INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed *5000 WORDS*.

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BOOKS
- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS
- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES
- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS
- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES
- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES
- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES
- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

USE OF XBRL: AS E-TECHNOLOGY IN COMMERCE

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ABSTRACT

Extensible Business Reporting language or XBRL is the new technology of electronic transmission and communication of business and financial data. It is developed by the Ministry of Corporate Affairs, Government of India for certain class of companies from the year 2010-11 for filling the financial statements to the government. ICAI also plays a important role for the universal acceptability of XBRL among various accountants and professionals. XBRL fulfills the entire requirements regarding the disclosure and filling of financial data and information. It is an open, royalty free and international information formats (software application) developed through the collaboration of accountants and technologists from all over the world. Thus the primary objective of this paper is to examine and analyses the all aspects and issues regarding the XBRL in India and also investigate the effectiveness in accordance with their applicability in India.

KEYWORDS

XBRL, e-technology.

INTRODUCTION

rowth of Internet or Web technology has completely transformed business scene around the world. Due to the popularity, growth and success of E-business entities such as Amazon.com, ebay.com, and Yahoo, and linkage of such terms as e-commerce (B2B, B2C, and C2C) and ebusiness in the business world needs a widespread use of digital technology in the business place. In fact the trillions of dollars worth of business is transacted everyday in the world foreign exchange market using the modern communication technologies, including Internet. Thus Internet is a worldwide network of computer systems. This network provides an electronic medium for delivering, gathering and analysing information of all kinds and on every subject or otherwise. For instance, a business unit can use a technology for creating and reporting its financial and other business information to varied external user groups. And, periodicity of this information outflow can range from the usual annual, to quarterly, and to real-time reporting. The paper is to investigate some of the major issues in delivery of business information through the Web using the 'digital' language of business called the eXtensible Business Reporting Language (XBRL). The XBRL.ORG (http://www.xbrl.org) has defined XBRL as

"… (a) framework that the global business information supply chain can use to create, exchange, and analyze financial reporting information including, but not limited to, regulatory filings such as annual and quarterly financial statements, general ledger information, and audit schedules. … XBRL ... facilitates the automatic exchange and reliable extraction of financial information among various software applications anywhere in the world."
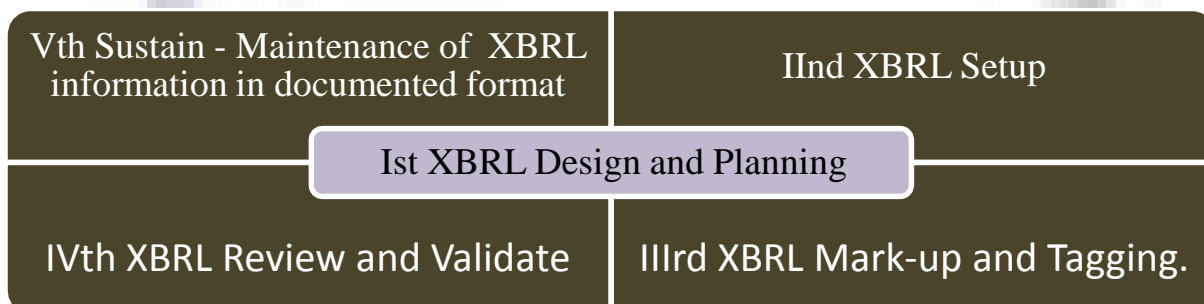
XBRL or the Extensible Business Reporting Language is recent technology in the field of accounting. It is a language for the electronic communication of business and financial data. The Ministry of Corporate Affairs, Government of India, has required certain classes of companies to file their financial statements in XBRL form only from the year 2010 – 2011 and such financial statements have to be certified by authority i.e., the Chartered Accountants before filing with the Ministry. The Auditing & Assurance Standards Board is bringing out the Guidance Note on Certification of XBRL Financial Statements for the benefit of the members by providing them much needed guidance on the matter of this certification. The Guidance Note provides comprehensive guidance on several important related aspects such as Management Responsibility for XBRL Financial Statements, Practitioner Responsibility for XBRL Financial Statements, Procedures for Certification of XBRL Financial Statements etc. Thus the Guidance Note would help the accountant and users for understanding and implementation the XBRL in the preparation of financial statements. Adoption of XBRL gives companies the opportunity to introduce new efficiencies into their financial reporting workflow, preventing redundant tasks by automating data extraction and increasing accuracy through the validation of both syntax and semantics. XBRL has been developed by XBRL International, a not-for-profit consortium of over 600 companies and agencies which is promoting its worldwide use. Thus the XBRL in India is the jurisdiction of XBRL International. The main objective of XBRL is to promote and encourage the adoption of XBRL in India as the standard for electronic business reporting in India in accordance with regulators, stock exchanges and software companies. The Institute of Chartered Accountants of India (ICAI), the standards setting body has developed taxonomy for Commercial and Industrial companies as per the provisions of Revised Schedule VI to the Companies Act, 1956. It has been developed as per the IFRS architecture 2011. 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.

XBRL AS A GLOBAL VIEW

Extensible Business Reporting Language (XBRL) is an XML-based markup language for electronic transmission of business and financial data. With a new mandate from the United States Securities and Exchange Commission (SEC), and official support from European Parliament as well as the governments of Japan and China, XBRL aims to reduce costs through the elimination of time consuming and error prone human interaction. XBRL makes increase the speed of data integration and exchange, while at the same time eliminating data redundancy and quality issues. XBRL is an open standard that is maintained by XBRL International, a global non-profit consortium of over 550 major companies, organizations, and government agencies. XBRL International now includes 23 jurisdictions in Europe, Asia, the Middle East, North and South America, and Australia.

XBRL APPROACH

There are five steps involved in the XBRL approach, they are namely:

Vth Sustain - Maintenance of XBRL information in documented format	IInd XBRL Setup
Ist XBRL Design and Planning	
IVth XBRL Review and Validate	IIIrd XBRL Mark-up and Tagging.

Form 23AC-XBRL and Form 23ACA-XBRL is the XBRL documents which have to be file by the companies. As per section 220 of the Companies Act 1956 FORM NO. 23AC-XBRL is in respect of balance sheet and other documents and Form 23ACA-XBRL in respect of Profit and Loss account and other documents with the Registrar.

XBRL makes the data readable with the help of two documents – the taxonomy and the instance document.

Taxonomies are dictionaries that contain the terms used in the financial statements and their corresponding XBRL tags (i.e., electronically readable codes for each item of financial statements). Thus, taxonomies define the elements and their relationships based on the regulatory requirements and the basic XBRL properties. It includes terms such as net income, earnings per share, cash, etc. Each term has specific attributes that help define it, including label and definition and potential references. Taxonomies may represent a number of individual business reporting concepts, mathematical and definitional relationships among them, along with text labels in multiple languages, references to authoritative literature, and information about how to display each concept to a user.

Instance document is a file that contains business reporting information and represents a collection of financial facts and report – specific information using tags from one or more XBRL taxonomies. The instance document is a computer file that contains entity's data and other entity specific information and is generally not intended to be read by the human eye. Thus, an XBRL instance document is a business report in an electronic format created according to the rules of the XBRL. It contains the facts that are defined by the elements in the taxonomy it refers to, together with their values and an explanation of the context in which they are placed. XBRL Instances contain the reported data with their values and "contexts". Instances documents must be linked to atleast one taxonomy, which defines the contexts, labels or references.

RESEARCH METHODOLOGY

RELEVANCE OF THE STUDY

Extensible Business Reporting Language is the electronic communication of business and financial information at globally. Previously the companies had filling their details about the financial information through the downloaded form from the site of ministry of corporate affairs and then submitted it through online. But now the introduction of XBRL a class of companies can directly fill the details about the financial statements through electronically at international information formats. But the financial statements are to be verified by the chartered accountants before filling it. This is not applicable to all companies, some class of companies have to be use such technology. XBRL aims to change all this by providing a mechanism for automation to ensure seamless data exchange, credibility, and transparency – all in a normalized electronic environment.

OBJECTIVES OF THE STUDY

The study is descriptive and analytical type, which is used to find facts and critical aspects regarding this area. The major objective is to find out the details about the XBRL E-Technology in India. For achieving the major objectives, sub objectives has also been determined and achieved which are as follows:

- To find out the role of XBRL as new E-technology in the preparation and filling of the financial statements and annual returns.
- To obtain the all information regarding the application of XBRL in India.
- To analyses and examinee the effectiveness of use of XBRL as E-technology between various Chartered Accountants, professionals and users in India.
- To find out the statutory requirement and regulation given by MCA, Government of India and role of ICAI regarding the application of XBRL technology.

HYPOTHESES

The various hypotheses have been formulated and have to be tested as follows:

H0: Whether the XBRL makes a revolutionary changes in the forms and procedure of preparation & filling the annual returns or not.

H1: Whether the XBRL is applicable to all type of business and companies in India or not.

H2: Whether the XBRL E-technology is effectively used in terms of timeliness, accessibility and comparability of the financial statements by an accountants, professionals and users or not.

H3: Whether the ICAI and their members has fulfilled all the statutory requirements, regulation and pronouncements given by the MCA, Government if India or not.

SCOPE OF THE STUDY

The study on "Use of XBRL: As E-Technology in commerce" covers all the aspect, relevant regulation, pronouncement and statutory requirement given by the Ministry of Corporate Affairs, Government of India and ICAI. XBRL is the new dimension for preparation and filling the financial statement as electronically. The companies in India have to use this technology for the submission of financial data and information to the government. But the above financial statement and data have to be certified by the Chartered Accountant. The ICAI also plays an important role and make their member updated about the use of such technology. Thus this paper has to drawn about the facts and all the information about XBRL in India.

DATA COLLECTION AND ANALYSIS

The study area for selecting the sample is Varanasi zone, U.P. The number of sample is 30 in which 20 samples are taken from accountants (Non CA) and professionals (Chartered Accountants) and the rest from the companies. The convenience method is used for selecting the samples. In order to achieving the objectives of the study, primary and secondary data have been used. Primary data has been collected through structured questionnaire in the type of close – end. Secondary data has been collected through various journals, magazines, books and other websites. The collected data has been arranged in the form that represents meaningful information so that the inferences could be drawn.

INTERPRETATION AND CALCULATION

| S.No	Particular	No.of respondent	Agree	Disagree
	**H0: Whether the XBRL E-technology makes a revolutionary changes in the forms and procedure of preparation & filling the annual returns or not.**			
1.	If the XBRL makes any changes in the format of financial statements?	30		
2.	Does the XBRL makes any changes about the application of accounting standards in the preparation of financial statements?	30		
3.	Is the format of annual returns and forms of business reporting also change due to the XBRL?	30		
4.	Is the XBRL makes any drastic change in the process of filling the return?	30		
	H1: Whether the XBRL is applicable to all type of business and companies in India or not.			
5.	If the application of XBRL is necessary as per the Companies Act 1956 in India?	30		
6.	Whether the implication of XBRL covers all the types of business like whole sale business, retail business and sole proprietorship business in India?	30		
7.	Is the XBRL required to all class of companies like banking, insurance and other types of companies?	30		
	H2: Whether the XBRL E-technology is effectively used in terms of timeliness, accessibility and comparability of the financial statements by an accountants, professionals and users or not.			
8.	Does the XBRL reduce the efforts in preparation and finalization of annual return?	30		
9.	Whether the use of XBRL E-technology in filling of annual return as timely in manner?	30		
10.	If the financial statement through the XBRL E-Technology are easily accessible and comparable between national and international?	30		
11.	Whether the XBRL E-technology is more updated and effective software than the other accounting and reporting software?	30		
12.	Do the accountants, professionals and users feel an ease of use of XBRL technology in filling the return?	30		
	H3: Whether the ICAI and their members has fulfilled all the statutory requirements, regulation and pronouncements given by the MCA, Government if India or not.			
13.	Whether the accountants and professional follows norms & provisions given by MCA government of India and ICAI during filling of Annual return?	30		
14.	Does the ICAI accommodate the changes about regulatory/supervisory framework in XBRL?	30		
15.	Is the format of XBRL Form prescribed & designed as per issuance of MCA and Companies act 1956?	30		
16.	Whether the financial statements through XBRL are also certified by the Chartered Accountant?	30		
17.	Does the ICAI issue the guidance note to the member regarding the use of XBRL in accordance with rules and regulations given by MCA, Government of India?	30		
18.	Does ICAI also issue additional certification validations in the process of filling the returns through XBRL to their members?	30		
19.	Whether the Chartered Accountant is more updated and knowledgeable about the XBRL?	30		

Question No.	Number of Respondents					
TABLE OF INDIVIDUAL RESPONSES ON ABOVE QUESTIONS						
	Accountants (Whose non CA)		Chartered Accountant		Companies (Users)	
	Agree	Disagree	Agree	Disagree	Agree	Disagree
1	0	10	0	10	0	10
2	0	10	0	10	0	7 & *
3	0	10	0	10	0	7 & *
4	7	3	10	0	8 & *	0
Total	**7**	**33**	**10**	**30**	**8**	**34**
5	10	0	10	0	10	0
6	0	10	0	10	0	9 & *
7	0	10	0	10	0	10
Total	**10**	**20**	**10**	**20**	**10**	**19**
8	8	2	9	1	7 & *	0
9	8	2	9	1	7 & *	0
10	8	2	10	0	7 & *	0
11	9	1	10	0	7 & *	0
12	8	2	10	0	7 & *	0
Total	**41**	**9**	**48**	**2**	**35**	**0**
13	10	0	10	0	10	0
14	10	0	10	0	10	0
15	10	0	10	0	10	0
16	10	0	10	0	10	0
17	10	0	10	0	7 & *	0
18	10	0	10	0	7& *	0
19	10	0	10	0	10	0
Total	**70**	**0**	**70**	**0**	**64**	**0**
Grand Total	**186**	**124**	**206**	**104**	**113**	**73**

*It is the question in which no responses are given by the respondent.

H0: Whether the XBRL E-technology makes a revolutionary changes in the forms and procedure of preparation & filling the annual returns or not.
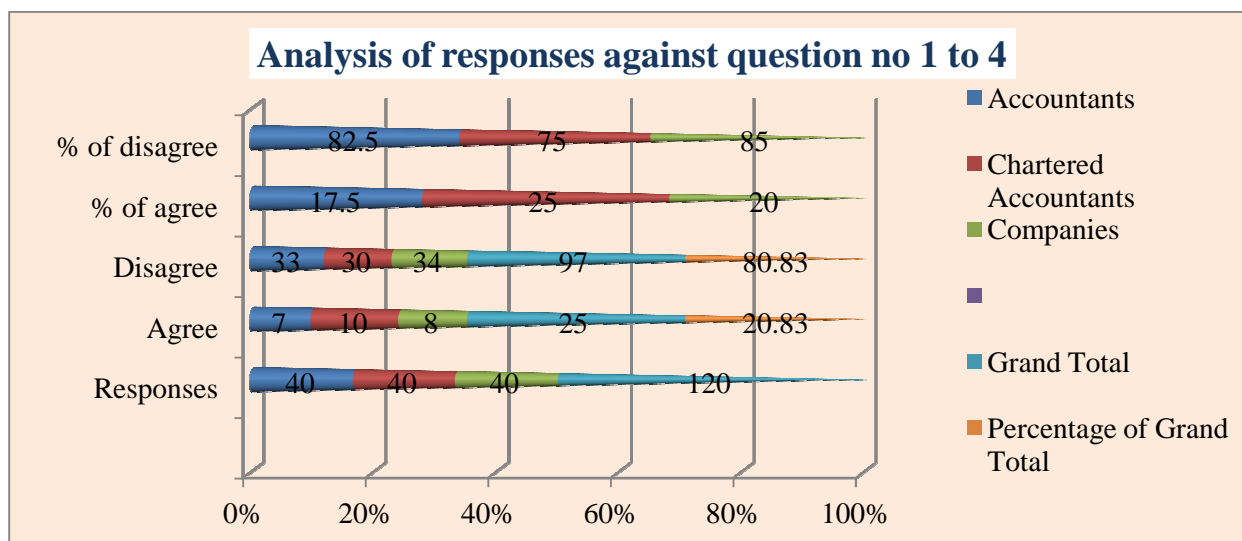

The responses given on above questions most of the respondents i.e.82.5% of accountants, 75% of professional and 85% of the users (Companies) are disagreeing about the changes in the format of financial statements, application of accounting standards and the format of annual return due to the introduction of XBRL technology. But all the 10 professionals (CA) & most of the accountants & companies are strongly agreeing with the statement that XBRL technology make revolutionary change in the form and procedure of reparation and filling the annual return of any company. Previously the annual return is to be prepared and filled in PDF format and also not to be submitted directly to the Ministry of Corporate Affairs, Government of India. But after the introduction of XBRL technology the above gaps has been fulfilled i.e. annual return is to be submitted and filled in XBRL form and format directly to the MCA, Government of India. And a company can also be communicate and report their business information and data anywhere on the world. On the basis of above analysis it is generalized that XBRL is a language for electronic communication of business and financial data which is revolutionize of business reporting around the world. Therefore this hypothesis is strongly accepted.

H1: Whether the XBRL is applicable to all type of business and companies in India or not.
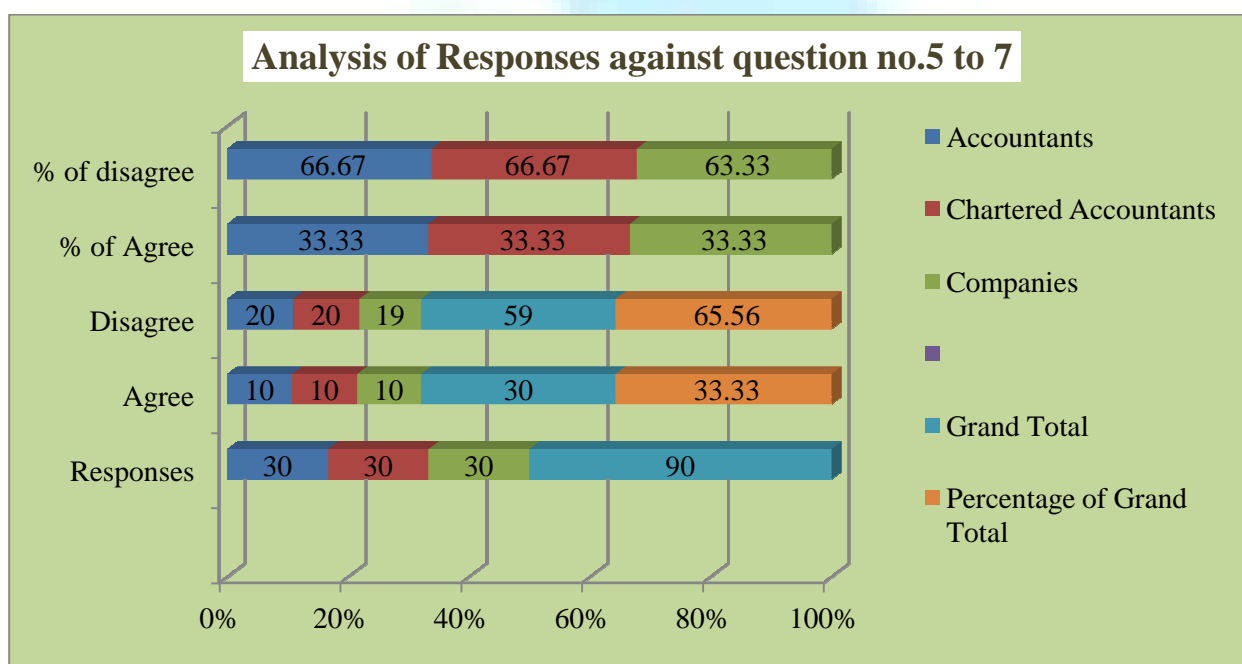

The above questions are completely related with the XBRL in India. 100% of the respondents are agreeing with the applicable of XBRL as necessary but the scope of their applicability on all types of business and companies, all accountants, professionals and companies except I respondent of companies are strongly disagreeing. XBRL is a tool or technology which is necessary to applicable in Indian Companies by MCA, Government of India through the circular no.37/2011, and dated June 07, 2011 from the year 2010-11. XBRL is applicable to some class of companies (except Banking, Insurance, Power corporation and Non-banking financial companies) are as: 1) All companies listed in India and their Indian subsidiaries. 2) All companies having paid up capital of Rs. 5 crore and above. 3) All companies having turnover of Rs.100 crore and above. On the basis of above responses and their analysis this hypothesis is rejected and alternate hypothesis "XBRL is require and applicable to some class of companies in India" has been formulated and accepted.

H2: Whether the XBRL E-technology is effectively used in terms of timeliness, accessibility and comparability of the financial statements by an accountants, professionals and users or not.

Analysis of Responses against question no.8 to 12
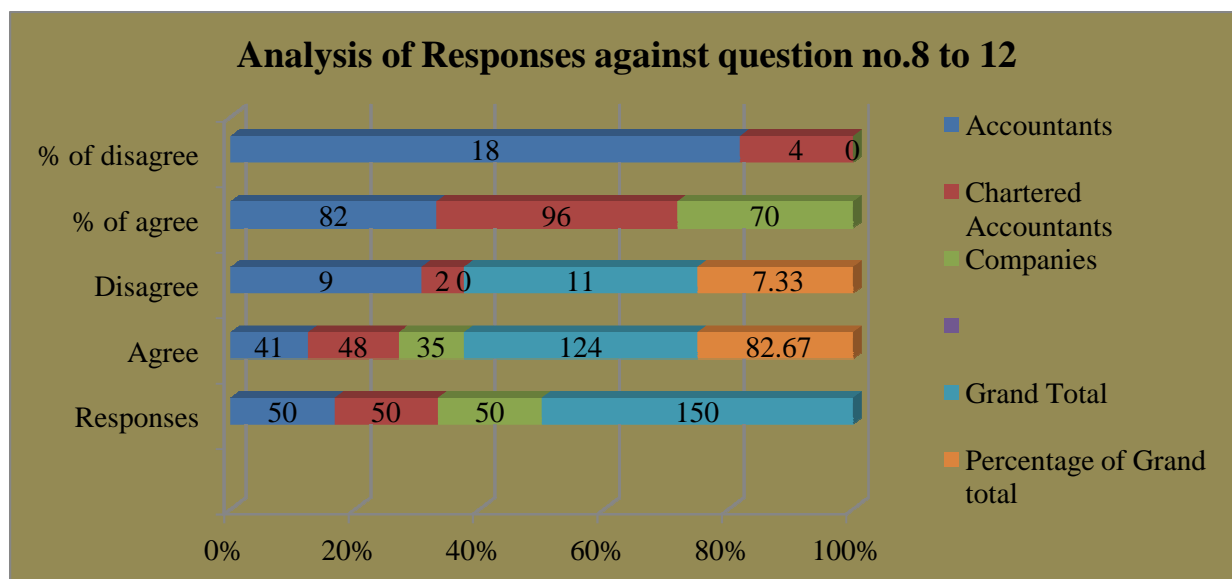
Before the introduction of XBRL technology, various software's or technology like Compu-Tax, Tally ERP and KDK software are used by the various accountants & professionals for the preparation & finalization of financial statement. But they are not used as globally and also not necessary by the government. The various users can also not access & compare their financial information and data at universally with the above technology and software. Thus for removing the above drawback MCA, Government of India introduced the XBRL technology for some class of companies for reporting the business information and data around the world. The responses given on above questions 82% of accountants, 96% of professionals and 70% of the users (companies) are agreeing about the terms of timeliness, accessibility and comparability quality of XBRL than the previous technology. Thus XBRL is the effective e-technology for the electronic communication business and financial data as well as business reporting around the world. The XBRL technology is also growing day by day. Thus this hypothesis is accepted on the basis of above conclusion and also generalized that XBRL E-technology is fulfilled in terms of timeliness, accessibility and comparability of financial statements of the companies around the world.

H3: Whether the ICAI and their members has fulfilled all the statutory requirements, regulation and pronouncements given by the MCA, Government if India or not.

Analysis of Responses against question no 13 to 19
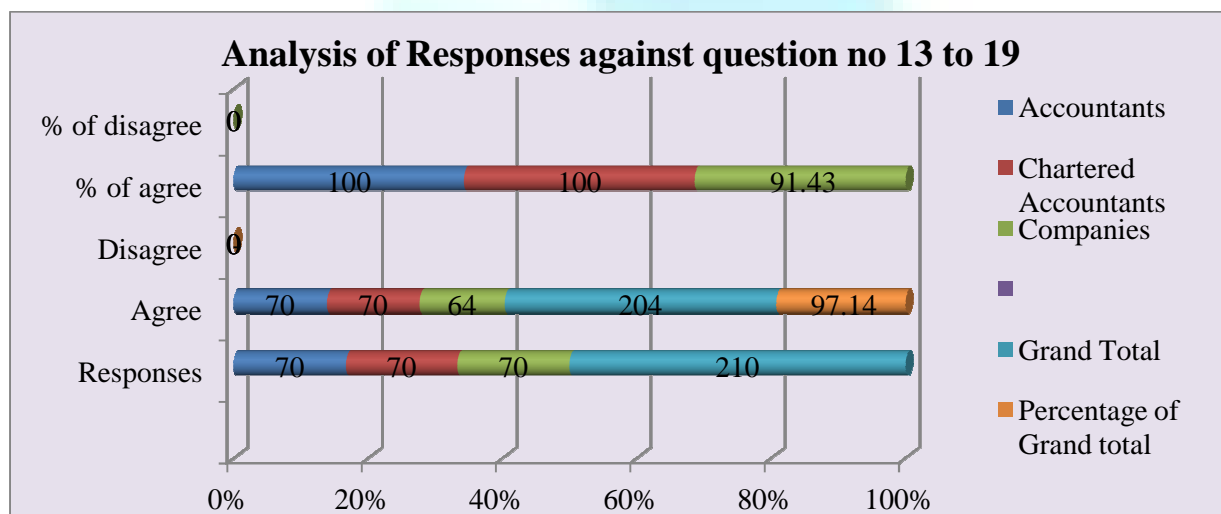
The Institute of Chartered Accountants of India plays a very important role about the preparation and filling the financial statements. It is necessary for all the business & companies to file the return due to excess of the income and transaction to the exemption limit. After the introduction of XBRL technology by the MCA, Government of India, all statutory requirements, regulation and pronouncements regarding the implication of XBRL has been completely follows by the ICAI and their member. Moreover ICAI also issue the guidance note and certification courses to their members, which provides a comprehensive guidance on several important & related aspects such as Management & Practioner responsibility for XBRL financial statements and procedure for certification of XBRL financial statements etc. It is analyze with the graph that 100% of accountants & professionals, 91.43% of companies are strongly agreeing with above question from 13-19. On the basis of above analysis, this hypothesis is strongly accepted and it is generalized that ICAI and their members follows all the statutory requirement, norms & provision during the certification and filling of annual return of the companies to MCA 21 portal online as well as ICAI also accommodate any changes given by MCA in the framework of XBRL.

CONCLUSIONS

It is concluded that historically, the accounting reports have been prepared and supplied to varied user-groups in document form. But due to the emergence of Internet, it is now possible for the suppliers of financial statements to use electronic media for gathering information in a cost-efficient way and communicating it in an effective way. As a technology, XBRL is attempting to provide a language (digital) to the (electronic) accounting statements so that they are able to make a conclusion and taking a decision. XBRL shall enable financial reports to communicate at across with all software and technologies. In fact, emergence of XBRL has generated many opportunities for academic research, besides making yet another tool available with the corporate management for gathering, analyzing and retrieving accounting data. It is accepted that XBRL has caused a revolution in the domain of financial reporting. XBRL gives technical professionals across any industry enormous opportunities for creating fully scalable integrated solutions for financial reporting and analysis to make this data available in real-time to

reporting entities, stockholders, trading partners, subsidiaries and parent companies, and internally within organizations. As the XBRL standard evolves over time and expands the new supporting technologies & tools in well positioned to meet the challenges with strong support for Service-oriented Architecture (SOA), Web services, XML document management and analysis, and the Semantic Web.

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