

# THE EXPECTED IMPACT OF USING EXTENSIBLE BUSINESS REPORTING LANGUAGE ON FINANCIAL INFORMATION QUALITY IN JORDANIAN BANKS

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## ABSTRACT

*This study aimed to reveal the expected impact of using eXtensible Business Reporting Language (XBRL) on the quality of the financial reports in Jordanian banks. It is one of the applications of modern information technology in the era of electronic disclosure. To achieve the objectives of the study, a questionnaire was distributed to a randomized study sample of (109) respondents from the staff of the Technical Department and the Financial Department in Jordanian banks. The data was analyzed using the descriptive and inferential method, and after performing the statistical analysis using the Statistical Package for Social Sciences (SPSS), The study found that there is a statistically significant effect of using (XBRL) on the quality of financial reports in Jordanian banks, and the study recommended that the central bank should hold seminars and practical courses for accountants on the importance of (XBRL), and work To start applying this language to prepare future financial statements.*

**Keywords:** eXtensible Business Reporting Language, Quality of Financial Reports.

## INTRODUCTION

The quality of financial information for companies in general and banks in particular has always been the primary concern of their users, including customers, investors, financial analysts, regulatory bodies, and others, since the quality of reports lies in a set of qualitative characteristics, whether it is primary or secondary, which add to the financial information a greater value for all of its users. Therefore, the financial statements disclosure in light of the continuous advancement of information technology in recent times has become in need of consistent reporting structures that positively affect the quality of these reports.

The classification of (XBRL) language in financial reports is considered the most important issue nowadays, as it is one of the most important programming languages used in the current era in accounting sector, in which through it, "*reporting terms can be defined in the form of specific codes, in order to use these terms to uniquely represent the contents of the financial data, which allows reporting information to be transferred between institutions quickly, accurately and digitally.*" (WWW.XBRL.ORG).

This language aims at creating a standard information system works to transfer accounting information via the internet to users, which helps them to make decisions by clients and beneficiaries of financial reports quickly, accurately and flexibly (Baldwin & Trinkle, 2011).

With the development of the volume of operations in banks, and their permanent link with individuals and companies, and their huge uses of information technology and the internet, and due to the amount of information in the financial data specifically; banks need to have modern techniques in preparing financial reports, to ensure quick delivery to beneficiaries and to

raise a higher level of financial information compared to the technologies used by banks at the present time (such as HTML, Ms./ Word, Ms./ Excel, pdf).

Therefore, the study problem can be formulated with the following question:

Does the use of (XBRL) affect the quality of information in financial reports in Jordanian banks through the following characteristics: (accuracy, accessibility, assurance value, and timeliness)?

The significance of the study lies mainly by highlighting the role of the eXtensible Business Reporting Language (XBRL) in the quality of financial reports in Jordanian banks, thus the extent to which banks rely on preparing financial reports as an electronic means, since this language is considered important in the study, in terms of:

1. Reduce the costs of accessing financial information in Jordanian banks.
2. Improve data quality and financial information validity in Jordanian banks.
3. Increase productivity in Jordanian banks, because time focuses on producing high-quality information, which leads to an increase in their benefit and thus increased profits.
4. Fast access to financial information in Jordanian banks by clients.

In particular, this study aims at developing and testing a set of hypotheses that generally aim to identify the expected impact of the use of (XBRL) on the quality of financial information, through the characteristics of accounting information represented by the accuracy of information, the speed of access and data extraction, the appropriate timing for communicating accounting information to users, and the assured value of accounting information in Jordanian banks, which in turn attracts the attention of all target groups such as accountants, financial analysts, investors.

In light of the keenness of the capital market institutions in Jordan to apply the latest international practices in the field of financial markets, Amman Stock Exchange, in cooperation with the Securities Commission in 2016 started to take steps to implement the electronic disclosure system project using the XBRL language in the Jordanian capital market. Also, to implement the electronic disclosure system project in the Capital Market in Jordan is an important and vital project that serves all parties related to the market, as it will constitute a quantum leap in the way of disclosure of financial and non-financial data for companies and will lead to the development of the process of obtaining all the information and disclosure data, as well as it raises the level of disclosure and transparency in the market and increases the speed of obtaining this information, this system allows obtaining information in both Arabic and English, noting that it is expected to start implementing this project at the end of this year (Central Bank of Jordan website, 2019).

In order to introduce the listed companies and all relevant parties that are active in the Jordanian capital market to the concept of electronic disclosure and the importance of its use, the Stock Exchange, in cooperation with the Securities Commission, issues the introductory leaflet related to electronic disclosure using the XBRL language, as the publication contains the most important information related to electronic disclosure in terms of its concept, importance and benefits that XBRL language achieves, in terms of reliability, flexibility, efficiency and other benefits, in addition to presenting the most important data that will be disclosed through the electronic disclosure system using the XBRL language, and a brief explanation of the mechanism of the system. (Saleh and Rashid, 2018).

**Kharoubi et al. (2019)** highlighted on the latest developments in the disclosure process at the international levels, which are mainly related to XBRL. The study indicated that the existence of disclosure is an important indicator of the decision-making process. It also found an impact of adopting the XBRL on international accounting disclosure.

**Wang (2019)** concluded that (XBRL) did not directly affect the accounting profession, because most companies have outsourced (XBRL) reports and on the other hand, he also concluded that (XBRL) language will make accountants work more efficient in the long run, after extensive reliance on it and the effective development of the program based on that language. The quality of financial reports under the use of (XBRL) language is much higher than reports prepared without it, in terms of accessibility, accuracy, utility and compatibility.

**Nanjundaswamy (2018)** depended in his search on the sample consisting of academics, chartered accountants and financial analysts, the study concluded that preparing reports using (XBRL) had a positive impact on the quality of the financial reporting system in India, in addition to delivering financial and non-financial data according to a single financial report, because its use eliminates diversity in financial reports and brings standardization through a unified format for them in the internet, while ensuring the principles of accounting, which allows companies to compare their financial affairs with others, and helps in easy analysis of financial data that serves as a basis for improving the performance of the company.

**Yang et al. (2018)** considered that comparability is one of the main qualitative characteristics for accounting information; The presence of this characteristic is an indication of the quality of the financial data, and the results of the study showed a significant and consistent improvement in comparability when using the (XBRL) language, which indicates the positive impact of (XBRL) on enhancing the structural comparability of the financial data.

**Li & Nwaeze (2018)** tested the impact of expansion in (XBRL) on the behavior of analysts' expectations in the United States. The study found that there is a positive link to the expansion of the language of expanded business reports with the expectations of the company's analysts who expect accuracy, and provides support for the policy of the Securities and Exchange Commission that enables registrars to find expansions as means to enhance the quality of financial disclosure.

**Du & Wu (2018)** determined the impact of XBRL on financial disclosure issued by the Securities and Exchange Commission on the timing of submitting financial reports, as measured by the delay of disclosure between the end of the financial period and the filing date. They have found that by using XBRL, the reporting backlog is shortened from one to two days when companies file annual reports, while the reporting lag is shortened by one day in quarterly filings; however, XBRL improves the timing of financial reporting.

**Faboyede & Odafen (2017)** investigated the feasibility of adopting XBRL in the Nigerian Stock Exchange, the reached that the environmental factors and problems in the Nigerian Stock Exchange will affect the learning and application of XBRL in the stock exchange, as well as the fact that there is a certain infrastructure that must be in place before XBRL is implemented.

**Faboyede et al. (2016)** showed that the XBRL has revolutionized in the way of exchanging information and executing business. The study used the descriptive approach. The study found that there are continuous shifts in the way business is carried out and organized worldwide, with reference to the impacts of implementing (XBRL), which include transparency, increasing accuracy and improving analysis, improving market efficiency, saving time, effort and costs, in addition to the flexibility to implement the XBRL system.

**Baldwin & Trinkle (2011)** relied on Delphi technology which indicates that XBRL is very likely to affect companies, financial reports, financial reporting users, and auditors. The study found that the impacts of XBRL include increasing access to financial reports, availability

of financial reports, facilitating continuous reporting, and improving effectiveness and efficiency in investment and investment business decision-making.

## MATERIALS AND METHODS

### STUDY TOOL

The study tool was formulated in the form of a questionnaire, that its final form consisted of (51) paragraphs divided into: (18) paragraphs that measure the independent variable in the Extended Business Report Language (XBRL), and (33) paragraphs that measure the dimensions of the dependent variable, the quality of financial reports.

The data was analyzed using the descriptive and inferential method, and after performing the statistical analysis using the Statistical Package for Social Sciences (SPSS)

### STUDY VARIABLES

The main study variables are represented in two main variables:

1. Independent Variable: Using (XBRL).
2. Dependent Variable: The quality of the financial information.

The dependent factor will be measured through the following dimensions:

1. Accuracy (Free from Error): It is the accuracy of the information, which is directly proportional to the quality and value of the information in the banks.
2. Accessibility: Information is relevant and valuable in terms of feedback.
3. Confirmatory value: Accounting information has recoverable value when it has the ability to change or correct current or future expectations.
4. Timeliness: providing information in a timely manner in banks.

### STUDY HYPOTHESIS

**Main Null Hypothesis:** There is no statistically significant impact of using the (XBRL) on the quality of information in financial reports in Jordanian banks.

### STABILITY OF STUDY TOOL

Based on the results in Table 1 for the internal consistency coefficient Cronbach Alpha values for the items of the study tool, which ranged between (79.1% -91.6%), in addition, the Cronbach alpha value for all items was (94.8%), which is greater than (60%), which indicate high consistency between the items of the study tool, therefore, the study tool can be described as stable, and that the data obtained from it are suitable for measuring the variables.

Study variables	Variable Type	Coefficient of consistency (Cronbach Alpha)	Number of paragraphs
Extended Business Reporting Language (XBRL)	Independent	0.864	18
Accuracy		0.823	9

Accessibility		0.791	7
Confirmatory value		0.873	9
Timeliness		0.881	8
<b>Quality of financial reports</b>	<b>Dependent</b>	<b>0.916</b>	<b>33</b>
<b>Paragraphs of the Study Tool</b>		<b>0.948</b>	<b>51</b>

### VALIDATED RELIABILITY COEFFICIENT

The credibility of the scale was obtained from the reliability coefficient, because there is a strong correlation between the credibility of the test and its reliability, as the credibility scale is always fixed, and the honesty is calculated in this way using the following equation:

credibility of the scale =  $\sqrt{\text{stability}}$ , and by calculating the current questionnaire reliability coefficient (alpha) and its value (0.948), then his credibility =  $\sqrt{(97.3)} = (97.3\%)$ , which is a high credibility factor (Hair et al., 2018).

Study variables	Arithmetic mean	Standard Deviation	K-S	Sig	Coefficient of Skewness
<b>Extended Business Report Language (XBRL)</b>	<b>4.055</b>	<b>0.4795</b>	<b>1.125</b>	<b>0.159</b>	<b>-0.858</b>
Accuracy	4.169	0.5085	1.296	0.069	-0.361
Accessibility	4.157	0.5271	1.333	0.057	-0.848
Confirmatory value	4.183	0.5780	1.133	0.154	-0.849
Timeliness	4.285	0.5524	10 1.1	0.170	-0.660
<b>Quality of financial reports</b>	<b>4.198</b>	<b>0.4629</b>	<b>0.808</b>	<b>0.531</b>	<b>-0.483</b>

Based on the test data shown in Table 2, which indicates that the data distribution was normal, as the (K-S) value for all study variables was less than (5) and the (Sig) value was greater than (0.05), also, the values of the skewness coefficient are less than (1) for all the study variables.

## RESULTS AND DISCUSSION

### Description of the study results

Descriptive statistics was used to describe the responses of the study sample to the paragraphs of the study tool (the questionnaire) using the frequencies, percentage, arithmetic mean and standard deviation, a simple linear regression test was used to test the hypotheses of the study and reach the following results

### Description of the Independent Variable "XBRL"

This part of the study relates to describe the expanded business language variable, in order to determine the degree of relative approval of the study sample, as the arithmetic mean and standard deviation of the responses of the study sample and the relative importance were relied upon, which was measured based on (18) paragraphs and shown in Table 3:

No	Paragraphs	Arithmetic Mean	Standard Deviation	Approval Degree
1	Extensible Business Reporting Language (XBRL) is a modern financial reporting programming language.	4.05	0.770	High
2	The bank uses information technology to prepare financial reports.	4.36	0.814	High
3	The bank trains employees on information technology updates.	4.29	0.756	High
4	The bank seeks to constantly update the used software.	4.30	0.800	High
5	The bank keeps abreast of technological developments related to accounting systems.	4.29	0.742	High
6	There is an understanding of XBRL for financial reporting in the bank.	3.41	1.274	Moderate
7	There are qualified employees who are able to use XBRL for financial reporting in the bank.	3.35	1.260	Moderate
8	There is compatibility between the (XBRL) and International Accounting and Financial Reporting Standards (IFRS).	3.63	0.977	Moderate
9	The (XBRL) represents a future of online accounting disclosure.	4.13	0.835	High
10	The (XBRL) is the open format for using and sharing information in real time in banks.	4.19	0.866	High
11	The use of (XBRL) facilitates information exchange between banks.	4.00	0.765	High
12	The advantage of (XBRL) is that data is prepared one-time while it can be republished in a variety of formats.	3.93	0.777	High
13	There are several advantages to use XBRL, including the integrity of accounting systems and the ease of standardizing financial statements.	4.23	0.742	High
14	The auditor must possess the necessary professional competence.	4.37	0.745	High
15	The (XBRL) auditors should pay attention to the controls that are used in the information development process.	4.26	0.768	High
16	Banks are working to activate internal control by preparing relevant documents in the (XBRL).	3.90	0.831	High
17	Implementing XBRL improves data analysis in banks.	4.23	0.834	High
18	There is compatibility between (XBRL) and the Accounting and Disclosure Instructions issued by the Jordan Securities Commission.	4.08	0.895	High
<b>The overall index</b>		4.055	0.4795	High

The above Table 3 indicates that the general index of the variable (the language of expanded business reports) has reached (4.05) from the area of the total scale, and it reflects a high level of importance from the viewpoint of the respondents, while the standard deviation reached (0.479), we note from table No. (3) that Paragraph No. (14) which states “*The auditor*



*must possess the necessary professional competence*” ranked first with an arithmetic mean of (4.37) and a standard deviation of (0.745), on the other hand Paragraph No. (7), which “*There are qualified employees who are able to use the Extended Business Reporting Language (XBRL) to prepare financial reports in the bank,*” was obtained the minimum arithmetic means, which were (3.35) and with a standard deviation of (1,260).

### Description of the Dependent Variable "Quality of Financial Reports"

This part of the study is concerned with describing the financial reporting quality variable, in order to determine the degree of relative approval of the study sample, as the arithmetic mean and standard deviation were relied on for the responses of the study sample and the relative importance towards the financial reporting quality dimensions shown in Table 4.

Dimensions of Financial Reports Quality	Arithmetic Means	Standard Deviations	Percentage	Approval Degree	Rank
Information Accuracy	4.169	0.5085	%83.4	High	3
Accessibility	4.157	0.5271	%83.1	High	4
Confirmatory Value	4.183	0.5780	%83.7	High	2
Appropriate Timing	4.285	0.5524	%85.7	High	1
<b>General Index</b>	<b>4.198</b>	<b>0.4629</b>	<b>84%</b>	<b>High</b>	

It is clear from Table 4 that the values of the arithmetic means of the dependent variable, (the quality of the financial reports) with high degrees, ranged between (4.285-4.157), where (appropriate timing) obtained the highest degrees of approval, (accessibility) obtained the least degrees and with a high degree of approval, the general index of the quality of financial reports reached (4.198) with a percentage of (84%), thus, it is clear that the level of quality of financial reports in the Jordanian banking sector was within the high level, and the following is a detail of the dimensions of the quality of financial reports.

Table 5 Shows the arithmetic mean, standard deviation, and the order of the respondents answers towards the dimensions of dependant variable.

Number	Dimensions/ Paragraphs	Arithmetic Mean	Standard Deviation	Approval Degree
<b>(1-9)</b>	<b>Information Accuracy</b>			
<b>1</b>	The (XBRL) enhances accuracy through the fair representation of accounting information.	4.42	0.683	High
<b>2</b>	The (XBRL) affects the preparation of the content and the presentation of the financial statements.	4.23	0.772	High
<b>3</b>	The (XBRL) increases the quality of bank's financial reporting through the accuracy of the provided information.	4.24	0.724	High
<b>4</b>	The (XBRL) shows accurate information in business results and financial position.	4.08	0.696	High
<b>5</b>	Preparing bank financial reports through XBRL in an	4.01	0.769	High

	unbiased manner that increases the accuracy of accounting information.			
6	Preparing bank financial reports through XBRL without systemic errors enhancing the accuracy of accounting information.	4.18	0.829	High
7	Existence of supervising when XBRL is used in financial reporting to reduce committing errors and enhance the accuracy of accounting information.	4.18	0.862	High
8	It must be ensured that the data in the extracted document accurately reflects all known business facts in the original files.	4.15	0.811	High
9	(XBRL) helps to avoid missing important information in your financial reports.	4.05	0.930	High
	<b>The overall index</b>	<b>4.169</b>	<b>0.5085</b>	<b>High</b>
<b>(10-16)</b>	<b>Accessibility</b>			
10	There are systems to protect the software related to preparing reports from unauthorized access.	3.87	0.882	High
11	The (XBRL) is available to all of its beneficiaries.	4.32	0.734	High
12	The use of (XBRL) increases the speed of obtaining accounting information for use when needed.	4.19	0.792	High
13	The (XBRL) enables accounting information in financial reports to be systematically accessed.	4.31	0.761	High
14	The (XBRL) enables investors to access corporate databases over the Internet.	4.19	0.785	High
15	Financial reports provide important financial information regarding the future profits of the banks.	4.17	0.820	High
16	Information should be presented according to its relative importance.	4.06	0.752	High
	<b>The Overall Index</b>	<b>4.157</b>	<b>0.5271</b>	<b>High</b>
<b>(17-25)</b>	<b>Confirmatory Value</b>			
17	Using the (XBRL) reduces uncertainty.	4.08	0.963	High
18	Using the (XBRL) reduces risks.	4.13	0.876	High
19	The use of (XBRL) increases trust between management and users of accounting information.	4.30	0.736	High
20	The bank ensures that the accounting information disclosed in the financial reports prepared using XBRL is consistent with the accounting principles and standards.	4.09	0.846	High
21	Financial reports faithfully and honestly express economic events.	4.11	0.834	High
22	Use of (XBRL) ensures that information in financial reports is faithfully represented.	4.24	0.797	High
23	The use of (XBRL) ensures that information in financial statements is represented clearly and transparently.	4.40	0.663	High
24	The use of (XBRL) assists the auditor with professional practice and professional assurance.	3.97	0.793	High
25	The accounting information should be free of essential error.	4.34	0.843	High
	<b>The Overall Index</b>	<b>4.183</b>	<b>0.578</b>	<b>High</b>
<b>(26-33)</b>	<b>Timeliness</b>			
26	Using (XBRL) reduces financial statement preparation time.	4.30	0.730	High
27	The use of (XBRL) speeds up the delivery of accounting information, which increases the efficiency of financial analysts and improves their investment decisions.	4.27	0.779	High
28	Under the use of (XBRL), the speed of delivery of accounting information gives an added value to the quality of financial reports.	4.32	0.758	High



29	The use of (XBRL) to present accounting information in real time brings integrity and transparency.	4.26	0.741	High
30	Banks are keen to provide accounting information in a timely manner, in order to preserve its reputation.	4.22	0.784	High
31	The timely arrival of the accounting information to the user helps in making the appropriate decision.	4.30	0.721	High
32	Accounting information loses its value if it does not reach the user in the specified time.	4.27	0.729	High
33	Proper timing helps managers to make managerial decisions in banks.	4.33	0.737	High
	<b>The Overall Index</b>	<b>4.285</b>	<b>0.5524</b>	<b>High</b>
	<b>General Index</b>	<b>4.198</b>	<b>0.4629</b>	<b>High</b>

The above Table 5 Indicates that the general index of the variable (information accuracy) has reached (4.169) from the area of the total scale, which reflects a high level of importance from the viewpoint of the respondents, while the standard deviation reached (0.5085).

This also indicates that the general indicator for the variable (accessibility) has reached (4.157) from the area of the total scale, and it reflects a high level of importance from the viewpoint of the respondents, while the standard deviation reached (0.5271).

And it shows that the general index of the variable (Confirmatory Value) has reached (4,183) from the area of the total scale, and it reflects a high level of importance from the respondents 'viewpoint, while the standard deviation reached (0.578).

Ultimately, the general index of the (appropriate timing) variable has reached (4.285) from the area of the total scale, and it reflects a high level of importance from the respondents viewpoint, while the standard deviation reached (0.5524).

### Testing the Hypothesis of the Study

The hypothesis was subjected to Simple Regression, the decision rules were relied upon to accept or reject the following null hypothesis (H0):

H0: There is no statistically significant impact at ( $\alpha \leq 0.05$ ) for the use of Extended Business Reporting Language (XBRL) on the quality of information in financial reports in Jordanian banks.

Which represents the answer to the main question in the study problem; "*Does the use of (XBRL) affect the quality of information in financial reports in Jordanian banks*"?

This hypothesis was tested using (Simple Linear Regression) test, and its results were as shown in Table 6.

Dependent Variable	Model Summary		Coefficient				
	R Correlation Coefficient	R2 Determination Coefficient	Statement	B	Standard Error	T	T Sig
Quality of information in financial reports	0.665	0.442	XBRL	0.642	0.054	1.938	*.00
<b>The calculated F value = (142.515)</b>							
<b>*Significant at (0.05<math>\geq</math><math>\alpha</math>)</b>							

<b>Tabular T value = (1.96)</b>
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Table 6 represents the results of the statistical test of this hypothesis model represented by the presence of one independent variable representing (the language of expanded business reports) and a dependent variable representing (the quality of information in financial reports). The table indicates that there is a statistically significant impact of using the extended business reporting language on the quality of information in financial reports, through the value of T, equal to (11.938), which is greater than its tabular value of (1.96) and significant at the level of significance ( $\alpha \leq 0.05$ ), which also represents the significance of this model is at one degree and the value of  $R^2$  and the equivalent value of (0.442), indicate that the use of the expanded business reporting language explained (44.2%) of the variance in the quality of information in the financial reports. The correlation coefficient  $R = (66.5\%)$ , which indicates that there is a strong relation between the use of the language of extended business reports and the quality of information in the financial reports. Based on the above, we reject the null hypothesis ( $H_0$ ), and we accept the alternative hypothesis ( $H_a$ ), as it has been proven that there is a significant impact statistical significance at significance level of ( $0.05\alpha$ ) for the use of (XBRL) on the quality of information in financial reports in Jordanian banks.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

The study has reached the following conclusions regarding the expected advantages for banks from using XBRL:

1. The Extended Business Reporting Language (XBRL) enhances accuracy through a fair representation of accounting information and stipulates the preparation of the bank's financial reports through the expanded business reporting language (XBRL) in a neutral manner (without bias) increases the accuracy of accounting information.
2. The XBRL is available to all beneficiaries from it, and stipulates that there are systems to protect the programs for preparing reports from the entry of unauthorized persons.
3. The use of (XBRL) confirms the clear and transparent representation of information in the financial statements, on the other hand, helps the auditor in professional practice and professional assurance.
4. Appropriate timing helps managers to make administrative decisions in banks, on the other hand the Banks are keen to provide accounting information in a timely manner in order to protect its reputation.

### Recommendations

Considering the results of the study, the researchers recommend the following:

1. Central bank should hold seminars and practical courses for accountants on the importance of the language of expanded business reports and work to start applying this language to prepare future financial statements using them.
2. The necessity for the Amman Stock Exchange to oblige the listed joint stock companies to publish their electronic financial reports on their websites on a regular basis, in both Arabic and English.
3. Accounting offices in Jordan should benefit from the professional and academic experiences that can deal with the field of XBRL technology and its implications and professional accounting applications.
4. The contents of scientific and professional research programs should be developed to produce the modern accountant, so that the accounting and professional applications of XBRL allow to continuously review under the use of XBRL, accounting database management systems and electronic financial reports.

5. The universities should play their academic role to hold specialized scientific conferences, seminars and lectures to discuss accounting and professional problems for using the XBRL language, with a focus on its impacts on the conceptual framework of accounting and accounting standards and practices.
6. The necessity of holding introductory and training courses to make accountants, internal and external auditors aware of the importance of using the XBRL language.

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