Optimizing Financial Reporting Efficiency: An Exploration of XBRL Reporting

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Abstract: An electronic tool with a widely recognized standard to exchange electronic financial data is called Extensible Business Reporting Language (XBRL), compile, analyze and share them among stakeholders. Since 2010, XBRL has been widely adopted worldwide. Online reporting has become widespread, now 82% of Egypt's top 100 listed businesses offer a range of financial disclosures online but when reports are published using XBRL Taxonomy, this will lead to the accuracy of financial information in publishing in line with international standards. The study intends to investigate the utilization of XBRL taxonomy to ensure that financial reports are issued in accordance with international standards. This paper presents an overview of XBRL and its global utilization. The XBRL taxonomy known as IFRS (International Financial Reporting Standards) is outlined. Finally, this paper explores how XBRL taxonomy can enhance the quality of financial reporting.

Keywords: *XBRL; IFRS Taxonomy; Mapping; Financial Statements; Taxonomies; IFRS, Financial Egyptian Reporting.*

I. INTRODUCTION

One data standard for sharing financial data is the extensible Business Reporting Language (XBRL), show the main benefits and features of companies using XBRL, its use about the world that companies may use to adopt XBRL in their regulatory processes. The paper continues by explaining ERP, the paper focusing on discussing the use of XBRL with ERP Systems.

XBRL has only been officially around for less than ten years and publications on XBRL's influences are limited. On the contrary, financial reporting has a long history with a well-established body of literature. The Internet increases demand for financial reporting data description format standardization. So the introduction and advancement of XBRL is essential to enhancing market efficiency as well as the transparency of financial reports from and inside organizations.

Information overload issues cannot be successfully resolved by HTML technology. The XBRL format, on the other hand, was not originally intended for human reading. Nonetheless, software agents can analyze information automatically thanks to the semantic structure of XBRL tags, which also improves the effectiveness of information accessibility. XBRL technology enhances the ability of an information supplier to disseminate information to an information consumer under the electronic reporting channel [1].

II. BACKGROUND OF XBRL

The section shows the basics and benefits of XBRL, its worldwide use, to promote data standardization and distribution, regulators around the world have set requirements for accepting financial and non-financial data via XBRL. Extending Business Reporting Language is what XBRL stands for. Its goal is to standardize corporate income tax returns and financial data for businesses, in order for companies to understand the basic influence of XBRL for financial reporting, they first need to know how to create XBRL documents and the basic concepts of XBRL. By integrating the mapping feature into ERP applications and ledgers, the business can standardize its internal reporting system. [2]. The global non-profit organization XBRL International oversees XBRL, the open international standard for digital business reporting. The consortium's goal is to jointly develop XBRL and encourage its widespread use. however, the tactical objective is to support in project

implementation, awareness raising, specification development and maintenance, management and coordination. [1]

A computer language based on XML, XBRL enables data to be differentiated, stored, and retrieved from a financial database. It provides significant benefits for preparing, analyzing and communicating business information on the Internet. however, XBRL is a standards-based method for communicating and exchanging business and financial information among themselves. [3] Troshani and Rao 2007 explained that changing from current reporting to using XBRL would have a significant impact on operations and data presentation. Current practices are very labor-intensive, time-consuming, and prone to mistakes, while using XBRL will not make any errors. The user just downloads the XBRL formatted data from the Internet to the program of his choice and starts the analysis [4].

Figure 1 shows the data type XBRL, each data point contains semantic information, which makes the data readable for both humans and computers. This function erases the file of having to manually re-enter data, making it a valuable feature compared to traditional financial data reporting formats that require a lot of work before being analyzed by a computer, like PDF, HTML, or XML [5].

```xml
<?xml version="1.0" encoding="UTF-8"?>
<xbrli:xbrl xmlns:ixt="http://www.xbrl.org/inlineXBRL/transformation/2010-04-20"
            xmlns:xbrli="http://www.xbrl.org/2003/instance"
            xmlns:link="http://www.xbrl.org/2003/linkbase"
            xmlns:xlink="http://www.w3.org/1999/xlink"
            xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
            xmlns:iso4217="http://www.xbrl.org/2003/iso4217"
            xmlns:xbrldi="http://xbrl.org/2006/xbrldi"
            xmlns:xbrldt="http://xbrl.org/2005/xbrldt">
  <link:schemaRef xmlns:us-gaap="http://xbrl.us/us-gaap/2009-01-31"
                  xmlns:us-types="http://xbrl.us/us-types/2009-01-31"
                  xmlns:dei="http://xbrl.us/dei/2009-01-31"
                  xmlns:masd="http://www.massivedynamic.com/20101231"
                  xlink:type="simple"
                  xlink:href="masd-20101231.xsd"
                  xlink:arcrole="http://www.xbrl.org/2003/linkbase"/>
  <dei:DocumentType xmlns:dei="http://xbrl.us/dei/2009-01-31" contextRef="fy10d">10-K</dei:DocumentType>
  <dei:DocumentPeriodEndDate xmlns:dei="http://xbrl.us/dei/2009-01-31"
contextRef="fy10d">2010-12-31</dei:DocumentPeriodEndDate>
  <dei:EntityRegistrantName xmlns:dei="http://xbrl.us/dei/2009-01-31"
contextRef="fy10d">MASSIVE DYNAMIC INC</dei:EntityRegistrantName>
  <dei:EntityWellKnownSeasonedIssuer xmlns:dei="http://xbrl.us/dei/2009-01-31"
contextRef="fy10d">Yes</dei:EntityWellKnownSeasonedIssuer>
  <dei:EntityCurrentReportingStatus xmlns:dei="http://xbrl.us/dei/2009-01-31"
contextRef="fy10d">Yes</dei:EntityCurrentReportingStatus>
  <dei:EntityFilerCategory xmlns:dei="http://xbrl.us/dei/2009-01-31"
contextRef="fy10d">Large Accelerated Filer </dei:EntityFilerCategory>
  <dei:EntityPublicFloat xmlns:dei="http://xbrl.us/dei/2009-01-31"
contextRef="fy10e_MeasurementDate"
                  unitRef="USD"
                  decimals="0">1497693806030000000</dei:EntityPublicFloat>
```

Fig 1 Example of XBRL Code (XBRL.Org 2014) [5]

The common benefits of XBRL were examined in the previous literature. By processing and eliminating incompatible reporting formats, XBRL helps businesses save time and money when reporting., That XBRL can facilitate the improvement of information quality and information flow if the company is ready to develop and give better and more accurate financial reports. [6]. Asatiani (2012) compiled the most important global features associated with XBRL adoption in Table 1. The attributes of XBRL are accessibility, accuracy, comparability, ease of use,

convenience, transparency, and ease of understanding. Asatiani (2012) in his research discovered that the most important attributes are accessibility, accuracy, comparability, usability, relevance and understanding [7].

Table 1 Summary of XBRL Attributes [7].

XBRL attributes	Description
Accessibility	XBRL is an open standard that is readily disseminable online. Additionally, XBRL documents can be used with a variety of software programs. contributing further to the accessibility of the information.
Accuracy	The decrease of human intervention in the reporting process and ability to access and check information at any time, increases the accuracy of the reports published using XBRL.
Comparability	The uniform taxonomy, which guarantees that tagged items from various reports relate to the same thing and makes comparisons simple, is the source of comparability.
Usability	XBRL is fully compatible and editable with variety of the software, unlike for example PDFs or HTML document there is no need to manually transfer the data into usable format and it is ready "out-of-the-box".
Relevance	The potential for automation facilitates the prompt transmission of information and the system's selection of data that is currently required..
Transparency	Transparency in XBRL refers to the capacity to readily and rapidly examine reports and to provide explicit descriptions for each report component.
Understandability	Accounting professionals are not the only people who could benefit from XBRL's ability to transform financial reports into information. Other stakeholders interested in financial reports but lacking the necessary experience can easily use them for their own profit thanks to the report's easy-to-understand software analysis and ability to link elements with administrative footnotes.

> *The Use of XBRL Around the World*

Since XBRL was made available to the public at large in April 2000, its usage has been continuously growing. The Securities and Exchange Commission (SEC) in the United States has advocated for the acquiring, analysis, and retrieval of data by electronic means.

Some of them may only apply XBRL to monitor the companies' financial viability and satisfy the financial standards created by the local authorities for the controller. Others may utilize it when creating regulatory reports; these individuals are typically analysts or investors who employ XBRL to assess and comprehend hazards and interact with the companies they study. Table 2 presents examples of XBRL's use in European Union [8].

Table 2 Examples of XBRL's Use in the European Union [8].

Regulatory initiative	Taxonomies	Description
NBB (National Bank of Belgium) Annual Financial Statement	Belgian	Every year, more than 400,000 Belgian businesses are required to submit their balance sheets to the central bank in XBRL format. Anyone has access to data for analysis.
DBA (Danish Business Authority)	Danish	Every Danish business must submit its yearly financial statements to DBA in XBRL or iXBRL format. DBA sells data for anybody to purchase and evaluate..
HMRC (HM Revenue & Customs) Corporate Tax Returns	UK GAAP & IFRS	All businesses in the UK must submit their tax returns in iXBRL format. Dimensional extensions are allowed but not required.
Companies House Financial Statement Filing	UK GAAP & IFRS	Every year, all UK businesses must submit their financial statements in iXBRL format. Data from 2013 is available for analysis by anybody. Dimensional extensions are allowed but not required.
Spanish Business Register	Spanish	All Spanish businesses have been required since 2008 to provide their yearly financial statements in XBRL format. Anyone has access to data for analysis. Extensions are allowed.
German E-Bilanz	German Commercial Code	Since 2011, all German businesses have been required to use a variety of industry-specific taxonomies in their E-Bilanz format (XBRL) tax filings.
EBA COREP/FINREP	EBA	Since 2008, the banking sector has been obliged to submit quarterly financial and solvency reports to the EBA in XBRL format via local FSAs. Information is confidential.

III. CORPORATE GOVERNANCE REPORTING

Companies make disclosures through structured annual reports, which are tools for exchanging information that enable the company to communicate with a variety of external and internal groups. Annual reports are regarded as a crucial information source. Companies make disclosures through regulated annual reports, which are thought of as

channels for information sharing that allow a company to interact with both internal and external stakeholders. Annual reports are regarded as a crucial information source. By using the reporting method, business management communicates what is important. Corporate reporting "involves the voluntary or required periodic disclosure of firm-specific information." [9].

Businesses provide disclosures through regulated annual reports, which are thought of as channels for information sharing that allow a company to interact with both internal and external stakeholders. Annual reports are regarded as a crucial information source. Figure 2 shows the components of financial reporting. Corporate reporting is

the voluntary or required periodic release of firm-specific data, such as the following:

- The Importance of Good Governance as Part of the Company-Wide Strategy of a Leading Organization.
- The Board of Directors (Ownership, Duties, Autonomy, Layout, Member Backgrounds, and Powers Allocation).
- Committees (Related Charters, Governance, Risk Management, Audit, and Compensation)
- Terms of Reference, Codes of Conduct, and Associated Policies (Anti-Corruption, Compliance, Integrity and Ethical Behavior, Whistleblowing, Risk Management, Transparency, and Ongoing/Market Disclosure) [9].
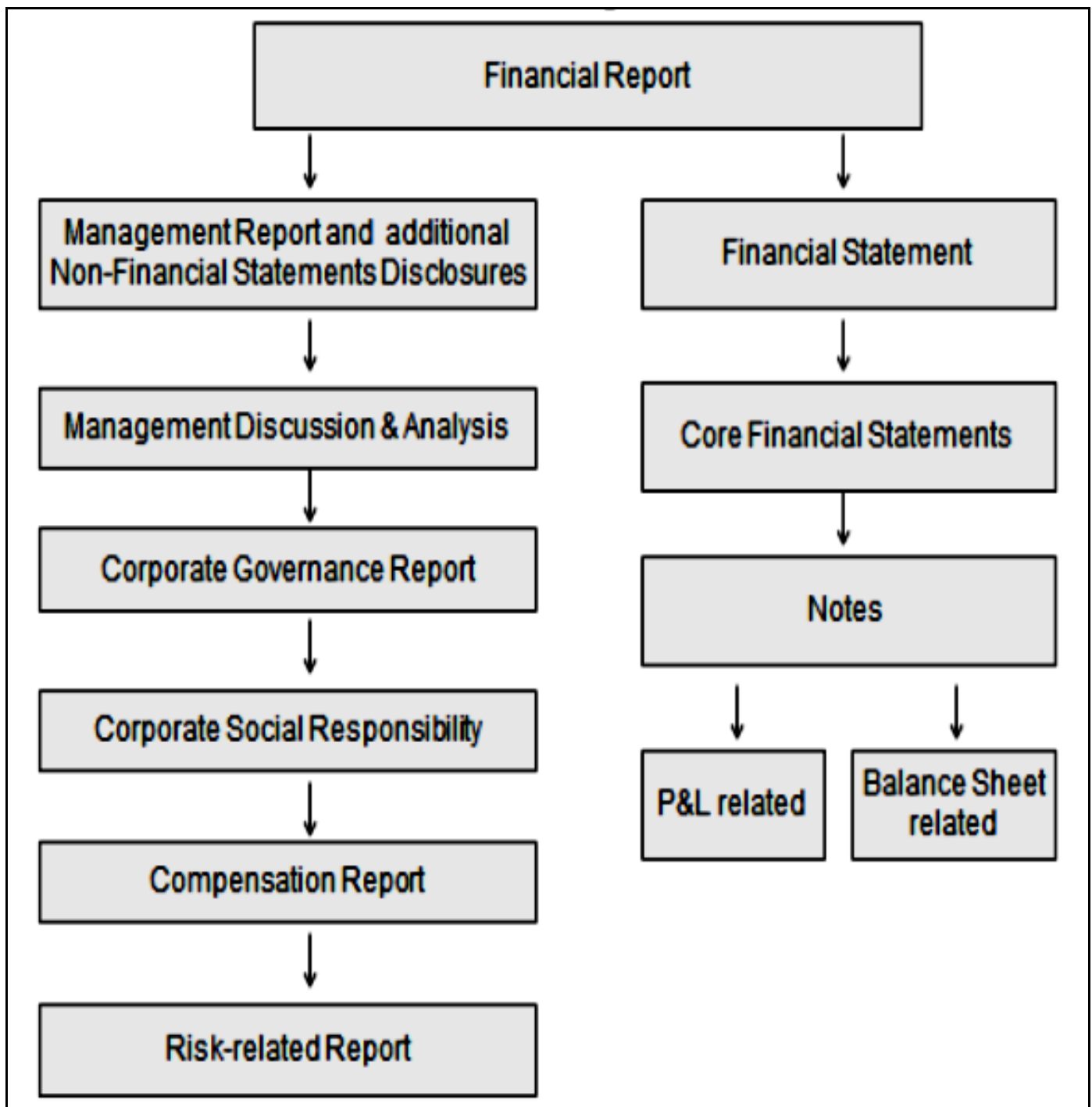
Fig 2 Components of Financial Reporting [9].

IV.   XBRL IFRS TAXONOMY

XBRL taxonomy includes one or more schemas together with link bases XBRL link bases manage the relations between concepts or concepts and other resources such as text labels or authoritative literatures. Figure 3 presents the XBRL taxonomy.
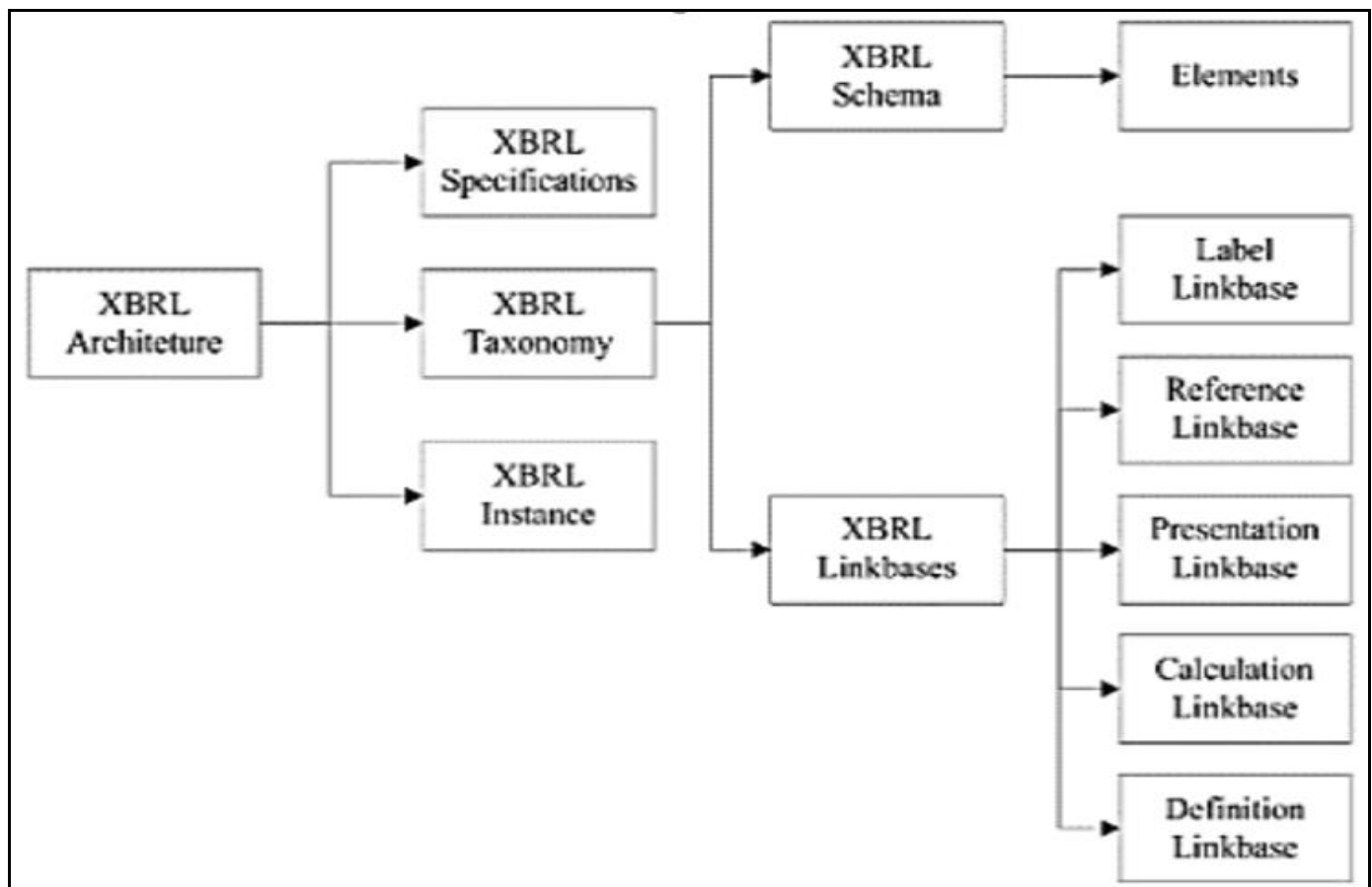

Fig 3 the XBRL Taxonomy [10].

Labels, references, presentations, computations, and definitions are the standard XBRL link bases as specified by XBRL requirements. These link bases can display elements in a hierarchical structure, enhance data quality in some cases, and display reports in many levels. [10].

IFRS has been used to overcome problems due to the diversity of accounting standards between companies and each other or between countries, IFRS has been developed to meet the demand for IFRS electronic financial information in a uniform and appropriate manner. The aim of these standards is to achieve transparency, accountability and efficiency of financial capital markets worldwide. In the first quarter of each year, a classification of the International Financial Reporting Standards is issued in order to prepare good financial reports The goal of implementing and applying international accounting standards is to achieve transparency and efficiency, as the following Figure 4 describes the use of international accounting standards in more than 160 countries [10], [12], [13], [14].

China is the first country in the world, to used XBRL for business reporting filing for all public company financial reporting. Where work start used XBRL in 2002. Where public companies have been required to submit their financial reports to the Shanghai and Shenzen stock exchanges in XBRL since 2004 [11].

Prior to the US, Japan, and the EU, South Korea "is a leader in adopting and applying XBRL in financial reporting, Listed firms were required by the Financial Supervisory Service (FSS) to publish their financial statements in XBRL format on its Data Analysis platform in October 2007. Since then, organizations who were listed on the Korea Composite Stock Price have been required to submit their financial reports in XBRL format to the DART system16, including annual, semiannual, and quarterly reports. FSS introduced the IFRS-based XBRL disclosure system and required XBRL for the banking industry in April 2010. Using on the IFRS Taxonomy, FSS created the K-IFRS Taxonomy. [10].

All filers were required to submit their financial statements in XBRL format to the Electronic Disclosure for Investors' Network (EDINET) system by the Financial Services Agency (FSA) in Japan in April 2008. It is necessary to prepare the financial statements in XBRL format applying [12].

Region	Number of Jurisdictions				
	Jurisdictions in the Region	Jurisdictions that Require IFRS Standards for all or Most Domestic Publicly Accountable Entities	Jurisdictions that Require IFRS Standards as % of Total Jurisdictions in the Region	Jurisdictions that Permit or Require IFRS Standards for at Least Some (But not All or Most) Domestic Publicly Accountable Entities	Jurisdictions that Neither Require nor Permit IFRS Standards for any Publicly Accountable Entities
Europe	44	43	98%	1	-
Africa	38	36	95%	1	1
Middle East	13	13	100%	-	-
Asia-Oceania	34	25	74%	3	6
Americas	37	27	73%	8	2
Totals	166	144	87%	13	9
As % of 166	100%	87%		8%	5%

Fig 4 Adoption of IFRS around the World [12].

The first Middle Eastern (ME) nation to be admitted to the XBRL organization is the United Arab Emirates. The XBRL Electronic Filing platform serves to adopt XBRL following a two-year test period. The Securities and Commodities Authority (SCA) Board published resolution No. (39), pertaining to the necessary use of XBRL and the subscription costs for the system, on June 23, 2013. [12]. In the first quarter of each year, a classification of the International Financial Reporting Standards is issued in order to prepare good financial reports The following sheet shows standards according to IFRS, as it contains the International Classification for Electronic Financial Reporting, as it is possible to obtain this sheet from its official website, IFRS Since 2010, the International Financial Reporting Standards Foundation publishes the International Reporting Standards classification. Figure 5 presents the IFRS taxonomy document.

V. THE ROLE OF EGYPTIAN FINANCIAL CONTROL AND THE EXTENT OF CHANGES IN EGYPTIAN ACCOUNTING STANDARDS

In this section, we will discuss the role of Egyptian financial control and the changes in Egyptian accounting standards and their development. Established under Law No. 10 of 2009, the Financial Regulatory Authority (FRA). Capital markets, futures exchanges, insurance activities, mortgage finance, financial leasing, factoring, and securitization are among the non-banking financial markets and products that fall under the authority of FRA's supervision and regulation. FRA is essential to ensuring these markets' stability and soundness as well as increasing their competitiveness to draw in more foreign and domestic investment. FRA also aims to lower the risks brought on by a

lack of cooperation., in addition to addressing problems emanating from the presence of different regulatory methods. FRA replaced the Egyptian Insurance *Table 3* Supervisory Authority (EISA), the Capital Market Authority (CMA), and the Mortgage Finance Authority (MFA). It applies the provisions of Law no. 10 of 1981 on Insurance Supervision and Control, Capital Market Law no. 95 of 1992, Central Depository and Registry Law no. 93 of 2000, Mortgage Finance Law no. 148 of 2001, as well as other related laws and decrees that are part of FRA's terms of reference. In addition, FRA is the competent authority that applies the provisions of Financial Leasing Law no. 95 of 1995 [12]. Companies that exist in Egypt are required to prepare and present their financial statements in compliance with the Egyptian Accounting Standards (EAS). The Ministry of Investment and International Cooperation supervises the Egyptian Society of Accountants and Auditors, which grants their credentials. They mostly comply to International Financial Reporting Standards (IFRS), however adapted to suit the local Egyptian context and regulatory framework. Small and medium-sized enterprises are governed by a distinct standard that facilitates the compilation of financial statements [15]. International Accounting Standards (IAS) are a collection of regulations for financial reporting that were updated by International Financial Reporting Standards (IFRS) in 2001. They have since been embraced by the majority of significant financial markets globally. The International Accounting Standards Board (IASB), an autonomous organisation located in London, issued both standards. IFRS has been extensively accepted with 160 out of 168 nations and reporting jurisdictions certifying adherence to these accounting rules for domestically listed enterprises [16]. Table 3 presents EAS Correspond to IFRS/IAS [12].

Fig 5 IFRS Taxonomy Document.

Table 3 EAS Correspond to IFRS/IAS [12].

NO	EAS		IFRS		NO
1	Presentation of Financial Statements	EAS 1	IAS 1	Presentation of Financial Statements	1
2	Inventories	EAS 2	IAS 2	Inventories	2
3	Statement of Cash Flows	EAS 4	IAS 7	Statement of Cash Flows	3
4	Accounting Policies, Changes in Accounting Estimates and Errors	EAS 5	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	4
5	Events after the Reporting Period	EAS7	IAS 10	Events after the Reporting Period	5
6	Construction contracts	EAS 8	-	-	
7	Fixed assets and its Depreciation	EAS 10	IAS 16	Property, Plant and Equipment	6
8	Revenue	EAS 11	IFRS 15	Revenue from Contracts with Customers	7
9	Accounting for Government Grants and Disclosure of Government Assistance	EAS 12	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	8
10	The Effects of Changes in Foreign Exchange Rates	EAS 13	IAS 21	The Effects of Changes in Foreign Exchange Rates	9
11	Borrowing Costs	EAS 14	IAS 23	Borrowing Costs	10
12	Related Party Disclosures	EAS 15	IAS 24	Related Party Disclosures	11
13	Separate Financial Statements	EAS 17	IAS 27	Separate Financial Statements	12
14	Investments in Associates	EAS 18	IAS 28	Investments in Associates and Joint Venture	13
15	Accounting rules and standards related to Financial Leasing	EAS 20	IFRS 16	Leases	14
16	Accounting and Reports on Retirement Benefits Systems	EAS 21	-	-	
17	Earnings per Share	EAS 22	IAS 33	Earnings per Share	15
18	Intangible Assets	EAS 23	IAS 38	Intangible Assets	16
19	Income taxes	EAS 24	IAS 12	Income taxes	17
20	Financial instruments: Presentation	EAS 25	IAS 32	Financial instruments: Presentation	18
21	Financial Instruments: Recognition and Measurement	EAS 26	IAS 39	Financial Instruments: Recognition and Measurement	19
22	Provisions, Contingent Liabilities and Contingent Assets	EAS 28	IAS 37	Provisions, Contingent Liabilities and Contingent Assets	20
23	Business Combinations	EAS 29	IFRS 3	Business Combinations	21
24	Interim Financial Statements	EAS 30	IAS 34	Interim Financial Statements	22
25	Impairment of Assets	EAS 31	IAS 36	Impairment of Assets	23
26	Non-current Assets Held for Sale and Discontinued Operations	EAS 32	IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	24
27	Investment Property	EAS 34	IAS 40	Investment Property	25
28	Agriculture	EAS 35	IAS 41	Agriculture	26
29	Exploration for and Evaluation of Mineral Resources	EAS 36	IFRS 6	Exploration for and Evaluation of Mineral Resources	27
30	Insurance Contract	EAS 37	IFRS 4	Insurance Contract	28
31	Employee Benefits	EAS 38	IAS 19	Employee Benefits	29
32	Share-based Payment	EAS 39	IFRS 2	Share-based Payment	30
33	Financial Instrument -Disclosures	EAS 40	IFRS 7	Financial Instrument -Disclosures	31
34	Operating Segments	EAS 41	IFRS 8	Operating Segments	32
35	Consolidated Financial Statements	EAS 42	IFRS 10	Consolidated Financial Statements	33
36	Joint Arrangements	EAS 43	IFRS 11	Joint Arrangements	34
37	Disclosures of interests in other Entities	EAS 44	IFRS 12	Disclosures of interests in other Entities	35
38	Fair Value Measurement	EAS 45	IFRS 13	Fair Value Measurement	36
39	SMEs	EAS 46	-	-	
			IFRS 1	First-time Adoption of International Financial Reporting Standards	37
			IFRS 9	Financial Instruments	38
			IFRS 14	Regulatory Deferral Accounts	39
			IAS 29	Financial Reporting in Hyperinflationary Economies	40

VI. THE QUALITY OF FINANCIAL REPORTS IN XBRL FORMAT

Finding the qualities of a powerful financial report is an essential element of our research. Despite the evolution and technical applications of financial reporting, the goal of financial reporting usually sets the quality rules for financial reporting. These definitions also change depending on the information's users, the context, and the objectives at different points in time. Nonetheless, there is widespread consensus that accounting and other financial data ought to possess specific attributes. Financial report quality attributes have been interpreted in a variety of ways. Should assess the quality of a solid financial report using up-to-date, thorough, understandable, and accurate criteria. As the language of lengthy business reports, information technology systems are thought to have a significant impact on commercial and economic activities because they provide the rapid acquisition of data necessary for decision-making. In addition to offering a low-cost financial reporting solution, XBRL was created to ease hurdles and promote the delivery and sharing of financial information. Which helps to increase transparency and compliance with the regulatory environment in which companies operate, as it aims to provide financial data clear, accurate and comprehensive information about the company's business, and the high quality of financial reports can reduce the problem of inconsistency in the information that indirectly affects the efficiency of the market Capital [12]. Consequently, XBRL is a tool for enhancing the quality of attributes related to financial reporting, such as cost, understandability, material value, consistency, relevance, dependability, and comparability. The International Accounting Standards Board's criteria for financial data quality state [17].

VII. CONCLUSION

This paper presented the global implementation of international financial reporting standards in in the countries that use the standards.

The paper aimed to present the first countries that used international accounting standards, whether from the continent of Asia, Europe or Africa. The paper's goal is to introduce the XBRL classification system. and the goal of applying accounting standards in institutions, and he mentioned the relationship between IFRS and EAS. The research aimed to study the importance of use of IFRS and EAS and explained the relationship between Egyptian accounting standards and international standards. Leading the way in online financial reporting technology, XBRL will have a substantial positive impact on the global financial ecosystem. The complete implementation of XBRL in Egypt is anticipated to have An important impact on the correctness, dependability, efficiency, transparency, and integrity of all areas of financial reporting and analysis work. It will also increase the accessibility, consistency, and usability of high-quality financial data.

Reports demonstrate how XBRL promotes greater data analysis, reduces mechanical data entry, eliminates entry errors, and makes it easier to compare data with other sources, all of which contribute to financial reports' openness.

As a significant revolutionary development, XBRL is the most unique and primarily practical international business reporting language for sharing financial data globally. It is intended to improve the financial system's performance and provide better answers to issues in the contemporary corporate world. With continued global adoption, XBRL will develop into a sophisticated, widely used, and dominant technology for corporate financial reporting. As a result, internet business reporting will become a vital tool for effectively exchanging and gathering financial data, and people will be able to search, store, and examine financial data more broadly.

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