



IMPACT OF XBRL IN SELECTED COMPANIES OF INDIA

Abstract:

This research paper discusses that for the purpose of true and fair view of financial reports to the stake holders, financial statements and accompanying information based on generally accepted accounting principles (GAAP) have to be audited by external auditors. Initially, during the audit process the financial statements were prepared and compared manually to the evidence of transactions that occurred during the accounting period. However, today's business environment demands more sophisticated financial reporting methods.

The challenge today is to provide the appropriate information in a timely, frequent, assured, transparently and customized manner to the various users. Due to these demands, it's essential for companies to decide how to communicate the relevant information to investors, customers, and suppliers' globally. Thus, computer technology has brought about new improving tools for business reporting Xbrl (Extensible Business Reporting Language).

The new concept of E Reporting's main goal is to enable and facilitate the publishing of financial business data in electronic form with a standardized method by developing, maintaining, and disseminating XBRL, which can be seen as the financial profession's adaptation of XML, Taxonomies, and Schema for financial reporting.

Further, the research paper analyzes the impact of Xbrl from CFOs perspective and perception that ,by adopting Xbrl, there are possible change or development in human resources, business processes and operations, major opportunities for transformation in the finance function, Sourcing for finance, information technology.

Key Words: Xbrl, Xml, Taxonomies, Schema, CFO

INTRODUCTION:

Ever since the creation of corporations, stakeholders have demanded accounting information in order to get an insight into the firm's finances. This was first materialized in Italy with the double-entry bookkeeping several centuries ago, and has developed over time to become the complex financial reporting which is the base for both internal and external decision making today (Boritz & No, 2003). While reporting for internal users of financial data usually has been unregulated, reporting requirements for tax purposes, shareholders, and protection of creditors has experienced an ever increasing volume of regulations. To ensure that financial reports give a true and fair view, financial statements and accompanying information based on generally accepted accounting principles (GAAP) have to be audited by external auditors (Hunton, Wright & Wright, 2003).

Traditionally, during the audit process the financial statements, prepared by the company's accounting department, were controlled and manually compared to the evidence of transactions that occurred during the accounting period. However, the dynamic business environment of today creates complex businesses that demand more sophisticated financial reporting methods. Further, constantly changing accounting rules such as the Sarbanes-Oxley Act of 2002 (SOX) or International Financial Reporting Standards (IFRS) make financial reporting evolve with society. The technological advances

since the invention of the computer, and especially the personal computer and local area networks, have made this process easier in the way that it is possible to trace changes in the statements that are caused by certain transactions. On the other hand, new accounting solutions also demand for changes in the way the audit is carried out.

The challenge today consists of providing the appropriate information in a timely, frequent, assured, and customized manner to the various users, while controlling the costs of complying with new requests. Due to these demands, there have been dramatic changes in how companies communicate with investors, customers, and suppliers. Thus, computer technology has brought about new improving tools for business reporting as well as difficulties (Hunton et al., 2003; Roohani, 2003).

BACKGROUND OF XBRL

In 1998 the World Wide Web Consortium (W3C) developed the eXtensible Markup Language (XML) to facilitate electronic publishing. XML is a general-purpose language for constructing and presenting documents with accepted formats and rules. It uses metadata for explaining layout and logical structure of the content, and allows for any user to extend the language for special purposes (Boritz & No, 2003; W3C, 2004). Therefore, the step from HTML, only used to present data, to XML, designed to describe data and to focus on what the data represents, improved the possibility for various uses of financial data (Boritz & No, 2003).

In 1999, XBRL International, a non-for-profit consortium comprising companies and organizations like the American Institute of Certified Public Accountants (AICPA), International Accounting Standards Board (IASB), Microsoft, and Price water house Coopers, was founded. Its main goal is to enable and facilitate the publishing of financial business data in electronic form with a standardized method by developing, maintaining, and disseminating XBRL, which can be seen as the financial profession's adaptation of XML for financial reporting.

XBRL consists of several parts:

The specification, taxonomies and instance documents.

The specification, currently available in version 2.1, contains technical grammatical rules for creating taxonomies and instance documents.

Taxonomies are referred to as dictionaries and define all the concepts to be used in a particular instance document that follows this taxonomy. Taxonomies exist for several financial reporting purposes. The specification and the taxonomy set out the framework for constructing instance documents. Instance documents finally contain the actual financial information in a machine readable format. All data items are surrounded by tags that provide a context to the information.

Connection between XML and XBRL

XBRL is based on XML and has a direct connection, which is pointed out by Ramin et al. (2003, p. 51): "XBRL uses an XML specification called XLink. XLink linkbases are used in conjunction with XBRL schema files to create robust XBRL taxonomies.

Items of XBRL

XBRL consists of several items, which are related to each other: "In XBRL, individual data items are called elements, which are combined into taxonomies (dictionaries) defined by schemas and relationships called linkbases. An XBRL instance document is a business report in an electronic format created according to the rules of XBRL" Kay (2009, p. 32). To clarify each of the parts, a definition will be provided.

Instance document

An XBRL document with actual data is called instance document: “XBRL instance documents describe financial facts; it can be a single item such as Current Assets, or a complete Annual Report” (Deshmukh, 2005, p. 72).

Taxonomies

The second ingredient of the XBRL technology besides the instance document is the taxonomy file: “Taxonomies, which provide the elements that will be used to describe information, and instances, which provide the real content of the elements defined, are the main ingredients of XBRL” (Lara, Cantador, & Castells, 2006, p. 273).

Schema

Also taxonomies need a structure and have to be specified. In order to provide that structure and order, “a typical taxonomy consists of a schema (or schemas) and linkbases” (Debreceeny, Felden, & Piechocki, 2007, p. 155). Those two items ensure that the taxonomy is complying with a definite standard.

Linkbase

After the schema documents give the taxonomy syntax, XBRL taxonomies need linkbases to express the meaning and relation between the items: “Linkbases are link collections which enrich the syntax schema with semantics.

XBRL and XML

XBRL is based on XML (eXtensible Markup Language). XBRL is a markup language, which means that there is, besides the data available in the document, also metadata in the file. Metadata contains data (information) about the primary data of the file. An (fictive) example: ‘The Da Vinci Code’ (data) is the title (metadata) of a book (metadata). The data is positioned between tags that contain the metadata information.

SUCCESS FACTORS OF XBRL

Most important precondition for XBRL’s success is that the generating company and third parties can rely on the correctness of the data: “The reliability of XBRL-generated information can play an important role in the success of XBRL as a business-reporting vehicle” (Rezaee & Hoff-man, 2001, p. 51). This reliability can only be ensured by external as well as internal auditors, but this objective is not seen as trivial from an auditor’s point of view: “XBRL may well be the next generation of the digital language of business, and the internal auditor’s involvement in ensuring the integrity of electronic financial reports and related internal controls is crucial to XBRL’s success” (Rezaee & Hoffman, 2001, p. 49).

COSTS OF XBRL

Direct and indirect costs

In general costs can be divided into direct and indirect costs. In contrast to indirect costs, direct costs can be directly related to a specific good or service.

Direct costs possess the following categories: hardware costs, software costs, environmental - operating, overheads, training costs and maintenance costs.

Indirect costs cannot be attributed to a specific good but to the project as a whole. Indirect costs can be moreover categorized in indirect human and in indirect organizational costs.

LITERATURE REVIEW:

Overview of XBRL

Using Internet is one of the powerful communication devices in our business life. The Internet is also considered worldwide most efficient, cheapest, and fastest tool of communication. As a result, it is no surprise that companies are moving towards using the Internet as a communication device for the distribution of financial information. Companies are adopting new innovations, reporting systems for reporting their financial statements. One of these innovations is XBRL.

XBRL is a significant new technology for the electronic communication of business and financial data and as such is relevant to accounting and finance lecturers who are the key players for preparing future accountants and finance people. Following research in the USA, in which low levels of awareness of XBRL were identified (53.7% in 2006 and 59.7% in 2007) (Grgeta, 2006; McFarland, 2007); and also in South Africa, in which levels of awareness were identified (11% in 2008) (Nel & Steenkamp, 2008). The objectives of this study were to research the awareness, understanding, perceptions of and demand for knowledge on XBRL of accounting and finance lecturers in Malaysia.

XBRL ranks relatively high in importance as an AIS topic. It follows the topics of Database software and Data extraction and manipulation. The Strategic Uses of XBRL is the XML/XBRL topic that is considered most important by respondents and is covered by the majority of the accounting and finance faculty members (Ashutosh Deshmukh, Khondkar Karim, Jeffrey Romine & Robert W. Rutledge, 2006).

Awareness of XBRL:

Pinsker (2003) conducted a survey to determine the level of awareness of XBRL among internal and external auditors in the USA. He found a low level of knowledge and experience with XBRL among the respondents, who rated these at 1.71 and 1.24 respectively on a seven-point scale (one being "low" and 7 "high"). Pinsker was surprised at this low level of awareness because trade and business journals were carrying regular features on XBRL in 2003, four years after the introduction of XBRL in the USA.

Troshani and Doolin (2007) conducted a study among XBRL stakeholders such as, accounting firms and software developers in Australia, on the diffusion of XBRL and found that the attempts to increase awareness of XBRL had been ineffective. Early adopters of XBRL were unwilling to share their success stories in an effort to hold on to their competitive advantage of employing this new technology as long as possible. In an earlier study in 2005, Troshani and Doolin (2005) reported that the low level of adoption of XBRL in Australia could be attributed to a variety of factors. The adoption strategy in Australia was ineffective.

There was a lack of education of employees by organizations who could potentially have been XBRL users.

There was a lack of resources available to XBRL Australia Ltd to promote XBRL.

Perceptions for Using Xbrl

Pinsker and Wheeler (2007) conducted a study on the perceptions of non-professional investors of XBRL.

According to the respondents in Pinkster's (2003) study, the benefits of XBRL of, say, effectiveness and efficiency, would occur in practice. Pinsker recommended that XBRL International should increase its efforts to make the potential benefits more widely known among the future user of XBRL. He also placed the onus on the shoulders of auditors to educate them on the issue of XBRL.

RESEARCH METHODOLOGY:

A new language for financial reporting is Extensible Business Reporting Language (XBRL). This research study will take a closer look at the impact of XBRL on technology, human resource and finance functions of business by adopting it. After stating the background, literature review, analytical methods will give first theoretical background on XBRL. Then empirical data is collected by taking interview of Ahmadabad based CFO, Chartered accountants who are in charge of using, managing, auditing or developing XBRL technology. Afterwards the initial research question will be answered.

SAMPLE SIZE:

The sample selected based on the universe of the study. The population of the study consists CFO and chartered accountants in Ahmedabad but the number of chartered accountants, CFOs is quite large and due to time as well as money constraint not possible to contact all. At this stage researcher has decided to take sample 100 selected CFO and Chartered accountant of Ahmedabad and their perception regarding XBRL.

DATA COLLECTION:

This study will be based on primary data. The data is collect from the chartered accountants of Ahmadabad.

HYPOTHESIS TESTING:

For the present study we have formulated two Hypotheses i.e. Null Hypothesis and Alternative Hypotheses. Both Hypotheses are tested with the help of statistical tools. The statements of Hypotheses are as under:

1. H0: Respondents do not feel that the adoption of XBRL changes business processes and operations.
H1: Respondents feel that the adoption of XBRL changes business processes and operations.
2. H0: Respondents do not feel that XBRL adoption creates major opportunities for transformation in the finance function.
H1: Respondents do feel that XBRL adoption creates major opportunities for transformation in the finance function.
3. H0: Respondent do not feel that Sourcing for finance becomes easy when XBRL is adopted
H1: Respondents feel that Sourcing for finance becomes easy when XBRL is adopted
4. H0: Respondents feel that there will be developmental changes in information technology when XBRL is adopted.

H1: Respondents feel that there will be developmental changes in information technology when XBRL is adopted.

5. H0: Respondents do not feel that the adoption will result in a possible change or development in human resources.

H1: Respondents feel that the adoption will result in a possible change or development in human resources

STATISTICAL TOOLS

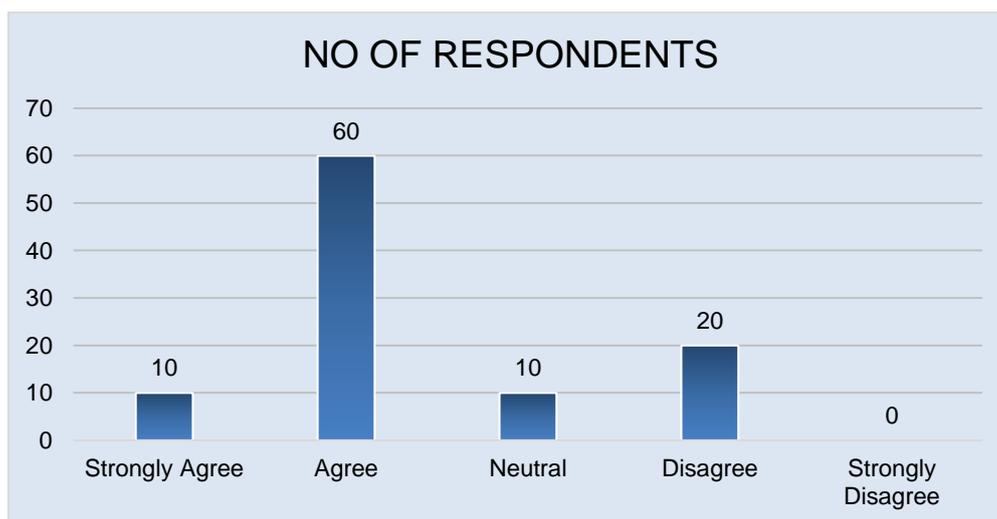
Following Tools and Techniques are used for conducting a research

- Mean
- Average
- One Sample T-test

DATA ANALYSES:

- The adoption of XBRL changes business processes and operations

PARTICULAR	NO OF RESPONDENTS	%
Strongly Agree	10	10%
Agree	60	60%
Neutral	10	10%
Disagree	20	20%
Strongly Disagree	-	-



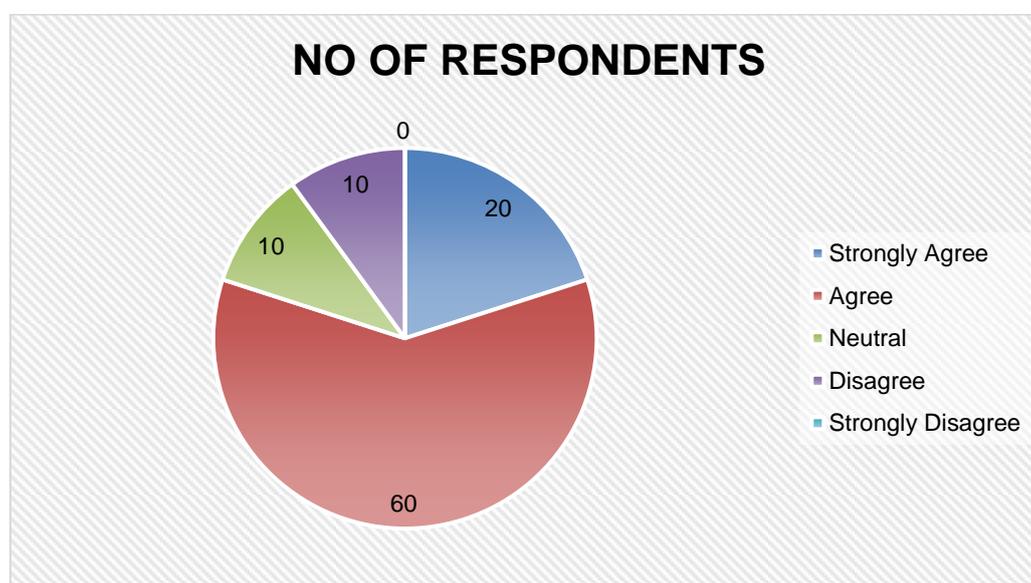
H0: Respondents do not feel that the adoption of XBRL changes business processes and operations.

H1: Respondents feel that the adoption of XBRL changes business processes and operations.

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
The adoption of XBRL changes business processes and operations	6.868	99	.000	.630	.45	.81

2. XBRL adoption creates major opportunities for transformation in the finance function

PARTICULAR	NO OF RESPONDENTS	%
Strongly Agree	20	20%
Agree	60	60%
Neutral	10	10%
Disagree	10	10%
Strongly Disagree	-	-



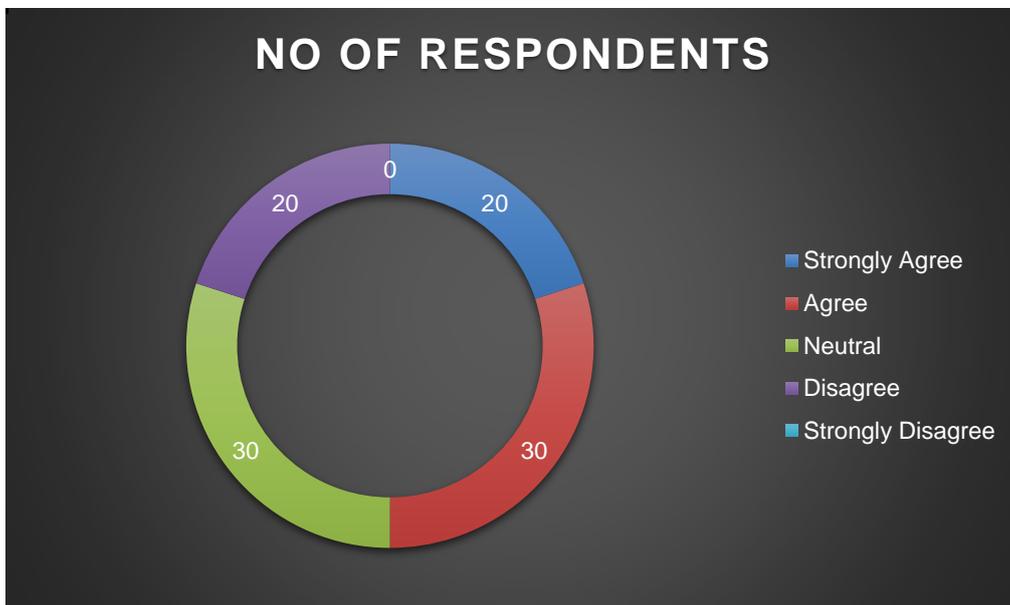
H0: Respondents do not feel that XBRL adoption creates major opportunities for transformation in the finance function.

H1: Respondents do feel that XBRL adoption creates major opportunities for transformation in the finance function.

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
XBRL adoption creates major opportunities for transformation in the finance function	10.780	99	.000	.900	.73	1.07

3. Sourcing for finance becomes easy when XBRL is adopted

PARTICULAR	NO OF RESPONDENTS	%
Strongly Agree	20	20%
Agree	30	30%
Neutral	30	30%
Disagree	20	20%
Strongly Disagree	-	-



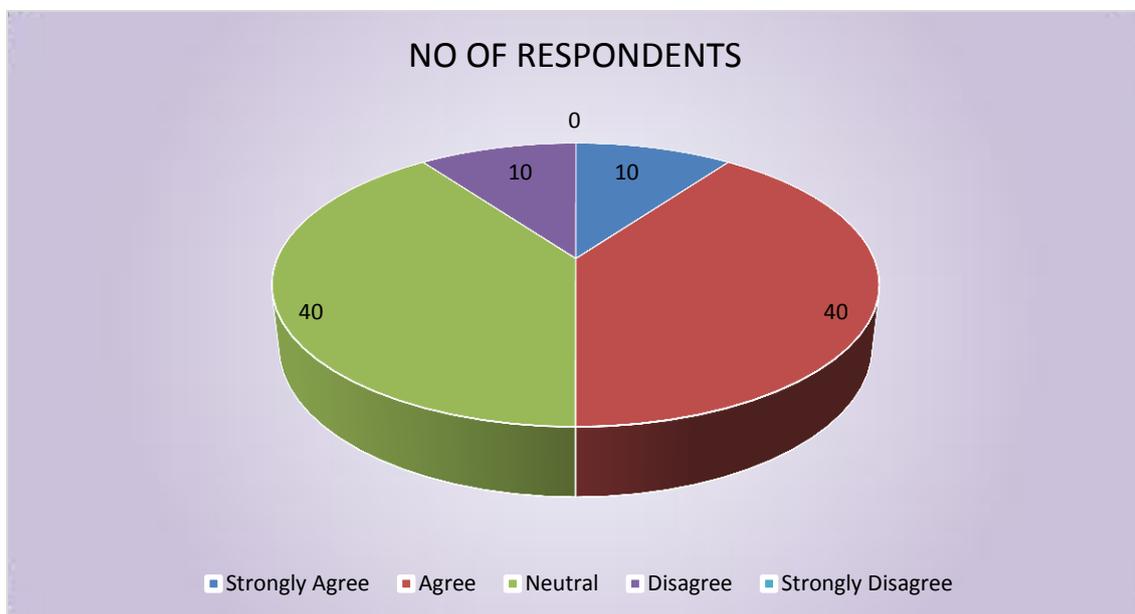
H0: Respondent do not feel that Sourcing for finance becomes easy when XBRL is adopted

H1: Respondents feel that Sourcing for finance becomes easy when XBRL is adopted

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Sourcing for finance becomes easy when XBRL is adopted	5.003	99	.000	.520	.31	.73

4. There will be developmental changes in information technology when XBRL is adopted

PARTICULAR	NO OF RESPONDENTS	%
Strongly Agree	10	10%
Agree	40	40%
Neutral	40	40%
Disagree	10	10%
Strongly Disagree	-	-



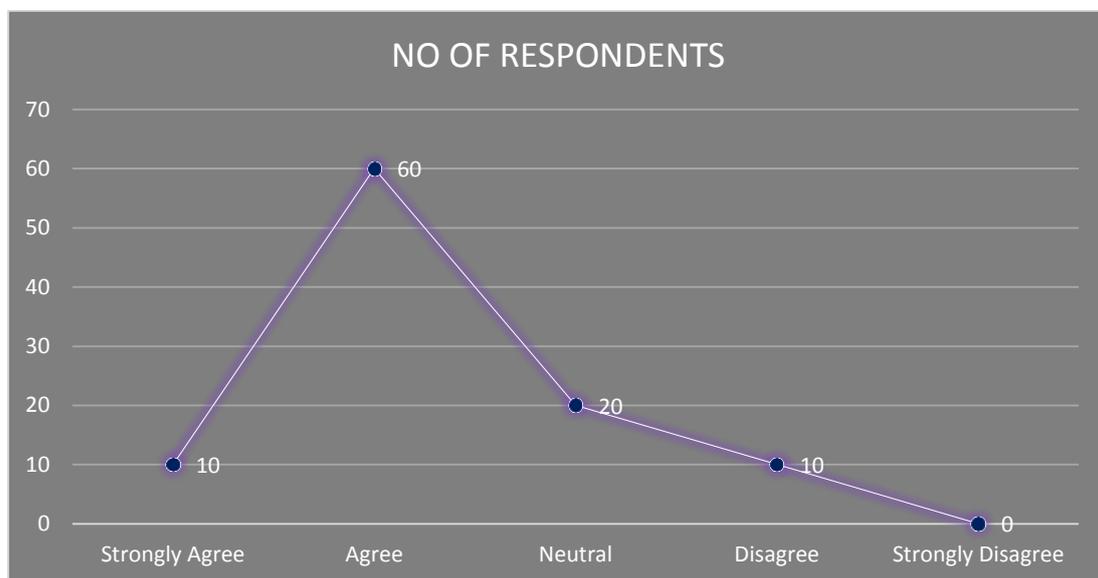
H0: Respondents feel that there will be developmental changes in information technology when XBRL is adopted.

H1: Respondents feel that there will be developmental changes in information technology when XBRL is adopted.

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
There will be developmental changes in information technology when XBRL is adopted	6.171	99	.000	.500	.34	.66

5. The adoption will result in a possible change or development in human resources

PARTICULAR	NO OF RESPONDENTS	%
Strongly Agree	10	10%
Agree	60	60%
Neutral	20	20%
Disagree	10	10%
Strongly Disagree	-	-



H0: Respondents do not feel that the adoption will result in a possible change or development in human resources.

H1: Respondents feel that the adoption will result in a possible change or development in human resources.

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
The adoption will result in a possible change or development in human resources	5.099	99	.000	.520	.32	.72

FINDINGS:

- From the above analyses it can be concluded that 60% of the total respondents agree with the statement of “The adoption of XBRL changes business processes and operations” while 10% strongly agree with the statement. None of the respondents believing that there is no change in business operations and processed after adopting XBRL.
- It can be found that 60% of the total respondents agree with the statement of “XBRL adoption creates major opportunities for transformation in the finance function” while 20% strongly agree with the statement. None of the respondents believing that there are no major opportunities for transformation in the finance function after adopting XBRL.
- So far as, “Sourcing for finance becomes easy when XBRL is adopted” it can be concluded that 30% of the total respondents agree with the statement of, same no of respondents have neutral view for this statement. 20% of the respondents are strongly agree with the statement where as 20% of total respondents are disagree with the statement.
- By analyzing the statement “There will be developmental changes in information technology when XBRL is adopted” it was found that 40% of the total respondents agree with the statement of same no of respondents have neutral view for this statement. 10% of the respondents are strongly agree with the statement where as 10% of total respondents are disagree with the statement. None of the respondents believing that there will be developmental changes in information technology when XBRL is adopted.
- It was further concluded that 60% of the total respondents agree with the statement of “The adoption will result in a possible change or development in human resources”, while 20% of the total respondents neutral with the statement where as 10% of the total respondents are strongly agree and dis agree with the statement. None of the respondents believing that XBRL adoption will result in a possible change or development in human resources.

Form the above analyses, It was found that Sourcing for finance becomes easy, creates major opportunities for transformation in the finance function, changes business processes and operations, developmental changes in information technology and will result in a possible change or development in human resources when XBRL is adopted.

CONCLUSION:

Based on the hypothesis testing it can be observed that adoption of XBRL changes business processes and operations, XBRL adoption creates major opportunities for transformation in the finance function, Sourcing for finance becomes easy when XBRL is adopted, there will be developmental changes in information technology when XBRL is adopted, the adoption will result in a possible change or development in human resources, more financial information that would be of benefit to external stakeholders. This research study showed that XBRL will most probably have also positive impact on the whole economy: Because of that, regulators and governments put a lot of effort in XBRL by making it mandatory as a reporting instrument or launching initiatives for promoting business reporting with XBRL. Two main streams can be recognized: XBRL in order to reduce bureaucracy and XBRL in order to increase transparency. When XBRL is launched in order to reduce bureaucracy the companies should benefit by a simplified reporting. The IFRS implementation is a perfect example how the Indian government uses XBRL as a technology solution in order to reduce reporting burden for the organizations, by allowing them to use one report to fulfill several reporting requirements and move the paper-based financial supply chain to an electronically one.

Next stream for Indian government's XBRL initiatives and regulations is the desire for increased transparency, which came up especially in this financial crisis. By making information processing by computers possible, increasing accessibility and comparability of data the transparency and efficiency of the financial information systems in the economy are increased. Moreover XBRL could help to establish new international standard like IFRS as XBRL is also an international standard, which is also adaptable to specific local requirements. Maybe it does not seem that XBRL is to be worth the effort for individual enterprises, but it will definitely contribute to the transparency, stability and efficiency of the whole economic system.

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