INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

IJRCM

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INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT ii

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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

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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.

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- 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UNPUBLISHED DISSERTATIONS AND THESES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

XBRL AROUND THE WORLD: A NEW GLOBAL FINANCIAL REPORTING LANGUAGE

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ABSTRACT

In this global era, as business world looking at international level there is a need of common financial reporting language to interact financial information at a global level. Different countries follows different reporting format in order to remove diversity in reporting, XBRL is the best solution as it is transparent, reliable, cost saving, time saving, greater efficiency, improved accuracy etc., which will be great revolution in the accounting area in building common global reporting language. Charles Hoffman is Known as the founder of XBRL in the 1997. XBRL is an Web-based business reporting language that is rapidly becoming an International standards for financial reporting. It holds the promise of improving the efficiency of producing, disseminating and using a compnay's financial and non-financial information. It provides cost savings, great efficiency, transparency, comparability, improved accuracy and reliability to both suppliers and users of financial data. This paper aims to study the XBRL implementation around the world i.e., USA, Canada, China, Australia and India and also their implementation process using Secondary data method.

KEYWORDS

XBRL, Taxonomy, C& I.

INTRODUCTION

In this global era, the Internet has significantly extended its wings enemorously by providing information in digital format, therefore making information more accessible and usable within a span of time with less cost and energy. Sharing and exchanging of information via Internet is changing the world we live in. These changes has not only improved global economy but also created new opportunities and new challenges for business world. Businesses are using digital technology, both hardware and software, to improve the efficiency and effectiveness of their operating processes.

The extensible Business Reporting Language is a language for capturing financial information throughout the business world in which information processes will eventually be reported to shareholders, banks, regulators and other parties. The main goal of XBRL is to make the analysis and exchange of corporate information with more reliably and easier to facilitate through internet. Hill describes XML as: "enabling data on the Web or any large network to be readily swapped between any kind of device, any kind of application, regardless of what programming language the application was originally written in." To accomplish this, XML tags enclose each fact or item of date generated. The data item and tag together constitute a string of plain text that can be digitally transmitted. XML tags provide enabled software with context information to aid interpretation of the data, with multiple-nested tags providing additional context. XML tags allow a firm to gather financial reporting data across its subunits; regardless what types of hardware or software they are using, through the consistent use of like tags for comparable data.

Regulatory agencies related to XBRL spread rapidly from the U.S. to worldwide in just a few years. America SEC already established a voluntary program for registrants to furnish XBRL data in specific EDGAR filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940. Many American public firms have already begun reporting in the XBRL format and there is a steep increasing trend in the number of firm that will filing their financial statements in the XBRL format in next few years. Specifically, the FDIC"s XBRL filing program has also started in October 2005. Globally, UK Inland Revenues Authority, EDGAR Online, KOSDAQ, the Tokyo Stock Exchange, and the National Tax Agency of Japan etc. are all taking pilot projects in XBRL. To date, members of the XBRL international: Australia, Germany, Korea, London, New Zealand and Tokyo. 18 countries have established their own XBRL organizations, including most recently. The taxonomy of XBRL now includes: Canada, China, Germany, IASB, International, Ireland, Korea, New Zealand, and the United States. China has started it's application experiments in XBRL since 2004 and from January 2005 all annual financial report that submitted to Shanghai Futures Exchange have been required to be in XBRL format. The Banco de Espana has stated its desire to use XBRL as a monitoring vehicle to stop tax avoiding activities of local Spanish firms. In addition, all the big four global accounting firms are also members of XBRL international.

REVIEW OF LITERATURE

Srivastava, Miklos Vasarhelyi (July 2001), The study is conducted with three major goals in perspective one to determine how well the '07/31/2000'version of the XBRL taxonomy for financial reporting by commercial and industrial (C&I) firms under U.S. GAAP accommodates current financial reporting practices of public companies, second to classify differences between the '07/31/2000' XBRL taxonomy and observed reporting practices, third to discuss the potential effect of the taxonomy on accounting information quality, as described in Statement of Financial Accounting Concepts. To achieve the objectives a representative sample of 67companies from 10 industries public firms and industries were selected from the fortune website. Descriptive statistics is used for the study**.** The findings of the study is that C&I taxonomy has a good fit overall, and a better fit for some industries than for others, suggesting the need for current and expected efforts to develop industry-specific taxonomies.

Virendra K. Vasal & Rajendra P. Srivastava (2002), The paper is theoretical in nature. It speaks out about how XBRL can be useful for India. The primary objective of the study 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 findings of the study are as a technology, XBRL is attempting to provide a language (digital) to the (electronic) accounting statements so that they are able to talk. XBRL shall enable financial reports to converse across all software and technologies.

Rashmi Malhotra and Francis Garritt 2004), The study is descriptive in nature. The study points out that XBRL is a frame work based on XML that would be freely licensed and facilitate the automatic exchange and reliable financial information among various software applications in the world. The purpose of the study is conducted to explore the use of XBRL as a new common language for financial reporting electronically compared to other formats such as HTML, Web based sites, the SEC's Edgar system and Email. The authors also investigated the applications of XBRL for banking reporting analysis, financial services and accounting firms. The paper also points out that how long or difficult will it be to get XBRL in place and why the financial community should care about XBRL. The study also tells that 66% of companies surveyed by Association for investment management and research have a website and that 76% of those companies provide financial information on their website**.** The findings of the study is that by using XBRL a company will find it less costly to prepare and distribute its financial statements while improving access to its information. The paper also tells that in future XBRL will incorporate all accounting literature and research materials to make information easier to use and available to various users of information

Rajendra. P. Srivastava(2009), The paper talks from research point of view. The main objective of the paper is to provide an overview of the current status of the research in the XBRL arena. Further it explores the opportunities for future research with special attention to the value of XBRL formatted financial statements, transparency and corporate governance and assurance on XBRL instance documents furnished with SEC along with the traditional filings. The scope for further research are immense firstly development of intelligent footnote taxonomy secondly Mapping of taxonomy in one jurisdiction to the taxonomy in

another jurisdiction thirdly Mapping of taxonomy elements from one language to another language fourthly robustness of various taxonomies fifthly development of taxonomy for risk assessment and lastly behavioral research, use of XBRL in auditing.

Jap Effendi, Murphy Smith and Jeffrey Dong(2010), In this paper the authors have made an empirical analysis with two objectives in purview that is one provide an overview of the benefits and global development of XBRL and the other to evaluate the extent of XBRL adoption following the implementation of the voluntary filing program. SEC established voluntary filing program for XBRL reporting in March 2005. 82 companies which have filed by the voluntary filing program through EDGAR were selected it is found that number of voluntary adopters is increasing. The voluntary adoption rate is slightly above 2% of approximately 4500 companies listed in NYSE and NASDAQ. The findings of the study is that the unexpected decrease in reporting lines may be explained by companies increasing familiarity with XBRL and related efficiencies in XBRL reporting. The study also reflects the gap for further research XBRL is expected to have a positive effect on accounting and financial reporting worldwide. Particularly used in conjunction with IFRS.

NEED FOR THE STUDY

In this globalized era, where the information is required to the various stake holders very rapidly, XBRL provides the solution. XBRL data is more robust, accurate and transparent than data in financial statement that appears in filings and paper reports. XBRL improves data sharing across preparers because it easily segregates data through the benefits of tagging and taxonomies. It eliminates the laborious process of preparing different reports manually. With XBRL, a company can instantly create various reports and documents. It reduces errors, time and costs and helps to improve control over financial reporting process. XBRL improves the usefulness of financial information by making information more relevant. XBRL reduces costs to access and analyse financial information and thus makes information more useful to investors. Financial information becomes more relevant to investors as the flexibility of XBRL improves timeliness of reports, comparability and predictive value. XBRL can enhance the information usefulness by increasing verifiability and reliability, reducing errors and improving control

OBJECTIVES OF THE STUDY

1. To know the concept of XBRL (eXtensible Business Reporting Language).
2. To know the XBRL implementation around the world and to discuss the implementation process.
3. To give some suggestion with regard to XBRL implementation.

RESULTS AND DISCUSSION

XBRL IMPLEMENTATION AROUDN THE WORLD

It is the international organization which is looking after the adoption, progress and development of XBRL around the world. Presently there are 27 full Jurisdictions and one Provisional Jurisdiction. The Jurisdiction will oversee the progress and implementation in their respective countries. In this study we are taking only five countries that are USA, Canada, China, Australia and India.

1.   XBRL IN USA

The XBRL technology standard for business information reporting was initiated in 1998 when a handful of forward-looking accounting and technology experts came up with the idea of structured data for business information. They took their idea to the American Institute of Certified Public Accountants (AICPA) which established a committee to explore the concept and provided funding to begin research and development.

XBRL is a royalty-free, open specification for software that uses XML data tags to describe financial information for public and private companies and other organizations. XBRL benefits all members of the financial information supply chain by utilizing a standards-based method with which users can prepare, publish in a variety of formats, exchange and analyze financial statements and the information they contain. Some of the world's leading accounting, financial, government and software organizations is involved in the adoption and use of XBRL in the U.S.

Since its start in 1998, XBRL International has grown into an international consortium which is now a separate nonprofit entity, comprised of 27 country-specific jurisdictions. XBRL US, Inc. (XBRL US), the US jurisdiction of the international organization, was also a committee of the AICPA until September, 2006, when it became a separate, nonprofit,. At the same time, with the spin-off from the AICPA, XBRL US hired its first-ever President & CEO, initiating the creation of a professionally staffed, resource-rich organization.

In April 2008, XBRL US completed the first release of the XBRL US GAAP Taxonomy and subsequently published the 2009 Release. The FASB has since taken on maintenance of the XBRL US GAAP Financial Reporting Taxonomy and XBRL US continues to work closely with them to support them in their efforts.

Since 2009, XBRL US has focused its efforts on maximizing the quality of XBRL data, particularly in the US GAAP reporting domain by providing education, training and tools to support preparers and to encourage usage. The data quality focus centers on the 2010 launch of the XBRL Consistency Suite, the establishment of the Best Practice Committee and the expansion of the educational programs conducted by XBRL US.

As of Now 9,008 public companies filed 52,225 XBRL submissions. There are sector wise taxonomies like Commercial and Industrial Taxonomy, Banking and Savings Institutions Taxonomy, Brokers and Dealers Taxonomy, Document and Entity Information Taxonomy, Insurance Taxonomy, Investment Taxonomy, Real Estate Taxonomy.

2.   XBRL IN CANADA

XBRL Canada is a not-for-profit consortium of leading Canadian companies and organizations, whose role is to create and maintain XBRL taxonomies based on Canadian reporting standards, to increase the awareness, knowledge and understanding of XBRL and its uses in Canada and to stimulate and promote the adoption of XBRL in Canada. XBRL Canada is a jurisdiction of XBRL International.

Initially, XBRL Canada created two taxonomies designed to enable preparation of XBRL based financial statements that conformed to Canadian Generally Accepted Accounting Principles (GAAP) prior to the adoption of IFRS. The first is referred to as the Primary Financial Statements (PFS) taxonomy, and covers the Balance Sheet, Income Statement and Statement of Cash Flow. The second, the Notes taxonomy, is for the preparation of the Notes to the Financial Statements. Both taxonomies have been "acknowledged" by XBRL International.

Subsequently, XBRL Canada created a single Canadian GAAP taxonomy, for preparation of the primary financial statements and the notes. This taxonomy is a combination of the previous two taxonomies, with some updates to reflect new standards. While Canadian publically accountable companies will be using IFRS beginning in 2011, non-publically accountable companies will largely be using the Canadian GAAP accounting standards reflected in Part 11 of the CICA Accounting Handbook. The new combined taxonomy can be used to prepare XBRL financial statements in accordance with the standards for non-publically accountable companies.

XBRL Canada also conducts seminars and webinars for companies and individuals wishing to learn more about XBRL. Currently, XBRL Canada is also working on projects to assist companies with convergence to IFRS.

3.   XBRL IN CHINA

China is the first country in the world to mandate XBRL reporting. It started in 2003 with 50 companies on voluntary basis. In February 2006, "XBRL China Jurisdiction Promotion Organization" was jointly established by the China Securities Regulatory Commission Information Center, the China Insurance Regulatory Commission Information Center, the Credit Information System Bureau of the People's Bank of China, the Research Center of Finance Sciences & Technology of Graduate University of the Chinese Academy of Sciences and the Shanghai Stock Exchange. Meanwhile the preparation for "XBRL China Jurisdiction" was well under way thanks to the guidance and support of officials from the Ministry of Finance. Moreover, the organization invited experts of XBRL International for field survey in China in October 2006 and April 2007 respectively. The organization, which spared no effort in applying to the XBRL International in the name of the China Accounting Standards Committee in September 2007, was finally granted approval in November. XBRL International announced to the whole world on December 3, 2007 at the XBRL International Conference in Canada the official establishment of the XBRL China.

The Founding Meeting of China Accounting Informatization Committee and XBRL (eXtensible Business Reporting Language) China Jurisdiction was held on November 12, 2008 in Beijing. According to Vice Finance Minister Wang Jun, the Ministry of Finance, together with relevant departments of the State Council, will consolidate the construction of China's accounting informatization for the standard accounting information language, the automatic and integrated accounting information utility, the marketized and socialized accounting information service as well as the intelligent and modern accounting industry. All this contributes to implementing the Scientific Outlook on Development, enhancing the capital market's transparency and improving the socialist market economy system.

4. XBRL IN AUSTRALIA

While the history of XBRL development started in the US, the earliest XBRL implementation place in Australia. The Australian Prudential Regulatory Authority (APRA) is the first banking regulator in the world to use XBRL to monitor the financial well being of 12,000 banks, credit unions, insurance companies, and superannuation funds in Australia APRA adopted XBRL in February 2002 and developed taxonomy for their own needs. Standard Business Reporting (SBR) is an Australian Government initiative to reduce the business-to-government reporting burden by 25% or more by:

- Removing unnecessary duplicated information from government forms
- Adopting a common reporting language based on international standards and best practice providing business with a single secure online sign-on to the agencies involved
- Utilizing business software to automatically pre-fill government forms
- Providing an electronic interface to enable business to report to government agencies directly from their accounting software, this will provide validation and confirm receipt of reports making financial reporting to government a by-product of natural business processes.

XBRL Australia is a member of XBRL International Inc. and is supported by leading Australian companies and government agencies. The objectives are

a)   To raise the awareness of, and demand for, XBRL as the preferred standard for electronic business reporting in Australia by consumers and preparers of business reports.
b)   To facilitate the adoption of XBRL in the preparation and consumption of Australian financial reporting by domestic and international users of business reports.

5. XBRL IN INDIA

XBRL India is 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. Members of XBRL India include regulators, Stock Exchanges, Software

In India RBI introduced the On-line Returns Filing System (ORFS) in the year 2004 for commercial banks to upload data in XML format. With the objective of adopting XBRL for return submission by commercial banks, the RBI formed a High Level Steering Committee in the year 2007 that chartered a pilot survey for studying the feasibility of adopting an XBRL-based data submission system. Reserve Bank of India capital adequacy reporting by banks as per Basel II norms in XBRL. The SEBI has introduced Clause 52 in the equity listing agreement, requiring listed companies to file information with the exchange only through Corporate Filing and Dissemination System (CFDS). CFDS is the portal put in place jointly by BSE and NSE and offers a XBRL-enabled common platform for listed companies to file such information, statements and reports as may be specified by BSE and NSE. Listed companies are required, in a phased manner, to file information with the stock exchange only through CFDS. The Ministry of Corporate affairs has taken a big leap forward by making mandatory for certain class of companies in XBRL format.

Next Generation MCA 21 was introduced where the information of a number of companies can be collated, analyzed and retrieved at the same time. The government has the largest database of more than 3,00,000 companies, including the private companies, and XBRL is expected to provide significant benefit to the various users of business data, including governments, regulators, economic agencies, stock exchanges, financial information companies and also those who produce or use it, including accountants, auditors, company managers, financial analysts, investors and creditors. The MCA is working with sectoral regulators such as the RBI, the SEBI, the Insurance Regulatory & Development Authority (IRDA), to put in place a Centralized data pool that would help banks and lending institutions assess risk factors associated with a particular sector or company.

From 1st April 2011 Ministry of corporate affairs has mandated e-filing of annual reports for certain specified class of companies in XBRL format.

The following are the companies which need to file in XBRL format

a)   Companies listed in India and their Indian subsidiaries
b)   Companies having a paid up capital of ₹ 5 crores and above
c)   Companies having a turnover of ₹ 100 crores and above

From 1st April 2012, Companies such as Banking, NBFC, Insurance and Power sector companies are required to file their annual reports in XBRL format. But this has been delayed. The regulators of XBRL in India are Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), Securities Board of India (SEBI) and Stock Exchanges in implementing XBRL in India.

DISCUSSION

A.   IMPLEMENTATION OF XBRL AROUND THE WORLD

The data has been analyzed taking only five countries comparing on different parameters. The data has been collected from the websites of respective countries.

TABLE 1 (A): SHOWING THAT IMPLEMENTATION OF XBRL IN FIVE COUNTRIES

Items	USA	Canada	China	Australia	India
Implementation of XBRL	2005	2003	2004	2002	2011
Jurisdiction	Full	Full	Full	Full	Full
IFRS Adoption for Public companies	Not permitted	Not permitted	Not permitted	Required for all domestic listed companies	Not permitted
Regulatory bodies	Securities Exchange Commission	Canada Securities Administrators	China Securities Regulatory commission, Sanghai Stock Exchange	Australian Prudential Regulatory Authority	Ministry of corporate affairs, SEBI
Member of IASB	Yes	Yes	Yes	Yes	Yes
Name of the sector specific Taxonomies	Commercial and Industrial, Banking and Savings Institutions, Brokers and Dealers Document and Entity Information Insurance, Investment, Real Estate	Canadian GAAP Primary Financial Statements, Canadian GAAP Notes to the financial statements, Canadian GAAP-05-05-10-Document ation	CN Listed Company Information Disclosure Taxonomy Framework, Financial Taxonomy, CN fund company Information Disclosure Taxonomy Framework	Australian Annual Report Extension Taxonomy	Commercial and Industrial taxonomy

TABLE 1 (B): SHOWING COUNTRIES REGULATORY FRAMEWORK IN IMPLEMENTING XBRL AROUND THE WORLD

Regulatory Frame work	Number of Countries	Percentage
Mandatory	16	38.09
Voluntary	13	30.95
Implementation stage	13	30.96
Total	**42**	**100.00**

FIGURE. 1 (A)
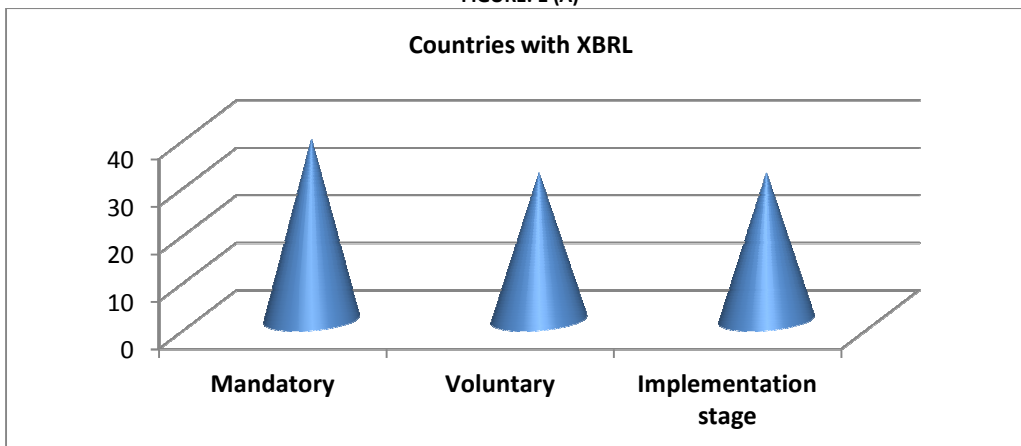
XBRL since it was conceived in 1998 was implemented by many countries. Till today around 16 countries have made it mandatory. Infact the regulatory authority will oversee the implementation of XBRL in their respective countries.

TABLE. 1(C): SHOWING IMPLEMENTATION OF XBRL IN 5 COUNTRIES

Name of the country	USA	Canada	China	Australia	India
Implementation date	2005	2003	2004	2002	2011
As on 2013	8 years	10 years	9 years	11 years	2 year

Even though XBRL was introduced in the year 1998 by Charles Hoffman in USA. USA went for voluntary adoption in 2005 and made it mandatory in the year 2009.Wheras India went for XBRL by making mandatory for certain specific class of companies. Recently Banking Taxonomy has been released and in the process of implementing to the other sectors like Insurance, Power etc.,

MAJOR SUGGESTIONS

1. As Extensible Business Reporting Language (XBRL) is a new and emerging issue in Financial Reporting where only few people aware of it, awareness has to be created among all the users of financial information like conducted Conference, Seminars, Workshops etc.,
2. Accounting Bodies of different Countries have to provide Training Program with regard to XBRL usage and its implementation to all the Preparers' of Financial Statement as there is a Lack of Expertise and Preparers' using XBRL which has been came to know through the Survey conducted.
3. As still XBRL itself is in progress with regard to Taxonomy, firstly it has to be improved effectively to meet the requirements of all the countries by bringing unique global reporting language
4. As XBRL is a global reporting language, every country has to adopt XBRL in order to remove diversity in reporting their Financial Statement. So, that they can have high quality single set of reporting format which will be accepted at global level
5. Accounting Bodies o different Countries have to conduct Regular Meetings with interested parties i.e., Preparers, creditors, Charted Accountants, Managers, Government etc., in order to provide guidance in implementing XBRL and to assess the challenges and risk involved in implementing XBRL.
6. As XBRL facilitates paperless financial reporting and standard method which offers cost saving, improved accuracy, reliability, understandability, transparent and provides comparability its need for all the companies and users to implement XBRL to have high quality financial reporting and to take better financial decisions .
7. The implementation of XBRL will meet the requirements of regulators, lenders and all consumers of financial information it helps to take better financial decisions confidently with less span of time.
8. Regulators Bodies and Government has to take strong step in making Mandatory application of XBRL language to its Financial Reporting to all the Companies.
9. Professional Institutes and Centre's have to come up in order to bring awareness and to educate the people to understand Role, Important, Usage and Practical implementation of XBRL.
10. As XBRL gaining importance in the field of financial reporting, the concept of XBRL has to be included in Academic Syllabus of Under Graduation and Post Graduation in order to bring awareness about XBRL and to bring practical exposure of it.
11. As XBRL is Internet Based financial information reporting language, Security aspects has to be maintained and considered at a great extent in order to minimize and control so called hackers and Virus which can cause financial database system failure
12. As XBRL is a global reporting language, there is a need for further technical advances in XBRL i.e., Version controlling in order to meet the requirement of all the countries and also all the users of financial information
13. In addition, More and more research work has to be conducted for further more improvement and development of XBRL.

CONCLUSION

XBRL is a language for the electronic communication of business and financial data which is revolutionizing business reporting around the world. It provides major benefits in the preparation, analysis and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data.

XBRL is unique global financial reporting language which removes the diversity in reporting financial information among different countries. It is a secured and standard way of presenting our financial statement which is globally accepted.

XBRL is a new revolution in the financial reporting language which doesn't change the Indian GAAP, it changes only the way of reporting our financial statement. It is method of transmitting the financial statement information over the internet.

As less stress is given to XBRL, more and more training programs, conferences, seminars, workshops has to be conducted all over the world in order to gain awareness and practical implementation of XBRL all over the world which helps in taking the decisions more quickly and confidently.

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Therefore, more and more research work has to be conducted in order bring improvement and up-gradation of XBRL in order to meet the requirement of all the countries and also all the users' of financial information data.

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