

The Impact of XBRL on the Quality of Accounting Information

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Abstract: The XBRL (eXtensible Business Reporting Language, eXtensible Business Reporting Language) is based on the Internet, can be cross-platform operation Business report Language, is the world recognized financial information exchange of the latest technology. At present, the XBRL has in many countries and regions in the world of funds, securities, insurance, tax, financial, carbon emissions, pension, and other areas of the multiple financial reporting and the financial report is widely used in the field of, become the focus of the world's technology. The China securities regulatory commission (CSRC) first introduced XBRL as the format standard for electronic information disclosure of listed companies, thus marking the beginning of China's research and application of XBRL. This paper analyzes the influence and existing problems of XBRL on its application from the perspective of accounting information quality.

1. Analysis of XBRL Application Status

The development of XBRL has been recognized internationally, including government regulators, commercial institutions and international organizations. The use of XBRL can improve the quality of accounting information, but the implementation of XBRL is not smooth. Currently using XBRL technology is relatively mature countries in the Netherlands, the Netherlands model is the basis of the public-private partnership, all partners are actively involved in the research report task, for a unified elements, the Dutch government and the regulators also revised the relevant laws, and called for regulators to build independent communication protocol and the high-level meeting mechanism. In this process, the government allows pre-approved original report format, regulators and enterprises that XBRL mode became the extra burden, run this pattern also spend a lot of manpower and time, which makes the XBRL in pushing hard, but the Dutch government increase the intensity of XBRL implementation, exchange of information between the Netherlands all company systems all use XBRL technology.

XBRL in our country, there is still a gap, with the development of the Netherlands in Shanghai exchange and shenzhen stock exchange to disclose the XBRL financial report of listed companies, some companies in a passive state, the XBRL does not have a more in-depth understanding, so that enterprises in the application of XBRL which increases the cost, the cost increase affected the enthusiasm of XBRL application, at this time of XBRL financial report contains quality of accounting information does not have obvious improvement. And though the XBRL general classification standard has been implemented, but the Shanghai stock exchange and shenzhen stock exchange used by a breakdown of the standard is according to the independent development of their own characteristics, there are large differences, affect the comparability of accounting information provided by various exchange XBRL. At the same time, the beneficiaries of the implementation of XBRL in China or the relevant government regulators, most of the enterprises and their accounting audit personnel limited understanding of XBRL and XBRL itself talent demand is high, the combination of computer and accounting talents in short supply, there will be a certain extent weakened the XBRL the positive influence to improve the quality of accounting information.

2. Analysis of the impact of XBRL on the quality of accounting information.

At present, the Shanghai stock exchange and shenzhen stock exchange have implemented XBRL financial reporting mandatory disclosure of listed companies, XBRL financial report format solves the traditional financial report format transformation, XBRL to graining the information, to realize automatic format conversion, and because the XBRL on the information requirements of the definition of common unified definition, so it implements a set of report can meet various needs. The application of XBRL can greatly reduce the cost of accounting information usage, improve the utilization rate of accounting information, expand the use scope of accounting information, and affect the quality of accounting information. The following will be based on the quality requirements of accounting information, adopt the normative research method, and analyze the influence of XBRL on the quality of accounting information.

2.1. The influence of XBRL on accounting information comparability

Compared with the traditional financial report, XBRL financial report is more flexible. XBRL modulates accounting items, so that a large number of structured small modules are flowing, and organic financial reports are made. XBRL realizes the standardization of financial reporting disclosure, defines the common project of financial reporting, and realizes the accounting information comparable in different systems of different enterprises. At present, the Shanghai stock exchange and shenzhen stock exchange respectively developed XBRL information platform. Through the platform of information users can access to the information of all kinds of accounting information of listed companies, by selecting the data analysis options can data comparison, extract useful information for decision-making information users, and provide reference for its future investment decisions.

XBRL will impact on the comparability of accounting information is divided into two kinds, one kind is the same time different horizontal comparable accounting information after the XBRL companies, one kind is the same enterprise in different periods after the XBRL longitudinal comparable accounting information.

2.1.1. Horizontal comparison.

In order to analysis at the same time the operating conditions of different enterprises, financial results and cash flow, need to collect each enterprise financial report, and the format is need to undertake unity, between different enterprises so as to realize financial data analysis []. In the financial reporting of XBRL standards, the consistency of XBRL standards followed by different enterprises has achieved the horizontal comparison of their financial reports due to their use of uniform classification standards. XBRL realizes the intelligent of the financial report, and in the XBRL information platform, information users to achieve financial data comparison of different industries, only the XBRL platform of data required for the option to choose, so it not only can reduce the error of manual collection, also can improve the comparability of accounting information. In Shanghai XBRL information platform, can realize five companies at the same time annual financial data contrast, including the basic information of the enterprise, the equity structure, the top 10 major shareholders, the balance sheet, income statement and statement of cash flows.

2.1.2. Longitudinal comparison.

In XBRL platform, the information users want to query the same enterprise in different periods of financial data, enter a stock code and the corresponding time, can look up to the enterprise in the target year of financial data. In the XBRL platform of shenzhen stock exchange, the trend analysis can also be realized, and the line chart and pie chart are provided for information users' reference.

2.2. Influence of XBRL on the reliability of accounting information

"Accounting standard for business enterprises" for reliability requirements for "enterprise should be based on actual transactions or events recognition, measurement and reporting, truthfully reflect

the conform to the requirements of the recognition and measurement of accounting elements and other related information, ensure reliable accounting information, content integrity". In the reliability of accounting information, XBRL financial report of the first graining, each element is marked, can be extracted using separately, secondly it describes the logical relationship between the elements, on the basis of these relationships can realize the computer can only handle, to avoid the man-made factors, the XBRL has its follow the general classification standard and extended classification standards, strictly regulate the label and relationships, and ensure the accuracy of the data.

Applied XBRL technical disclosure of financial report, can achieve the goal of personalized reports, also can avoid artificial error, at the same time, the XBRL have verifiability, XBRL check through information, transmitting, and using the link, the use of XBRL verifiability can improve the reliability of accounting information. The XBRL technology not only used in the financial report disclosure, also used within the enterprise, such as the XBRL GL (XBRL Global gotten Taxonomy Framework of XBRL Global books classification standards), XBRL GL is the deepening of XBRL application, become the first proof of charge to an account with the link between financial reporting.

2.3. Influence of XBRL on the correlation of accounting information

Correlation between enterprise to provide accounting information should be with investors and other related financial report on the economic decisions of users needs, help investors such as financial report users to the enterprise past, present or future make evaluation or forecast. The traditional financial report cannot meet the needs of all investors to the financial report information, information is widespread, the blindness of the XBRL can data mining and analysis from various angles, in the continuous improvement of the extension classification standard, the XBRL will meet the different needs of investors []. The influence of XBRL on correlation is mainly reflected in the following three aspects:

First, the logic between XBRL data is clear. Investors can customize their financial reports according to their different needs and make predictions about the future development of the company. Second XBRL can to multi-dimensional description of report, make investors better understand the company's financial situation and the financial condition of the whole industry, investors can better decisions, such as when to disclose tradable financial assets, including both historical cost, fair value measurement. Third, in XBRL financial reporting mode, enterprises of all kinds of comprehensive information feedback, the detail information and the logical relationship between the comprehensive information is disclosed, which is beneficial to information tracing, improve investors' understanding of the enterprise business, such as through the expansion of the accounts receivable, its customers, such as aging, remittance information to get the detailed disclosure.

2.4. The impact of XBRL on the timeliness of accounting information

Timeliness requires the enterprise to confirm, measure and report the transactions or matters that have already occurred, and shall not delay or delay the transaction. Whether accounting information in a timely manner, affect the validity of the information users to make decisions, and timely accounting information value higher and higher, if the lack of timeliness of accounting information, the information itself has no meaning. With the aid of XBRL technology, not only the financial report can be automatically generated, reduce the time of the inspection and manual input, also implements the information users to interact with companies in a timely manner, shortens the time of the flow of information and to improve the timeliness of accounting information.

3. XBRL affects the quality of accounting information

3.1. XBRL classification standard does not unify and increase the difficulty of supervision

The main participants of XBRL application in China are the ministry of finance, CSRC, stock exchange and enterprises. First to the popularization and application of the XBRL agencies are the

securities and futures commission, in 2001, CSRC released by the public offering of securities companies disclose their rules. 15 a financial report information disclosure of the general provisions on the specification on the form of listed companies to disclose financial report regularly. The Shanghai stock exchange and shenzhen stock exchange followed the pace of the ministry of finance, at the end of 2002, the securities and futures commission and the Shanghai stock exchange, shenzhen stock exchange based on XBRL and some software company established the "guidelines for information disclosure of listed company electronic", since the Shanghai stock exchange and shenzhen stock exchange became the backbone of XBRL promotion, now realized the full disclosure XBRL financial report of listed companies. The ministry of finance also actively responded to XBRL's promotion, announcing the addition of XBRL international organization and a series of policies [].

On the regulatory level, securities regulatory commission, stock exchange, the ministry of finance, the Shanghai stock exchange and shenzhen stock exchange is in under the guidance of the unification of the ministry of finance and securities regulatory commission to promote XBRL work, but the classification standard there is biggish difference in technical aspect, XBRL taxonomy criteria are independent of each other, and the securities and futures commission in the IPO material declaration process introduction of XBRL, it formed a set of classification criteria. The classification criteria of three sets of parallel, not only increase the enterprise cost, increased the difficulty of XBRL application promotion, XBRL is unfavorable to the listed companies accounting information disclosure regulation, regulatory standard is not unified, this is largely affect the quality of accounting information in XBRL. To improve the classification criteria of incompatible lead to low efficiency of the status quo, to the securities and futures commission, stock exchange and the unified Treasury, establish a unified, standard of XBRL taxonomy, reduce waste of resources, enterprises better highlight advantages of XBRL.

3.2. The high cost of XBRL reduces the enthusiasm of the enterprise.

Enterprises need to invest a lot of money if you want to use XBRL and technical support, and in the short term XBRL doesn't bring obvious benefits, so some companies for the use of XBRL is not active, to put money into the construction of enterprise production operation and ignores the XBRL. Although the Shanghai and shenzhen stock exchanges require their listed companies to force disclosure of XBRL financial reports, this is only a conversion to traditional financial reporting, and does not use XBRL[] more deeply within the enterprise. On the other hand, the use of XBRL has improved the transparency of enterprise information, which also makes enterprises hesitate to use XBRL. Therefore, at present our country enterprise has not really aware of the advantages of XBRL and XBRL itself exists the problem of low effective so affected the enterprise the enthusiasm of the XBRL, enterprise application enthusiasm is reduced, the application of XBRL is limited to the surface, XBRL obvious advantages of accounting information quality, of course, it is difficult to reflect.

3.3. Information security threat XBRL operating environment.

XBRL is based on the operation of network platform. The secure network environment is the basis of XBRL implementation. Only by ensuring the implementation basis of XBRL, can we provide guaranteed accounting information for the capital market. However network environment in our country at present, there are some loopholes, pose a safety hazard, such as firewall, vulnerability, hacking, etc., this is bound to affect the operating environment of XBRL, XBRL transmit data if leakage, the harm of the enterprise is unable to estimate, therefore, with a lot of enterprises in the use of XBRL information security concerns. In addition, the use of XBRL also has a high requirement on the internal operating environment of the enterprise. Whether the internal network construction is improved and whether the maintenance is timely will affect the security of XBRL operation. Unauthorized operation, system paralysis, virus invasion and so on will make enterprise XBRL technology face information security problems in operation. Finally, XBRL extensibility of information security also put forward higher request, in extensible markup, mapping, both to ensure the accuracy of the tag, also want to ensure the security of network system.

3.4. Lack of professional talent slows the XBRL process.

XBRL technology is complex, high requirement to the professional quality, using the people not only to master the professional financial knowledge, and familiar with the computer, English and other related knowledge, the interdisciplinary talents in the operation of the XBRL technology can better play to the advantages of XBRL, which to improve the quality of accounting information in XBRL is also a basic requirement. But at the moment, on the one hand, some financial personnel are not interested in XBRL technology, haven't really found the advantages of XBRL, don't even know the technology, even if use, is also in a passive state, lack of initiative of XBRL knowledge learning; On the other hand, the hope can learn more knowledge of XBRL relevant personnel may be due to the limitation of their own conditions, no computer, financial or basic English, caused a learning disability. Now master XBRL technical talent is less, therefore, has led to some financial personnel more traditional financial report, even if the application of XBRL, is generated in the traditional financial report and then converted into XBRL mode, impeded the process of XBRL, is bound to affect the quality of accounting information in XBRL financial report.

4. Conclusion

With normative research method, this study from the comparability of accounting information quality, reliability, relevance and timeliness of perspective, to study the application of XBRL on the quality of the accounting information, and the classification standard, the use cost, information security and professional talent system analyzes the restricting the XBRL application and the impact on the quality of accounting information, to study ways to improve the quality of accounting information and provides some references. Through the above analysis, it can be seen that XBRL has a significant advantage in improving the quality of accounting information in China, but the development of XBRL still faces many problems. In order to better promote the application and development of XBRL, the macro and micro point of view, to advance process of XBRL, respectively, from the national level and enterprise level, give full play to its role of improving the quality of accounting information.

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