



XBRL: The Future of Financial Reporting in Jordan

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Abstract:

The world in general and the sharing of data in particular becomes more and more digital each day. And the need for information increases, as well as the number of people who use data for their processes. These developments require an open, transparent and easy to use mechanism in order to make sure that everybody 'speaks the same language'. XBRL provides this mechanism.

The objective of this research is to investigate the perspectives of faculty members in Jordanian Universities on the benefits and obstacles that may be generated from the adoption of XBRL in the future in Jordanian organizations and business sector.

Our results show that, according to the academic's perspectives, several benefits and advantages of the adoption of the XBRL such as facilitating comparison, communication, and analysis of financial reports, transparency, quality, and reduce the cost of producing financial reports, company's technological reputation, supporting research and consultation, compatibility with other accounting applications, communication with regulatory authorities, and strengthening the value of information. However, more practically, we also look at the negative part of online financial reports. Problems arise when adopting XBRL, several obstacles and trend on implementing XBRL are also estimated, such as the lack of experts in the field of XBRL appears to be the main stumbling block to more widespread adoption of the technology by businesses, other obstacles to the adoption of XBRL, include the need for additional software and hardware components, lack of feedback on this emerging technology, time and effort needed to learn XBRL, and the lack of sources available to deal with XBRL.

Key words: XBRL, XML, Online Financial Reporting, Taxonomy, XBRL Tag.

Introduction:

The electronic delivery and dissemination of financial information – or digital reporting – has developed significantly over the last few years. The first generation of digital reporting concentrated on the efficient dissemination of existing reporting formats over the Internet. The majority of these digital reports were Portable Document Format (PDF) and Hypertext Markup Language (HTML) versions of hard-copy corporate annual reports. The second generation of digital reporting aims to take this process a step further by standardizing financial reporting using a digital reporting framework that will allow more analysis and interrogation of the underlying information across multiple platforms. One standard, eXtensible Business Reporting Language (XBRL) has emerged as the leading technical standard to facilitate this standardization (Kernan, 2008). The XBRL framework is currently being developed by a consortium of organizations, including professional bodies, software houses, large listed companies in the US and Europe, and the Big 4 accountancy firms (Willis, 2005).

The importance of XBRL for software vendors is increasing as XBRL is rapidly establishing itself as that language, becoming the standard for communication of information between different organizations and/or information systems (Bergman, Snijders, 2008).

XBRL is an open, standards-based XML language for defining, preparing, publishing, exchanging, repurposing and analyzing business and financial information, distinguished by robust semantics and significant document content definition modeling capacities. These content models are used to create fact sets or instance documents and translate static data (stored and maintained in distributed and disparate systems) into dynamic and extensible information that can be shared, extended and presented according to each consumer's needs (Bergman, Snijders, 2008).

With XBRL organizations can dramatically improve the efficiency of collecting, validating, aggregating, analyzing and reporting business information within and between organizations (external) and departments (internal). By reducing manual data entry and inconsistent data definitions, significant improvements in data accuracy can be achieved. Information is entered only once, allowing it to be rendered in many forms, such as a printed financial statement, an HTML document for a website, filing documents with government entities or other (Bergman, Snijders, 2008).

The idea behind XBRL is simple. Instead of treating financial information as a block of text as in a standard Internet pages or a printed document (PDF), it provides identifying tags for each individual fact item of data. This fact data plus tags are then computer readable. The introduction of XBRL tags enables automated processing of business information by computer software, cutting out costly and labor intensive manual re-entry and comparison processes and improving the data quality dramatically (Bergman, Snijders, 2008).

With XBRL computers can treat data "intelligently" as they recognize the individual data facts in a XBRL document, select it, analyze it, store it, exchange it with other computers and present it to users in a variety of ways. XBRL greatly increases the speed of handling financial data, reduces the chance of error and permits automatic checking of information.

Research problem:

When the SEC considers mandating use of IFRS by U.S issuers in 2011, provisionally, under the transition, IFRS filings would begin for large accelerated filers for fiscal years ending or after December 15, 2014. For this reason the need to facilitate the filing process for all organizations throughout the world will be more clear and obvious to use the XBRL (Jeter, 2010).

The importance of XBRL for software vendors is increasing as XBRL is rapidly establishing itself as that language, becoming the standard for communication of information between different organizations and/or information systems (Kieso, 2012).

Given the widespread of the internet by investors and creditors, it is not surprising that organizations are developing new technologies and standards to further enable Internet financial reporting .An example is the increasing use of Extensible Business Reporting Language (XBRL) .XBRL is a computer language adopted from the code of the internet (Kieso, 2012).

Most Companies now use the power and reach of the internet to provide more useful information to financial statement readers. All large Companies have internet sites, and large proportion of companies' website contain links to their financial statements and other disclosure (Kieso, 2012).

Since the Jordanian companies are sharing and communicating their financial reports through the world and need to harmonize the formats and use the same taxonomies to spread and communicate more easily and quickly with users than do traditional paper reports via the web.

To meet these challenges, we conducted our research to gain a deeper knowledge of XBRL in Jordan in the future and to acquire a company image as a pioneer in technology played an essential role in the process of voluntary adoption of the standard.

Research Objectives:

This research aims to:

- Investigate the perspectives of faculty members in Jordanian universities on the benefits associated with the XBRL.
- Explore the perspectives of faculty members in Jordanian universities on the obstacles associated with the XBRL.

Research Importance:

Jordan is committed to aligning its national corporate financial reporting requirements with the International Accounting Standards and International Standards on Auditing, and it has achieved significant improvements, including issuance of a new Accountancy Profession Law. This study attempts to contribute to the knowledge and facilitates the environment to adopt the new technology 'XBRL' to enhance the financial reporting in Jordan. In addition, it can help organizations (including companies and governmental agencies) to transform their business reports by leveraging XBRL to help improve efficiency and reduce costs associated with data collection and analysis.

XBRL and Its Benefits:

eXtensible Business Reporting Language (XBRL) is a standard for reporting financial data that uses labels or 'tags' that computers can interpret (HM Revenue & Customs, 2011).

XBRL is considered as an XML-based markup language used to communicate financial and business data electronically. Although XBRL is based on XML, XBRL software is generally user-friendly, requiring no previous knowledge of XML and no IT background. Any entity can use XBRL to encode its financial information such as financial statements, earnings releases, and so forth. In simple terms, XBRL is a tool that benefits all users of financial statements by providing increased functionality over traditional paper, Hyper Text Markup Language (HTML), and other image-based financial reporting format (XBRL. us, 2012).

Overall, information is more reliable, more efficient and more readily available. XBRL provides a way to integrate and collect data and then easily perform analysis using automated tools. Governments, regulators, stock exchanges and financial information companies will use XBRL to collect data. Also, accountants, company managers, financial analysts, investors and creditors will submit and use data via XBRL. In addition, the information technology industry will be concerned with creating XBRL-enabled software. Companies may use XBRL internally for number of purposes; including supply chain information consolidation processes and personnel performance records

(Colvard and Phillips, 2009). There are many characteristics of XBRL, which contribute to its overall benefits. The following is a summary of the features of XBRL (Hoffman et al, 2005):

1. **XML Standard:** One way to solve a problem, rather than 100s of different ways of transferring data. Lowered costs of training staff (only have to learn XML). XBRL is XML. Lots of standard software for working with XML. Reduced training costs.
2. **Open Standards Provide Leverage:** Open standards provide leverage. You can get for free things you would typically have to buy and you are not locked into one specific vendor.
3. **COTS Software:** Commercial off-the-shelf software can be used, rather than building custom, internally created and supported applications.
4. **Cheap Business Rules Engines Improve Data Quality:** Robust, validation engine and validation infrastructure moves the creation of business rules from programmers to business users. One-to-many validation rather than one-to-one programmatic validation.
5. **Flexible, Extensible, and Comprehensive Solution:** XBRL is quite comprehensive in what it can achieve. Its flexible, extensible nature makes it extremely effective.
6. **Structured versus Unstructured Data:** People often miss the fundamental reason for XBRL/XML: structured versus unstructured data, meaning and "context" attached to data, truly can be exchanged effectively. Exchanged between trading partners, between entities and regulators, exchanged internally. Properly structured data is fundamentally easier to reuse between automated applications. Unstructured data is fundamentally difficult to reuse unless manual intervention is used.
7. **Automated Exchange of Data:** All the above adds up to the automated exchange of data within a single organization (subsidiary to parent, one application to another), or within a supply chain (between one company and another, between a company and its regulators).

In addition XBRL also permits the automatic exchange and reliable extraction of financial information across all software formats and technologies, including the Internet. It enhances efficiency by allowing tagged financial information to be transmitted in many formats and deployed with various analytical tools. This efficiency is a potential source of reduced costs. XBRL also improves access to financial information and provides the potential for more accurate and reliable extraction of information. XBRL can benefit preparers, users, and regulatory agencies. Depending on the extent of the use of XBRL, preparers could benefit from lowered costs to produce information, more timely, accurate analyses of data needed to make decisions, and enhanced analytical capabilities. Users could benefit from reduced costs to obtain needed financial information, facilitated analytical processes, and more accurate analyses. Users of transnational data, can benefit from the relative ease with which the data can be translated, for example, by changing a data label from English to German or Japanese, and from easier access to definitions that enhance comparability, for example, by reading the description within the tag. Regulators can benefit from simplified programming, facilitated validation, greater flexibility in getting changes made to submissions, and more timely, accurate, and consistent data for analysis and research (KPMG International ,2011).

Adoption and Development Of XBRL:

The need for a digital standard to exchange accounting information among software applications is even greater if you want to get data points from many financial statements published in various formats (pdf , xls, html, doc, etc.). Today, this standard is known as XBRL, which is widely accepted by the international accounting community. It was developed by XBRL.org, an international consortium of companies and organizations, and is sponsored by the AICPA (American Institute of Certified Public Accountants). Member organizations include large accounting and consulting firms, and institutions such as the IASB (International Accounting Standards Board), the IMA (Institute of Management Accountants), the CICA (Canadian Institute of Chartered Accountants), and the ICAEW (Institute of Chartered Accountants in England and Wales) (Ugarte,2005).

Motivations that may have led companies to participate in the XBRL Voluntary Financial Reporting Program by researchers (Bonsón, Cortijo, et al, 2009):

1. To acquire a company image as a pioneer in technology.
2. To have the opportunity of influencing the future development of this new technology and directing it towards your objectives.
3. To gain a deeper knowledge of XBRL to be able to benefit from all its advantages.
4. To become familiar with XBRL in order to install it later at the transactional level.
5. To facilitate relationships with the regulatory authorities, in particular with the SEC.

6. To obtain faster reviews by the SEC.
7. To improve the company's image in the financial markets and thus gain more support.
8. To improve the company's image in the "information society".
9. To compete with other companies that are applying XBRL through the SEC's Voluntary Program.
10. To improve the quality of financial information provided to the various users of this information.
11. XBRL enables the production of personalized reports.
12. XBRL enables the production of new reports that include information of both financial and nonfinancial character.
13. XBRL facilitates comparability between the different parts that comprise the company.
14. XBRL facilitates comparability between companies.
15. XBRL makes financial information easier to understand.
16. XBRL facilitates the analysis of company accounts.
17. Because it is a meta-language, XBRL allows search and consultation tools to be used.
18. Errors are avoided because the process of data entry is simplified.
19. Time is saved in the preparation of financial information.
20. Time is saved in accessing financial information.
21. The costs of preparing financial information are reduced.
22. The costs of accessing financial information are reduced.
23. The costs of issuing capital are reduced.
24. Greater transparency in information disclosure is achieved.

Additional reasons that experts (Academics & Professionals) suggested to adopt XBRL (Bonsón, Cortijo, et al ,2009):

1. XBRL can walk users through the complexities of elaborating financial information. The ability to leverage XBRL metadata, including business rules, reduces the training and/or knowledge required to create a financial statement.
2. The ability to leverage XBRL metadata, including business rules, allows better adherence to rules and the complex disclosure and presentation requirements.
3. The ability to leverage XBRL metadata, including business rules, allows better reuse of financial information and better integration with software applications.
4. Companies want to provide feedback on how well the technology works to ensure that it is a great solution for all companies, encouraging other companies to collaborate as well.
5. Companies want to put their name behind the program in order to help make the program successful.
6. Firm managers aim to be viewed by market participants and regulators as possessing high integrity. Furthermore, the increased transparency facilitated by XBRL allows firm managers to send signals to the marketplace regarding their effort to disclose all relevant information on a timely basis.

Some of the factors which were expected to be relevant to the adoption of XBRL in Australia (Troshani, 2005) are shown in table (1).

In previous researches, a related advantage that is the benefits versus the costs of XBRL is the most important factors influencing the adoption of XBRL technology, from the regulators and governmental perspective, XBRL is important because it reduce organization compliance costs as a result of the increased accuracy and efficiency of data exchange between organizations.

A related issue is compatibility or “the degree to which an innovation is perceived as consistent with the existing values, past experience, and need of potential adopters” (Rogers,2003).

XBRL adoption is not perceived to be complex in itself, but rather, the changes in the business process, organizational culture and environmental create complexity and instability .further building a taxonomy for use by multiple agencies had proved to be a challenging process.

Table (1)
Factors Relevant to the Adoption of XBRL in Australia

Environmental Context Factors	Organizational Context Factors	Innovation Factors
External pressures	Human Capital and	Perceived relative

	Employee	advantage and benefits and Costs
Culture	Education	Compatibility and complexity
Legal Issues	Management Attitudes	Observability and Trialability
Government	Resources	
Industry Associations		
Successful Adoption		

The users will need to be able to adopt a technology which could be tested and observed (Observability and Trialability) in order to ascertain the benefits, costs and challenge of adopting that technology, this is to ensure the risk of implementing the technology is relatively low and to show business and government leaders and other trading partners that the technology will be beneficial.

Proving the technology to top management is important to spread the XBRL adopting process and to gain financial and personal resources.

And also there are several factors that were expected to be relevant in the adoption of XBRL in New Zealand (NEW Zealand Organization, 2006) shown in table (2).

Table (2)
Factors relevant to the adoption of XBRL in New Zealand

Context	Factor
Environmental	Market Competition
	Trading Partners
	Regulators and /or Government Influence
	Availability of information and support
Organizational	Organization size and resources
	Top Management Support
	Organization champion
Technological	Relative advantage
	Compatibility
	Complexity
	Trialability and observability

Financial Reporting In Jordan:

Jordan has made the initiative to adopt IFRS and the effort to implement these standards. Jordan has adopted the full version of the IAS/IFRS without any modifications, this of course was incorporated in the 1997 Company Law and the 2002 Securities Law announced by the Department of the Company Controller at the Ministry of Industry and Jordan Securities Commission, respectively (Al-Akra et al., 2009). Laws were passed by the government, engagements with organizations were established, and councils were created for ensuring compliance with regulations. But, when IFRS was introduced to the accounting community in Jordan, some obstacles became evident. Some aspects of the Jordanian environment had made it slightly difficult in the achievement of complete compliance with the IASB standards (Al-Omari, 2010).

Literature Review:

The growing number of eXtensible Business Reporting Language (XBRL) projects around the world and strong interest from bodies such as Security Exchange Commission in the United States (SEC), Central European Banking Supervisors in the European Union (CEBS) or International Accounting Standards Board (IASB) in building XBRL taxonomies demonstrate the need for formalization and methodical approach to the process of the XBRL taxonomy Development.

The financial reporting world has faced a number of changes in recent years. The Internet with XML standards and especially eXtensible Business Reporting Language (XBRL) has impacted what is recognized as the financial reporting supply chain (FRSC) (Romney et al. 2006).

XBRL is an Internet-based non-proprietary open standard which is used for the preparation, exchange and publishing of financial information among disparate computer platforms, software applications, and accounting standards (Hannon, 2003, Hasegawa et al., 2003). XBRL eliminates time-consuming, labor-intensive and error-prone practices which are currently used for generating and exchanging financial reports (DiPiazza and Eccles, 2002). In addition, XBRL facilitates continuous auditing, thereby maximizing the transparency with which financial information is reported while also facilitating the enforcement of corporate accountability legislation (Roohani, 2003). In general, with XBRL, the efficiency of the entire information supply chain is considerably enhanced (Boyd, 2004), in addition to the adoption process for XBRL by organizations throughout the world needs to understand in depth the XBRL definitions, Benefits, advantages and Constraints (Richards ,2004 & Smith ,2004) .

In a study performed by (Bonsón, Cortijo, et al,2009) aimed to identify the factors that could have led North-American companies to voluntarily submit their information in XBRL (eXtensible Business Reporting Language) under the XBRL Voluntary Financial Reporting Program (2005-2008). The motivation that led them to carry out this analysis was the fact that, despite the many benefits attributed to XBRL, at that time, only 137 companies (out of over 10.000 filers) decided to join the voluntary program issued by the SEC (Securities and Exchange Commission). At that point, they wondered if the SEC should have promoted other benefits to encourage companies to use XBRL. So they conducted a Delphi study and asked a panel of XBRL experts their opinion about the reasons that could have led companies to voluntarily disclose their business information in XBRL. And they concluded the results show that, according to experts, factors such as to gain a deeper knowledge of XBRL and to acquire a company image as a pioneer in technology played an essential role in the process of voluntary adoption of the standard.

There are several criteria which can be used to evaluate the effectiveness and efficiency of a business reporting solution (Hoffman , Pippert, et al ,2005)which are presented: First, the Cost of Capturing Data: How costly is the system to operate and maintain – what are the life cycle costs? There are many costs to consider such as training, maintenance, multiple software tools, etc. It is important to realize that most of the time it is more cost effective to use one standard method of exchanging data, such as XML, than to use 10 different methods if each method is basically doing the same thing.

Second, Timeliness of Data: How important is timeliness of the data? How much more valuable is data received in 2 days versus 30 days, or 90 days? Third, Flexibility of Data Collection: How flexible is the system? If you want additional data points, or drop some data points collected, how easy is it to do within your systems. Finally, the Quality of Data: There will always be errors in data. Errors can likely only be reduced. What is the error rate of your data, 1% or 2% or 5%? What is the marginal value of dropping the error rate from 2% to 1%, or a 50% reduction in the error rate? So they suggested that all above criteria were considered as very important factors to use and facilitate the adoption of XBRL as an international format.

Many relevant factors in the adoption of XBRL in New Zealand, are explored by (Troshani and Doolan, 2005) that were being studied such as Environmental, Organizational and technological factors using qualitative approach and interviews to conduct this study ,and founded that a positive relative advantages or the benefits over costs of each context factor, needs to create a “Push” if XBRL for business and financial reporting purposes is to be adopted in organization .(Tornatzky and Klein ,1982) and (Rogers ,2003) suggest that relative advantage such as Compatibility, complexity, trialability, observability of information systems technology like XBRL play a significant role in the decision to adopt it.

With XBRL, there are several different potential innovation adopters. These include individual organizations, accounting firms, investors and analysts, stock exchanges and regulatory authorities (Bergeron, 2003, DiPiazza and Eccles, 2002). These adopters are different in the way they deal with financial reports, and therefore, in the way they benefit from XBRL. Generally, some of these adopters produce financial reports, while others consume them. Producers and consumers are, therefore, connected through information flow requirements. For instance, in Australia, individual organizations

are required by law to submit financial reports regularly to regulatory government authorities, such as the Australian Stock Exchange, a consumer.

XBRL is unique as an innovation (Bergeron, 2003) and (Toshani, 2005) which suggest that findings of other similar studies may not be readily applicable to its adoption. As (Wolfe, 1994) argues, "the determinants of the adoption of innovations differ as the characteristics of the innovations differ". Published works on XBRL have mainly focused on the expected benefits of using XBRL and the technical mechanisms by way of which XBRL works (Doolin and Troshani, 2004, Bergeron, 2003, DiPiazza and Eccles, 2002).

With this study, we attempt to contribute to research on the voluntary adoption of innovations by companies in Jordan, and to explore the Benefits may be generated by the organizations in Jordan if they adopt XBRL technology in the future, and identify those benefits, in addition to the benefits we explored the possible obstacles associated with the adoption XBRL. especially that all organizations are preparing their financial reporting according to the International Accounting Standards which will enhance the harmonization with the international reporting and facilitate the establishment process for many multinational enterprises using XBRL.

Research Methodology:

The data used in this research was gathered from several sources. Some of the data were collected from academic and professional publications. In addition, a survey of some faculty members at the Jordanian universities was conducted. A total of 75 questionnaires were sent to the faculty members. The survey yielded 53 useable responses, indicating a response rate of 70.7%, which can be considered as a good response.

The questionnaire focused on the two main research aims of the study:

To explore the perspectives of faculty members in Jordanian universities on the benefits associated with the XBRL.

To explore the perspectives of faculty members in Jordanian universities on the obstacles associated with the XBRL.

The questionnaire (Appendix A) consists of three parts: The first one contains some demographical information about the respondents, the second one consists of 15 paragraph intended to solicit the views of respondents around the benefits and advantages of using XBRL, and the third part consists of 12 paragraph related to obstacles facing the use of XBRL.

The findings contribute to the growing literature on XBRL, and enable us to reflect on the implications of the new reporting regime for organizations, users and stakeholders.

Results Discussion:

Demographical information about the faculty members sample is shown in table (3). The table indicates that 81% of the sample surveyed was specialized in accounting, while 19% was specialized in management information systems. In regards to the academic rank, we can notice that most of sample was from assistant professor rank (64%), while the residual was distributed among the other academic ranks. Regarding the experience, it was divided into two categories: Academic and Practical; when looking to academic experience, one can notice that 47% of the sample experiences ranging between 5 and 10 years, but when looking at the practical experience we can find that most of the sample (45%) did not practice in their field, and about 40% practiced for less than 5 years in the field. From the above, it can be observed that most of the sample was assistant professors, specialized in accounting, with a moderate academic experience, and a quite low practical experience.

Table (3)
Demographical Information of the Sample

Item		n	%
Specialization	Accounting	3	1%
	MIS	0	9%
Academic Rank	Professor	3	%
	Associate Professor	1	1
	Assistant Professor	0	9%
	Masters	3	6
Academic Experience	Less Than 5 Years	4	2
	5-10	3	5%
	11-15	2	4
	More Than 15	5	7%
Practical Experience	None	7	1
	Less Than 5 Years	4	5%
	5-10	1	0%
	11-15	6	1%
	More Than 15	1	%
TOTAL SAMPLE		35	100%

Benefits and Advantages of XBRL:

Faculty members sample were asked whether they agreed that some of the benefits of XBRL suggested in the literature were obtainable in practice. Table (4) shows the benefits and advantages of using XBRL ranked from the most important to the less important according to the opinions of the sample surveyed. We can note that the mean of the answers ranged from 3.74 to 4.53 out of 5, which indicates a high degree of ratification from the respondents about all the benefits and advantages mentioned in the questionnaire.

Also, the standard deviation indicates that there is a low dispersion among the results, since it scored a range between 0.57 and 0.90 for all paragraphs.

When looking at the ranking, we can notice that, according to the sample, the most important significant benefit from using XBRL is the acceleration and facilitation of the comparison and analysis of financial reports around the world, since its mean was 4.53 out of 5, this means that the sample was strongly agree with this paragraph.

This result does not mean that it is the only benefit from using XBRL, but the results shows that there were 10 paragraphs out of 15 have significant results ranged from 'agree' to 'strongly agree' as shown it table (4).

As a summary for table (4), we can say that the main benefits and advantages of XBRL contain: facilitating comparison, communication, and analysis of financial reports, transparency, quality, and reduce the cost of producing financial reports, company's technological reputation, supporting research and consultation, compatibility with other accounting applications, communication with regulatory authorities, and strengthening the value of information.

Table (4)
The views of respondents around
the benefits and advantages of using XBRL

Rank	Paragraph	Mean	Standard Deviation	Paragraph no. in the Questionnaire
1	Accelerate and facilitate the comparison and analysis of financial reports around the world	.53*	0.70	12
2	Increase the transparency of information when using full disclosure in reporting	.45*	0.67	9
3	The company's reputation as a leader in the field of technology	.43*	0.57	1
4	Facilitate communication with regulatory authorities such as SEC and Tax Department if XBRL use has become mandatory for companies	.42*	0.60	3
5	Help of XBRL in support of scientific research and implementing consultations	.42*	0.69	5
6	Outcomes of XBRL could easily be linked with applications currently in use in companies	.40*	0.63	2
7	The company can get faster review and audit from SEC	.38*	0.66	4
8	Improve the quality of financial information to provide it to the beneficiaries in a better way, to increase its understanding	.28*	0.72	13
9	Reduce the costs of access to financial information and prepare financial reports	.25*	0.73	8
10	Enables the company to produce reports that contain financial and non-financial information	.19	0.83	14
11	Save time when searching for financial information and prepare financial reports	.17	0.85	7
12	Contribute to avoid errors because the entry process is simple when using XBRL	.13	0.79	6
13	XBRL could be used without losing the integrity of accounting information	.11	0.85	10
14	The use of XBRL provides the operational processes of the company with applications and systems useful in the future	.85	0.89	11
15	XBRL strengthens the value of information to be more credible and reliable when preparing financial and non-financial reports	.74*	0.90	15

(*): sig. at 5% level (one sample t-test)

Obstacles of XBRL:

As well as the advantages of XBRL, the questionnaire also asked about the obstacles to its adoption. The list of potential obstacles to take-up of the technology was based on a review of those most frequently cited in the academic and professional literature. A summary of the responses is presented in Table (5).

The results show some differences comparing with the benefits and advantages results. The mean of the answers ranged from 2.13 to 4.23 out of 5, which indicates a lower degree of ratification from the respondents about the obstacles comparing with the benefits and advantages mentioned in the questionnaire.

Also, the standard deviation indicates that there is a slightly higher dispersion among the results, since it scored a range between 0.72 and 1.16 for all paragraphs.

There were 10 out of 12 paragraphs have significant results, but only 5 paragraphs could be viewed as significant strong obstacles.

The lack of experts in the field of XBRL appears to be the main stumbling block to more widespread adoption of the technology by businesses.

Table (5)
The views of respondents around
the obstacles of using XBRL

Rank	Paragraph	Mean	Standard Deviation	Paragraph no. in the Questionnaire
	Lack of experts in the field reduces the chances of implementation and application of XBRL in companies	.23*	0.72	1
	Lack of experience and qualifications of the audit to understand the elements and components of XBRL	.83	0.8	2
	Not mandatory Jordanian companies use of XBRL despite the use of international accounting standards by the SEC	.75	1.0	11
	The need for additional procedures and reports, programs and devices related to the establishment of language-specific files	.38*	0.9	7
	XBRL is emerging, and thus no feedback on the benefits of future use	.26*	0.9	10
	The need for time and effort to learn the language	.21*	1.0	4
	Shortages and lack of sources available to view, download, and analyze the XBRL files	.17*	1.1	8
	Diversity and multiplicity of elements and components of XBRL, making it difficult to implement and enforce	.75*	1.0	12
	Availability of on-the-shelf applications in the market that perform the same functions of XBRL	.57*	0.8	5
0	Weakness of the need to use the language and the absence of its request	.42*	0.8	6
1	The costs of using XBRL outweigh the benefits expected from its use at the present time	.38*	0.8	3
2	Absence of a control system, security and protection for the control of information within the system that uses XBRL	.13*	0.9	9

(*): sig. at 5% level (one sample t-test)

Other obstacles to the adoption of XBRL, according to the sample surveyed, include: the need for additional software and hardware components, lack of feedback on this emerging technology, time and effort needed to learn XBRL, and the lack of sources available to deal with XBRL.

Summary and Conclusion:

This research explores the perceptions and knowledge of a sample of faculty members in Jordanian universities regarding XBRL.

The study notes that the benefits of XBRL cited in the academic and professional literature appear to be largely endorsed by the relatively few respondents who are aware of XBRL. These benefits can be summarized as follows:

- Facilitating comparison, communication, and analysis of financial reports.
- Transparency, quality, and reduce the cost of producing financial reports.
- Company's technological reputation.
- Supporting research and consultation.
- Compatibility with other accounting applications.
- Communication with regulatory authorities.
- Strengthening the value of information.

The major obstacles to widespread take-up of the technology cited in the literature are also noted, namely:

- Lack of experts in the field of XBRL
- The need for additional software and hardware components.
- Lack of feedback on XBRL emerging technology.
- Time and effort needed to learn XBRL.
- Lack of sources available to deal with XBRL.

Questionnaire surveys have been used to question a number of people on particular aspects of XBRL, but as with all investigative methods, this approach has its limitations. One of these is particularly relevant in the present investigation, where the topic is new and is not necessarily that familiar to those being surveyed. Although the covering letter that accompanied the questionnaire provided a brief overview of the technology, face-to-face interviews might have helped as this would have allowed the research team to explain the technology more fully, thus facilitating a more informed discussion of its implications.

A further limitation is that this study was restricted to ascertaining the perspectives of faculty members in universities. The findings may be different from those working in other fields.

The limitations of this study also point to areas for future research. First, a study should be conducted of awareness and take-up of XBRL in other fields. The SEC, tax department, auditors, and other stakeholders should be questioned to compare their findings. Second, a more in-depth study is required, in the future, of companies that have adopted XBRL in some form, rather than of those that have made a conscious decision not to adopt it, and of those that are currently implementing it. This would give more texture to the generalized findings of this study, and provide further information on best practice in this area that could benefit the wider community.

IT specialists should develop better rendering tools to make XBRL more useful to businesses and external users of financial information.

Finally, a recommendation belongs to the regulatory authorities in Jordan is to highlight the need to adopt XBRL through publicizing it widely, and to start working deeply on building an XBRL taxonomy and tagging of data that would be compatible with the international financial reporting standards (IFRS) adopted in Jordan, to provide guidance on what auditors should be required to do for XBRL filings to give users confidence in the data.

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Appendix A

Dear Colleague / Faculty Member

The purpose of this questionnaire is to investigate the views of academics specialized in financial reporting and information technology on eXtensible Business Reporting Language (XBRL), which is one of the latest methods of disclosure and financial reporting, which has received wide attention by accounting regulatory bodies in the world.

Please kindly give us no more than (15) minutes of your time to answer the questions attached, which in turn will contribute significantly to the completion of this study, which is considered as the first of its kind – to the knowledge of researchers – in Jordan, noting that this questionnaire will be used for research purposes only and will not be used for other purposes.

Thank you for your cooperation and your support, and wish you continued progress and success.

Yours sincerely,

Dr. Mohammed Yassin

Dr. Sameer El-Barghouthi

Miss Isra'a Al-Khateeb

What is the eXtensible Business Reporting Language?

The (XBRL) is available on the internet, it contains a system to display and classify the data in the files of the organization in many ways to increase the effectiveness of electronic publishing of accounting information, it is similar to extensible Markup Language (XML) and Hyper Text Markup Language (HTML), but is designed specifically to serve the field of accounting, where so-called the language of accounting classification.

The idea of the language is to issue standardized reports that can be compared in their contents around the world, which was one of the problems that plague all workers in the field of accounting and auditing, which were the consequent costs are high, and after the issuance of this language and asking the companies, by the regulators, to issue their reports using it, XBRL becomes of major importance.

In this language, we use marking tag for each account, which is recognized internationally, and this tag can read the accounting numbers automatically, understood and dealt with by a variety of computer programs that can recognize the same group of tags (use of standardized classification) in order to produce meaningful information.

The majority of tags elements required for this purpose have already been developed, defined, and agreed upon as a dictionary of terms used (hereinafter referred to collectively under the name of Classification Taxonomy) by the authorities concerned (accounting bodies and government agencies), for example, the International Accounting Standards Board (IASB) in collaboration with XBRL Federation defined and developed a classification called the IFRS-XBRL Taxonomy.

Part One: Demographical Data:

Specialization:

Accounting Finance MIS

Academic Rank:

Professor Associate Professor

Assistant Professor Teacher (Masters)

Years of Academic Experience:

Less than 5 years 6-10 years

11-15 years More than 15 years

Years of Practical (Professional) Experience:

Less than 5 years 6-10 years

11-15 years More than 15 years

Part Two: The incentives that push companies to adopt the idea of XBRL in Jordan, and its benefits:

Rank	Item	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Accelerate and facilitate the comparison and analysis of financial reports around the world					
2	Increase the transparency of information when using full disclosure in reporting					
3	The company's reputation as a leader in the field of technology					
4	Facilitate communication with regulatory authorities such as SEC and Tax Department if XBRL use has become mandatory for companies					
5	Help of XBRL in support of scientific research and implementing consultations					
6	Outcomes of XBRL could easily be linked with applications currently in use in companies					
7	The company can get faster review and audit from SEC					
8	Improve the quality of financial information to provide it to the beneficiaries in a better way, to increase its understanding					
9	Reduce the costs of access to financial information and prepare financial reports					
10	Enables the company to produce reports that contain financial and non-financial information					
11	Save time when searching for financial information and prepare financial reports					
12	Contribute to avoid errors because the entry process is simple when using XBRL					
13	XBRL could be used without losing the integrity of accounting information					
14	The use of XBRL provides the operational processes of the company with applications and systems useful in the future					
15	XBRL strengthens the value of information to be more credible and reliable when preparing financial and non-financial reports					

Part Three: The obstacles of using and adopting the idea of XBRL in Jordan:

Rank	Item	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Lack of experts in the field reduces the chances of implementation and application of XBRL in companies					
2	Lack of experience and qualifications of the audit to understand the elements and components of XBRL					
3	Not mandatory Jordanian companies use of XBRL despite the use of international accounting standards by the SEC					
4	The need for additional procedures and reports, programs and devices related to the establishment of language-specific files					
5	XBRL is emerging, and thus no feedback on the benefits of future use					
6	The need for time and effort to learn the language					
7	Shortages and lack of sources available to view, download, and analyze the XBRL files					
8	Diversity and multiplicity of elements and components of XBRL, making it difficult to implement and enforce					
9	Availability of on-the-shelf applications in the market that perform the same functions of XBRL					
10	Weakness of the need to use the language and the absence of its request					
11	The costs of using XBRL outweigh the benefits expected from its use at the present time					
12	Absence of a control system, security and protection for the control of information within the system that uses XBRL					