System

Impact of XBRL on Financial Reporting System		Levene's Test for Equality of Variances		T-test for Equality of means		
		F	Sig.	T	Df	Sig. (2-tailed)
XBRL reporting eases the financial reporting process.	Equal variances assumed	.069	.793	-.509	126	.612
	Equal variances not assumed			-.508	124.123	.612
XBRL reporting minimizes various routine mechanical tasks involved in the preparation of financial reports.	Equal variances assumed	.343	.559	-.526	126	.600
	Equal variances not assumed			-.523	121.077	.602
XBRL reporting eliminates the errors occurring during the reporting process.	Equal variances assumed	.448	.505	-.150	126	.881
	Equal variances not assumed			-.149	119.327	.882
XBRL reporting minimizes the cost of preparation of financial reports.	Equal variances assumed	.585	.446	-.613	126	.541
	Equal variances not assumed			-.610	121.836	.543
XBRL reporting enables the preparers to made financial reports available at all the time and places.	Equal variances assumed	.797	.374	.293	126	.770
	Equal variances not assumed			.292	121.608	.771
XBRL reporting helps the preparers by facilitating continues reporting.	Equal variances assumed	1.136	.289	-.465	126	.643
	Equal variances not assumed			-.462	119.520	.645

XBRL reporting helps the preparers in following the particular accounting standard for preparing the financial reports.	Equal variances assumed	.873	.352	-.719	126	.473
	Equal variances not assumed			-.713	116.375	.478
XBRL reporting makes the financial reports more flexible.	Equal variances assumed	.107	.744	.089	126	.929
	Equal variances not assumed			.089	123.271	.929
XBRL reporting helps the preparers to file the reports with various regulatory authorities as per their requirements.	Equal variances assumed	6.954	.009	-1.667	126	.098
	Equal variances not assumed			-1.657	120.186	.100
XBRL reporting helps in easy convergence with specific GAAPs in bringing uniformity	Equal variances assumed	1.550	.215	-.867	126	.388
	Equal variances not assumed			-.864	122.311	.389
Through XBRL reputing stakeholders can access real-time financial data	Equal variances assumed	.067	.797	-.086	126	.931
	Equal variances not assumed			-.087	125.671	.931

Source: Primary Data

Table 03 shows the results of the Independent Samples Test to test the significant difference between the perceived impact of XBRL adoption on the Financial Reporting System in the point of view of accountants, auditors and academicians. There are no significant differences between the perceived impact of XBRL adoption on ease of financial reporting process by the respondents of the study where Levene's test and t-test significance 0.793 and 0.612 respectively. in the context of minimizing the mechanical tasks by XBRL also there is no significant difference in the perceived impact of XBRL and they believe that it is positively impacting in minimizing mechanical tasks where Levene's test and t-test significance 0.559 and 0.600 respectively. there is no significant difference between the perceived impact of XBRL by the accountants, auditors and academicians in respect of eliminating the errors while preparing financial reports, minimizing overall cost of financial reporting, availability of reports in all the time at the places, in facilitating continuous reporting, in following the particular accounting standard for preparing the financial reports, makes the financial reports more flexible, helps the preparers to file the reports with various regulatory authorities as per their requirements, helps in easy convergence with specific GAAPs in bringing uniformity, helps stakeholders can access real-time financial data. It is evidently observed that perceived impact of XBRL on Financial Reporting System by the accountants, auditors and academicians is indicating the positive impact of XBRL on financial reporting system this significant with the findings of (Yuan and Wang, 2009) that is XBRL is a digitalized and interactive form of reporting where it enhances usefulness of financial reporting pattern. Hence all the variables p-value is more than 0.05 so null hypotheses is accepted i.e., "H_0: there is no significant difference between perceived impacts of XBRL adoption on Financial Reporting in Indian Scenario".

Table No:04 Group Statistics on Perceived Impact of XBRL on Auditing of Business and Financial Information in Indian Scenario

Impact of XBRL on Auditing of Business and Financial Information in Indian Scenario	Respondents	N	Mean	Std. Deviation	Rank
XBRL reporting enables the business for continuous auditing.	Accountants and auditors	61	**4.5902**	.71594	**2**
	Academicians	67	**4.4925**	.80478	
Preparation of XBRL formatted business and financial reports comparatively minimize the cost of auditing.	Accountants and auditors	61	**4.1311**	1.24466	**6**
	Academicians	67	**3.9403**	1.32437	
XBRL formatted business and financial reports ease the internal controls.	Accountants and auditors	61	**4.3607**	.79651	**5**
	Academicians	67	**4.5522**	.74434	
XBRL Reporting eases the cost and compliance audit.	Accountants and auditors	61	**4.6393**	.54872	**1**
	Academicians	67	**4.3881**	.85201	
XBRL enhances the efficiency of auditing tasks	Accountants and auditors	61	**4.0328**	1.26448	**7**
	Academicians	67	**3.8358**	1.44177	
XBRL enables computerized auditing processes through automatic validation of reported financial information with disclosure checklists.	Accountants and auditors	61	**4.3770**	.85953	**4**
	Academicians	67	**4.3881**	.77763	
In India, XBRL reported document needs to be certified by the auditors.	Accountants and auditors	61	**4.4098**	.71594	**3**
	Academicians	67	**4.4627**	.65893	

Source: Primary Data

Table 2 reveals the results of descriptive statistics regarding the impact of the application of XBRL on auditing of Business and Financial Information. In the view points of accountants and auditors, XBRL reporting will ease the cost and compliance audit and their perceived mean value is having 1st Rank i.e., 4.63 and 4.38 respectively. Based on the mean value we can say that majority of accountants, auditors and academicians have positively agreed that the adoption of XBRL enables the business for continuous auditing with the mean score 4.59 and 4.49 respectively with 2nd rank and which is significant with findings of (Roohani, S., et al., 2009), that is XBRL with searching options enhances the transparency of financial reporting and facilitates for continuous auditing. Thirdly they perceived the positive impact of XBRL adoption on certification of reports with the mean value of 4.40 and 4.46 respectively. one of the important features of XBRL reporting is that it has enabled computerized auditing processes through automatic validation of reported financial information with disclosure checklists with this also they have positive perception with the mean value of 4.37 and 4.38 respectively. Accountants and auditors are also positively agreed that the XBRL eases the internal control system with the mean value of 4.36 and 4.55 respectively. They also agreed that the XBRL reporting positively impact on minimizing overall auditing cost of the organisation with the mean value of 4.13 and 3.94 respectively. Accountants and auditors also positively perceived the impact of XBRL adoption that it enhances the efficiency of auditing task which is having the mean value of 4.03 and 3.83 respectively. By and large it is understood that XBRL reporting facilitates the auditors in conducting efficient audit tasks.

Table No: 05 Independent Samples Test on Perceived Impact of XBRL on Auditing of Business and Financial Information

Impact of XBRL on Auditing of Business and Financial Information		Levene's Test for Equality of Variances		T-test for equality of means		
		F	Sig.	T	Df	Sig. (2 – tailed)
XBRL reporting enables the business for continuous auditing.	Equal variances assumed	1.050	.307	.722	126	.471
	Equal variances not assumed			.726	125.937	.469
Preparation of XBRL formatted business and financial reports comparatively minimize the cost of auditing.	Equal variances assumed	.018	.893	.838	126	.404
	Equal variances not assumed			.840	125.867	.402
XBRL formatted business and financial reports ease the internal controls.	Equal variances assumed	.382	.538	-1.407	126	.162
	Equal variances not assumed			-1.402	122.780	.163
XBRL Reporting eases the cost and compliance audit.	Equal variances assumed	9.108	.003	1.962	126	.052
	Equal variances not assumed			2.001	113.843	.048
XBRL enhances the efficiency of auditing tasks	Equal variances assumed	2.687	.104	.818	126	.415
	Equal variances not assumed			.823	125.832	.412
XBRL enables computerized auditing processes through automatic validation of reported financial information with disclosure checklists.	Equal variances assumed	.367	.545	-.076	126	.939
	Equal variances not assumed			-.076	121.437	.940
In India, XBRL reported document needs to be certified by the auditors.	Equal variances assumed	.134	.715	-.435	126	.664
	Equal variances not assumed			-.433	122.173	.666

Source: Primary Data

The table 05 shows the results of Independent Sample Test to test the significant difference between the perceived impact of XBRL adoption on auditing of business and financial information in the view points of accountants, auditors and academicians. There are no significant differences between the perceived impact of XBRL adoption on enabling the business for continuous auditing by the respondents where Levene's test and t-test significance 0.307 and 0.471 respectively. In the context of minimizing the cost of auditing also there are no significant differences between the perceived impacts of XBRL. Where Levene's test and t-test are 0.893 and 0.404 respectively. There is no significant difference between the perceived impact of XBRL by the accountants, auditors and academicians in respect of ease of internal controls ease of cost and compliance audit enhances the efficiency of auditing tasks in enabling computerised auditing processes through automatic validation of reported financial information with disclosure checklists and also in the certification of reports. Evidently there are no significant differences between the perceived impacts of XBRL adoption on auditing tasks. Hence all the variables p-value is more than 0.05 so null hypothesis is rejected i.e., "H_0: there is no significant difference between the perceived impact of XBRL adoption on Auditing of Business and Financial Information".

Table No: 06 Group Statistics on Perceived Impact of XBRL on Quality of Financial Information

Impact of XBRL on Quality of Financial Information	Respondents	N	Mean	Std. Deviation	RANK
XBRL Reporting enables the cross -comparison of communicated information in an easy manner	Accountants and auditors	61	**4.3934**	.80164	3
	Academicians	67	**4.3731**	.75550	
XBRL Reporting enhances the verifiability the information communicated in the annual reports	Accountants and auditors	61	**4.0164**	1.36005	5
	Academicians	67	**4.0149**	1.22465	
XBRL reporting ensures the timeliness in communicating the business and financial information	Accountants and auditors	61	**4.0656**	1.32751	4
	Academicians	67	**4.0149**	1.09396	
With the help of tagging of information, XBRL reports providing more relevant information to end-users	Accountants and auditors	61	**4.4918**	.62244	2
	Academicians	67	**4.4179**	.74160	
XBRL tagging enhances the understandability of information so communicated	Accountants and auditors	61	**4.5902**	.58813	1
	Academicians	67	**4.4627**	.72464	

Source: Primary Data

The above table provides the results of descriptive statistics concerning the perceived impact of XBRL adoption on the quality of financial information. As per the opinion of accountant, auditors and academicians, XBRL tagging enhances the understandability of information so communicated their perceived impact in this respect is carrying the first rank with the mean value of 4.59 and 4.46 respectively. In the context of the relevance of information, the respondents positively perceived the impact of XBRL with the mean score of 4.49 and 4.41 respectively. They also perceived that the comparison of communicated information is easy with the help of XBRL and concerning this mean, value is 4.39 and 4.37 respectively. Accountants, auditors and academicians also strongly agreed on the positive impact of XBRL on enhancing the timeliness of communication of information, in this respect mean value 4.06 and 4.01 respectively. Lastly in respect of verifiability also they agreed that XBRL makes provision and in respect of this mean value of their responses is 4.01 and 4.01 respectively.

Table No: 07 Results of Independent Samples Test on Perceived Impact of XBRL on Quality of Financial Information

Impact of XBRL on Quality of Financial Information	Levene's Test for Equality of Variances		T-test for Equality of means		
	F	Sig.	T	Df	Sig. (2 -tailed)
XBRL Reporting enables the cross-comparison of communicated information in an easy manner	Equal variances assumed .043	**.835**	.148	126	**.883**
	Equal variances not assumed		.147	123.097	**.883**
XBRL Reporting enhances the verifiability the information communicated in the annual reports	Equal variances assumed .972	**.326**	.006	126	**.995**
	Equal variances not assumed		.006	121.225	**.995**

XBRL reporting ensures the timeliness in communicating the business and financial information	Equal variances assumed	4.213	.042	.236	126	.814
	Equal variances not assumed			.234	116.606	.815
With the help of tagging of information, XBRL reports providing more relevant information to end-users	Equal variances assumed	1.019	.315	.607	126	.545
	Equal variances not assumed			.612	125.198	.541
XBRL tagging enhances the understandability of information so communicated	Equal variances assumed	3.330	.070	1.086	126	.279
	Equal variances not assumed			1.097	124.414	.275

Source: Primary Data

Table 07shows the results of independent sample test to test the significant difference between the perceived impact of XBRL adoption on quality of financial information in the view point of accountants, auditors and academicians. There is no significant difference between the perceived impact of XBRL adoption on cross-comparison of information by the respondents of the study where Levene's test and t-test significance is 0.835 and 0.883 respectively. There is also no significant difference between the perceived impact of XBRL by the accountants, auditors and academicians in respect of verifiability of information, timeliness, relevance and understandability. Evidently XBRL reporting positively impacts on enhancing the quality of financial information communicated to the end-users. Hence all the variables p-value is more than 0.05 so null hypothesis is accepted i.e., "H_0: there is no significant difference between perceived impacts of XBRL adoption on Quality of Accounting information disclosed by the companies".

10.0 Findings and Conclusions

This section of the paper presents the findings of the study based on its objectives. With respect to first objective study found that the accountants, auditors and academicians are having the positive perceived impact of 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, minimizes the cost, helps following accounting standards and makes the financial reports more flexible this is consistent with findings of (Harris and Morsfield, 2012; Efendi et al., 2014; Plumlee and Plumlee, 2008; Srivastava and Kogan, 2009) and they also concluded that XBRL impacts on financial reporting in a dynamic manner and which enhances the quality of financial reporting supply chain.

With respect to second objective study found that XBRL adoption positively impacts on the auditing aspects as per the perception of accountants, auditors and academicians as it ensures continuous auditing, automatic verification, and smoother internal controls. This is consistent with the findings of (Du, H., & Roohani, 2007) and they also concluded that XBRL enables the auditors in conducting conations audit and internal controls.

With respect to the third objective of the study, it is also evidently found that as per the perception of accountants, auditors and academicians XBRL reporting is positively impacting on enhancing the overall quality of financial information by ensuring understandability, relevance, comparability, timeliness and verifiability at large. This is consistent with the findings of (Baldwin et al., 2006; Lymer and Debreceny 2003;) they also concluded that XBRL is having a potential impact on enhancing the qualitative characteristics of financial information with the help of taxonomy and automation. Finally, the study concludes that the XBRL adoption will improve overall financial reporting supply chain and contributes to the harmonization of accounting in a particular accounting information environment.

11.0 Scope for further research

The future researchers can focus on studying the perception of other stakeholders such as investors and regulatory authorities. And also they can carry the research in analysing the taxonomy of XBRL in the point of various aspects of financial reporting.

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