

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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ROLE OF XBRL IN CORPORATE REPORTING: AN INDIAN PERSPECTIVE

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ABSTRACT

Business decisions can be made rapidly in an error free environment with the application of information technology. The XML computer language has been extended further for its application programme in extensible business reporting language (XBRL). Extensible Business Reporting Language (XBRL) is a language for the electronic communication of business and financial data revolutionizing business reporting around the world. XBRL has become the standard way of recording, storing and transmitting business and financial information from the computer information providers to the information users. XBRL was developed by XBRL International in 1998, an international non-profit consortium of approximately 450 major companies, organisations and government agencies. XBRL India is known as the Indian Jurisdiction of XBRL International. Its main objective is to promote and encourage the adoption of XBRL in India as the standard for electronic business reporting. The business value possible from XBRL can be realized by the transparency, uniformity, accuracy, timely and reliability provided to its users. As it has been framed in accordance to the GAAP and IFRS standards, its adoptability is gaining momentum for all the countries that are looking forward towards a smooth functioning in the global scenario. In the light of this, the present paper provides a conceptual framework of XBRL as a business reporting language, along with its worldwide usage. The paper further discusses components and uses of XBRL in corporate reporting. It also focuses on the status of applicability of XBRL as a business reporting language for Indian business entities.

JEL CODES

G3, G34.

KEYWORDS

XBRL, corporate reporting, IFRS, XBRL India.

INTRODUCTION

Corporate reporting' referred as the presentation and disclosure aspects to show true financial position of company — as distinct from accounting measurements and practices — covers the following areas of reporting:

- ✓ Integrated reporting
- ✓ Financial reporting
- ✓ Corporate governance
- ✓ Executive remuneration
- ✓ Corporate responsibility
- ✓ Narrative reporting

Business decisions can be made rapidly in an error free environment with the application of information technology. It has become so after the emergence of information technology (IT) eliminating the physical distance, technological barriers and thus bringing the whole world at a point of congruence. Internet facility has helped in receiving quick information at a high speed which is reliable, uniform and can be used in making financial decisions. In the initial phase the web dealt primarily with plain text and images through the use of hyper text mark up language (HTML).¹ However, subsequently Document Type Definitions and schemes were developed through the use of XML (Extensible mark up language). The XML has been extended further for its application programme in extensible business reporting language (XBRL). It defines different components of a document.²

XBRL was developed by XBRL International, an international non-profit consortium of approximately 450 major companies, organisations and government agencies working together to build the XBRL language and promote and support to its adoption. This collaborative effort began in 1998 and has produced a variety of specifications and taxonomies to support the goal of providing a standard, XML-based language for digitizing business reports in accordance with the rules of accounting in each country or with other reporting regimes such as banking regulation or performance benchmarking.³ With the seeds of Extensible Business Reporting Language (XBRL) starting to germinate in the late 1990s, the evolution of corporate financial reporting was about to get a boost from this new enabling technology that improved access to information, enhanced transparency and helped companies, analysts and investors better mitigate risks – on the financial side of the equation. XBRL served as a catalyst for securities regulators in the world's leading economies to require that external financial reports from listed companies embed the XBRL standard within them. Today, millions of organizations around the world produce some form of financial report, tax filing, or banking/insurance compliance report in XBRL format.⁴

Extensible business reporting language (XBRL) is an accounting and financial linkage for use in the internet. It is a structured but adaptable computer language developed to solve a problem. XBRL has become the standard way of recording, storing and transmitting business, financial information from the computer information providers to the information users. It is capable of use throughout the world wherever XBRL is available for a wide variety of business purposes. It acts as a cost saving device, enhances efficiency in information storing, processing and retrieving in business and government related organisations.⁵ XBRL bridges the communication gap between the preparers and the users of financial statements on the internet. In fact XBRL is based on the extensible mark-up language (XML); by which both the contents and relationships can be easily established between the users and preparers of financial information.

WORLDWIDE USAGE OF XBRL

XBRL is quickly spreading across the world, by way of increasing participation from individual countries and international organizations. It is now preferred as a standard for business and financial reporting worldwide and has gained momentum globally being adopted by Regulatory authorities. Many countries are mandating XBRL, for example, China, India, Singapore, Germany, France, Belgium, Chile, Spain. As of today, more than 140 organizations are members of the XBRL International.⁶ Notably, besides AICPA, several professional accountancy bodies from around the world such as Canadian Institute of Chartered Accountants (CICA), Council of Koninklijk Nederlands Instituut van Register accountants (NIVRA), Institute of Chartered Accountants in Australia, Institute of Chartered Accountants in England & Wales (ICAEW), Institute of Chartered Accountants in Ireland, Institute of Certified Public Accountants in Singapore, Institute of Chartered Accountants of New Zealand, Institute of Management Accountants (IMA), International Accounting Standards Board (IASB) (formerly International Accounting Standards Committee (IASC)), and International Federation of Accountants (IFAC) are members of the XBRL International. The corporate sector companies were Bank of America, Deutsche Bank, Dow Jones, Fujitsu, General Electric, Hitachi, IBM, Microsoft, Moody's, Oracle, and SAP. Companies and organisations from various countries, are adopting the standards of XBRL International, for retaining themselves in the global market.⁷ Cross border money flows gives rise to new challenges, including the need for comparable financial reports for investors, analysts and regulators, so, International

Financial Reporting Standards (IFRS) from the International Accounting Standards Board (IASB) were developed to help meet this need, bringing further transparency and comparability to disclosures from listed companies around the world.

USES AND APPLICATION

XBRL can be applied to a wide range of business and financial data. Applications and benefits provided by it are discussed below⁸:

- Company's internal and external financial reporting.
- Business reporting to all types of regulators, including tax and financial authorities, central banks and governments.
- Filing of loan reports and applications; credit risk assessments.
- Exchange of information between government departments or between other institutions, such as central banks.
- A wide range of other financial and statistical data which needs to be stored, exchanged and analysed.
- With the application of XBRL we can also reconstruct the profit & loss statement indicating the total operating expenses shown on the style sheet; the total operating income generated during the same financial year. The difference between the two would manifest the net income/net loss arising from the business.
- In the same way, we can also prepare the cash flow statement almost on a daily basis for the listed companies and for the banks.
- Similarly, we can also prepare a fund flow statement by formatting the definition of fund as a difference between current assets and current liabilities or the net current assets.
- Not only XBRL can be applied in respect of absolute figures for different kinds of financial statement but it can also be applied in relation to one item of the financial statement with another item called as ratio analysis.
- Further, when foreign companies come into Indian Territory with foreign investment in the shape of foreign direct investment (FDI) they shall have to comply with the information required to be furnished to the Indian regulatory authorities.
- Adoption of IFRS is important for all countries because of close interaction with global business entities.
- In the emerging business world US dollar, Euro and other Asian currencies are coming into close contact as well as conflict with each other on account of exchange rate variation, exchange rate translation, exchange rate transaction, exchange rate exposure. Once these items are formatted in XBRL, perhaps the management of foreign exchange and its control becomes an easy task for the central banking authorities as well as the corporate entities.
- When in the context of international business countries enter into several kinds of double taxation avoidance agreement (DTAA) and further exchange of information from banks involved in black marketing can be facilitated by XBRL.

COMPONENTS

There are two major components of XBRL, discussed as below⁹:

- Schema - A system of representing a data model that defines the data's elements and attributes, and the relationship among elements.
- Taxonomy – Taxonomy refers to an XML schema that defines new elements such that each element corresponds to a concept that can be referenced in the XBRL documents. These are the reporting-area specific hierarchical dictionaries used by the XBRL community. In simple terms, taxonomy is a classification system for business and financial reporting data elements. XBRL taxonomies can be regarded as extensions of XML Schema.

XBRL AND INDIA

Keeping pace with the trends worldwide, some steps have been taken in India in recent past that augur well for digitization of the financial accounting and business data. In the year 2007, ICAI had constituted a group for promotion and development of XBRL in India. The group comprised of regulators such as Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), stock exchanges like Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), and some private sector companies like Infosys and others who were supporting ICAI and its XBRL endeavours.¹⁰

Later in 2008, the India XBRL Jurisdiction was constituted as a forum to encourage the adoption of XBRL as a standard for electronic business reporting, manage XBRL taxonomies and facilitate education and training of XBRL.¹¹ Its objectives are:

- To promote and encourage the adoption of XBRL in India as the standard for electronic business reporting in India
- To facilitate education and marketing of XBRL
- To develop and manage XBRL taxonomies
- To keep the developed XBRL taxonomies updated with regard to international developments
- To represent Indian interests within XBRL International
- To contribute to the international development of XBRL

There are two taxonomies developed under GAAP standard for developing accounting standards are: Commercial & Industrial Taxonomy and Banking Taxonomy.

REGULATORS OF XBRL IN INDIA

All the three regulators have taken certain initiatives, to develop XBRL, discussed as below¹²:

• RBI'S INITIATIVE

RBI embarked a plan to migrate the entire banking regulatory reporting into XBRL framework. The Reserve Bank of India has launched the Basel II reporting system using Extensible Business Reporting Language (XBRL) through the existing Online Returns Filing System. With a view to providing direction for implementation of XBRL, RBI had set up a high level Steering Committee to develop and test the XBRL based reporting format.

• SEBI

Some of the significant developments which have since taken place in Indian securities market with the encouragement of SEBI include setting up of a XBRL enabled platform for corporate reporting (www.corpfiling.co.in) by BSE and NSE. Both these have migrated to XBRL from the paper based model and offer a unified electronic platform, popularly known as 'CorpFiling' system, which enables the companies listed in either or both of the exchanges to electronically file their disclosures.

• MINISTRY OF CORPORATE AFFAIRS

The Ministry of Corporate Affairs (MCA) has used the C&I taxonomy, as the base taxonomy and modified the same to suit its regulatory requirements by adding a few elements which are specific to their reporting requirements viz. Auditors' Report, Directors Report, Company-specific details like CIN, subsidiary details etc. The MCA has mandated the reporting of financial statements for the following class of companies in its first phase of XBRL adoption:

1. All companies listed in India and their Indian Subsidiaries;
2. All companies having a paid up capital of Rs. 5 crores and above
3. All companies having a turnover of Rs. 100 crores and above.

It may be mentioned that the Commercial and Industrial Taxonomy is general purpose taxonomy designed for Commercial and Industrial entities (C&I). This taxonomy has been developed to enable companies prepare their financial statements, viz., Profit and Loss Account, Balance Sheet and Cash Flow Statement in XBRL format, based on the requirements of the Accounting Standards and Indian Company Law. This taxonomy has also been acknowledged by XBRL International.

COMMITTEES OF XBRL IN INDIA

Considering the need for having special purpose committees, the Board of Extensible Business Reporting Language (XBRL) India has constituted the following committees¹³:

1. Membership Development Committee

The Terms of Reference of the Committee is as follows:

- To finalise the Membership byelaws including the fees to be charged from.
- To prepare the Form for Membership Application.
- To consider and preliminary screen the applications so reviewed.
- To give its comments on the applications so received and place it before the Board for approval.

2. Taxonomy Development and Review Committee

- To analyse the International scenario and the requirements of the Indian Industries for developing Industry specific Taxonomies.
- To review the existing taxonomies in case of change in the laws of the Land or requirement of International standards.

3. Audit Committee

As a good governance practice, the Board constituted an Audit Committee as defined under section 292A of the Companies Act, 1956.

The journey of XBRL development has been represented in through the figure below:



Source: Training material on XBRL

CONCLUSION

From the above discussion it can be concluded that XBRL has been catapulted to the centre-stage of accountancy profession. It has exhibited capabilities to produce the digitized version of the quantitative and descriptive data displayed through the financial statements, thereby unifying the accounting system and reporting standards same throughout the world. This uniqueness however, helps India to comply with international accounting standards without any extra effort. It is going to benefit India from all perspectives of being accurate, reliable, efficient, economical, and store tank for financial data of business. It is an important vehicle as stakeholders in the global economy which move towards convergence of financial reporting standards, with the goal of building efficiencies in the global capital markets, and moving toward greater corporate and government transparency. Therefore, it can be inferred that applicability of XBRL in financing and corporate reporting of India, is going to benefit India in the future.

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