

Financial Reporting Preparers' Perception on Usage Expectation of Extensible Business Reporting Language in Malaysia

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Abstract

This study examines the perception of financial reporting preparers on a financial reporting mechanism via digital known as Extensible Business Reporting Language in Malaysia. Specifically, this study examines the financial reporting preparers' usage expectation of XBRL for their organisations. Using questionnaire survey on 100 Malaysian accountants as representative of financial reporting preparers of various organisations in Malaysia, this study found that most preparers perceived that XBRL could provide benefits to organisations for decision-making purpose. However, this study provides some indications that the preparers may not have sufficient knowledge and understanding on XBRL which may impair the benefits of XBRL to organisations. The findings in this study shed lights to regulators on the need to provide more awareness and knowledge to preparers before XBRL could come into full adoption.

Keywords: *Financial reporting preparers, Accounting, XBRL, Perception, Malaysia*

1. Introduction

Throughout the world, key regulators are advocating the need of Extensible Business Reporting Language (XBRL) and trumpeting this tool to be digitalising the financial information value chain thus bringing huge benefits to all relevant parties. Many companies around the world have started to prepare XBRL-based financial reports and the momentum of such practice is growing rapidly (Kernan, 2008). Malaysian regulators have also seen the need of adopting XBRL for all companies as a necessity to improve financial reporting. XBRL is seen to assist relevant parties such as the preparers in achieving the objectives of accounting framework in terms of relevance, consistency, timeliness and accuracy.

Due to the greater hyped of XBRL, the Companies Commission of Malaysia (SSM) have set to fully implement XBRL upon completion of a five-year XBRL initiatives initiated by Malaysia's Registrar of Companies developed under its Strategic Direction Plan II. SSM plans to implement XBRL-based financial reporting in phases starting with listed companies, their subsidiaries and non listed companies followed by private listed companies (Francis, 2012). The implementation would kick-start in 2014 and no doubt, SSM is serious in requiring the companies to fully adopt XBRL with high success with the intention to promote accuracy and timeliness of financial information as well as to increase data usability and exchangeability of information. However, one could pose a question, do the preparers know what XBRL is and what would be their level of readiness in XBRL implementation. Answering this question provides understanding and indication to regulators on the success implementation of XBRL in 2014. Therefore, using companies listed in the Bursa Malaysia as the sample study, this study examines preparers' perception on XBRL.

The remainder of this paper is structured as follows. The next section describes Extensible Business Reporting Language. This is followed by section 3 that provides a review of relevant literature. Section 4

discusses the research objective and research question underpinning this study and section 5 outlines the research design. The results are presented in section 6. A summary and conclusion are provided in the last section.

2. Extensible Business Reporting Language

Extensible Business Reporting Language (XBRL) was initially known as Extensible Financial Reporting Mark-up Language (XFRML). It was later changed to XBRL because it was decided that corporate reporting encompasses not only financial reporting but also a broader range of reports. No specific definition of XBRL has been given in the early days except that it is known as a computer tool. A computer tool has a variety of functions ranging from a tool to present and read data, to analysing the data (Wu and Vasarhelyi, 2004). However, XBRL provides the financial community a standard based method to prepare and publish corporate reports in a variety of formats depending on the software used to download XBRL documents for decision-making purposes.

XBRL comes from the mark-up language family which is similar to HTML. The mark-up language in XBRL is used to format and structure the data in a document and provides an explanation of the meaning of the data. Mark-up language provides tags to the data items. The idea of tagging is that it enhances computer readability and allows information to be used interactively. The tags function in two ways. First, they provide information on how the data should be formatted and presented to the users. These tags define and label the document with a set of elements, such as the titles, paragraphs and footnotes. Secondly, it provides the meaning and function of the data items, or what the data item represents.

Specifically, XBRL uses XML schemas to define concepts which can be viewed as entities in a relational database sense and in specifying its taxonomy. Taxonomy is a set of link-based documents which assists in the identification of relationships among various concepts. For example: the XML schemas for XBRL link the items in the Statement of Financial Position using the Grandfather, Father and Son relationship. Therefore, under the Statement of Financial Position that represents the grandfather relationship, there would have the component of Current Asset which represent the father relationship and under this component, there would have the items of inventories, account receivables and other current asset item which represent the son relationship.

An XBRL document can be accessed with XBRL friendly software (XBRL, 2004). How the information is presented depends on the software used to access the document. For example: Within the Excel 2003™ application, user can download the financial data and verify its accuracy by viewing the items in the source document and converting the financial data from Bursa Malaysia or an intermediary into XBRL files. The user who wants to make an investment decision can also download XBRL documents using Excel 2003™ relating to two firms directly from the Internet without the need to copy the files. The information for the two firms would be presented in the form of rows and columns. The user would be able to select, copy and paste the relevant information items in order to perform various analytical tasks without the need to re-key the information items.

3. Literature Review

One of the themes that emerged in the information technology literature is examining the effect of using a technology on users' performance. These studies often relied on objective measures in obtaining their findings. The examination of a technology such as presentation format has included various issues although one of the issue that lack attention is the importance of subjective measures such as perception

on the presentation format (Ghani, 2008). Subjective measures is deemed to be important as suggested by Beach and Mitchell (1978) that subjective measures rather than objective measures are considered determinant to the usage of a technology. This is because often users need to have some form of knowledge of the technology before deciding to rely on it (Ghani, 2008).

Several studies have used subjective measures in examining a technology such as perceived use of use and perceived usefulness of technology (Davis, 1989; Adams et al., 1992). Davis (1989, p.320) defined perceived ease of use as “the degree to which a user believes that using a particular aid would reduce or be free of effort”. He further defined perceived usefulness as ‘the degree a user believes that a particular aid would enhance his performance’. Adams et al., (1992) noted that using subjective measures could provide insights to system designers on attempting to understand the factors that could influence users to accept or not to accept a technology. Their notation supports the arguments that perceived usefulness is a primary determinant and perceived ease of use is a secondary determinant of intention to use a technology (Subramaniam, 1994; Taylor and Brownfield, 2002).

Studies in the information systems literature have also examined the importance of users’ perceptions (Panko, 1983; Davis, 1989; Adams et al., 1992). These studies propose that users often have similar perceptions on the usefulness and ease of use of technologies that share similar functions. The suggestion that users often share similar perceptions of different technologies in a similar setting could be attributed to the fact that using either technology would provide similar functions and of consequence, would provide similar benefits (Adams et al., 1992). Adams et al examined users’ perceptions of two technologies namely, voice mail and electronic mail. They found that their perceptions viewed these two technologies as somewhat similar. However, users’ perceptions may vary across time since understandably, that the nature of a technology may change over time. Such perceptions could also vary due to race and gender (Dziuban et al., 2005; Jackson et al. 2008).

Within the accounting literature, little is known about users’ perceptions of the reporting formats in a digital reporting environment. Beattie and Pratt (2003) provide some evidence that users of financial reports perceived the reporting formats in the digital reporting environment as ‘fairly useful’. Ghani (2008) extended Beattie and Pratt’s study by examining three reporting formats namely, PDF, HTML and XBRL in her study. She found that users generally found all reporting formats as ‘useful’ and user-friendly. However, her study was conducted in a New Zealand setting. This study provides further examination on the users’ perception of XBRL by using a Malaysian setting.

4. Research Objective and Research Question

4.1 Objective of Study

The objective of this study is to examine financial reporting preparers’ perception on XBRL in Malaysia. Specifically, this study examines the financial reporting preparers’ on the usage expectation of XBRL for their organisation. This study attempts to examine the objective by way of questionnaire survey. This objective is important because most studies that examine digital reporting format focuses on the information items that need to be included leaving out the importance on how the information items should be presented. Such studies have not considered the importance of users’ perception on the digital reporting format (Hard and Vanecek, 1991; Ramarapu et al., 1997; Hodge, 2001; Dull et al., 2003). Examining perceptions of a technology such as digital reporting format is importance since perception influences acceptance and intention to use a technology (Beach and Mitchell, 1978; Davis, 1989). Therefore, the objective of this study is necessary in providing a holistic and comprehensive view of the importance of perceptions in the selection and usage of a technology, in particularly, digital reporting format.

4.2 Research Question

According to Bertin (1983), the way the information is presented should be given attention as the most appropriate format for a particular question is the one that improve users' performance. Different forms of presenting information make some aspects of the information displayed more apparent, and questions of different levels of complexity pertain to difference characteristics or relationships within the information. One format that is appropriate would enable the users to process information more accurately with less expense on cognitive effort (Mackay et al., 1992; Hodge et al., 2004; Ghani, 2008). Therefore, arguably, one format cannot be said as a technology that can solve an issue, rather certain formats can be used to achieve high performance in one task but not necessarily in other tasks.

The digital reporting literature has expanded its scope to include format (Beattie and Pratt, 2001; Hodge, 2001; Beattie and Pratt, 2003; Hodge et al., 2002; Hodge et al., 2004; Hodge and Pronk, 2006; Ghani, 2008; Ghani et al., 2009). Apart from Ghani (2008) and Ghani et al. (2009), these studies have not extensively examined users' perception of the digital reporting format. Studies in the information systems literature found that users often share similar perceptions of technologies having similar functions. Arguably, such findings may also apply to digital reporting format. However, there is a dearth of studies that have examined users' perception on one digital reporting format, namely XBRL particularly in Malaysia which could be attributed to its recent development in the country.

This study attempts to examine users' perception of XBRL among the preparers of financial reports in Malaysia. Therefore, the following research question is developed:

RQ: Do the preparers know what XBRL is and what would be their usage expectation of XBRL implementation in Malaysia?

5. Research Design

5.1 Sample

This study uses accountants as representative of the financial reporting preparers as the sample study. The accountants are attached with various organisations and industries in the private sector. Such sample is chosen due to the vast experience and knowledge in the preparation of financial statement and therefore would likely be among the first to be expose to new technologies that could improve decision-making and financial reporting. This study assumes that the accountants carry their profile as it is and the same profile remains throughout their career during the data collection process.

5.2 Questionnaire Design

A questionnaire is developed in this study. The purpose of the questionnaire is to obtain response on the questions related to preparers' perception of usage expectation on XBRL. The questionnaire is divided into three sections. Section A requests the respondents to provide their awareness on XBRL. Six questions were developed in this section which include familiarity on XBRL, plans to gain more knowledge on XBRL, organisation's plans to adopt XBRL in the near future, understanding on XBRL, attendance in XBRL course or training and the type of XBRL course or training attended if any. The respondents are requested to complete the questions in this section based on multiple choice.

Section B requests the respondents to provide their opinion on their usage expectation upon using XBRL. Twenty questions were developed in this section. The questions include XBRL facilitates continuous auditing, reduces financial statement audit costs, improves internal controls, easier conversion

of financial data in different forms of financial reporting standards and increases consistency of financial information across firms. This section also requests respondents to provide opinions on whether XBRL increases comparability of financial information across firms, lowers organisation's cost of capital and easier for organisation to get new capital among others. The respondents are requested to complete this section based on 7-point scale of '1' as strongly disagree and '7' as strongly agree.

The last section, Section C requests the respondents to complete their demographic profile. The respondents are requested to provide their demographic profile such as age, gender, member of professional body, educational background and work experience.

5.3 Data Collection

The data collection involves distribution of questionnaires to preparers of financial statements. The accountants attached from various industries in the private sector were approached personally by the researchers via telephone or email. Once the respondents provided their consent to participate in this study, a set of questionnaire with a self-addressed envelope provided were sent to the respondents via snail mail. The respondents were requested to complete return the completed questionnaire within a period of three months. In total, 138 questionnaires were returned. However, only 100 questionnaires were usable providing a successful response rate of 72.5 percent.

6.0 Results and Discussion

6.1 Demographic Profile

This section presents the descriptive statistics of the demographic profile of the accountants who participated in this study. Table 1 provides the demographic statistics of the respondents in this study. Panel A shows that the respondents of this study consists of 47 males and 53 females. Most of the respondents are between 31 to 40 years of age represented by 47 percent, followed by 20 to 30 years of age and 41 and 50 years of age as shown in Panel B. Sixty two percent of the respondents are degree holders with just 2 respondents having a PhD. This is expected since these respondents are attached to the private sector. Panel D of Table 1 shows that slightly less than half of the respondents have 5 to 10 years working experience (44 percent) and 23 percent of the respondents have 11 to 15 years of working experience. Twenty two percent of the respondents have more than 15 years working experience.

Table 1: Descriptive Statistics

Panel A: Gender

Gender	Frequency	Percent
Male	47	47
Female	53	53
Total	100	100

Panel B: Age

Age	Frequency	Percent
20-30	28	28
31-40	47	47
41-50	23	23
Above 50	2	2
Total	100	100

Panel C: Education Background

Education	Frequency	Percent
Degree	62	62
Postgraduate Diploma	11	11
Masters	17	17
PhD	2	2
Others	8	8
Total	100	100

Panel D: Working Experience

Education	Frequency	Percent
Less than 5 years	11	11
5-10 years	44	44
11-15 years	23	23
16-20 years	15	15
More than 20 years	7	7
Total	100	100

Table 2 presents the results of the respondents' awareness and preference of XBRL. Panel A of Table 2 show the results of that only 37 percent of the respondents are aware that SSM plans to implement XBRL-based financial reporting in phases starting with listed companies in 2014. More than half of the respondents are not aware of SSM's plans to implement XBRL in Malaysia. This is an alarming signal to SSM and actions need to be taken in ensuring the success implementation and adoption of XBRL among listed companies in Malaysia.

Panel B of Table 2 shows the descriptive statistics of the respondents' awareness of XBRL in their organisation. The results show more than half of the respondents are not sure whether their organisation is going to adopt XBRL (63 percent). Twenty percent of the respondents noted that their organisation is going to adopt XBRL. Such results support the descriptive statistics in Panel A, Table 2 on the awareness of the respondents on the SSM's plans to implement XBRL in 2014. When asked on the respondents' preferred format in financial reporting in the digital environment, slightly more than half respondents

prefer PDF (55 percent), followed by HTML (29 percent) and XBRL (16 percent). This result indicates that the respondents are not keen to adopt XBRL, again an alarming signal to SSM on their plans to adopt XBRL in 2014 would be successful.

Table 2: XBRL Implementation Awareness and Preference

Panel A: Awareness of XBRL Implementation in Malaysia

Awareness	Frequency	Percent
Yes	37	37
No	63	63
Total	100	100

Panel B: Awareness of XBRL Implementation in Organisation

Awareness	Frequency	Percent
Yes	20	20
No	20	20
Unsure	60	60
Total	100	100

Panel C: Preference of XBRL

Preference	Frequency	Percent
PDF	55	55
HTML	29	29
XBRL	16	16
Total	100	100

6.2 Usage Expectation of XBRL

This section presents the respondents' mean score of the usage expectation of XBRL. There are 20 statements related to usage expectation of this technology. Table 3 presents the result based on the questionnaire in section A which requested the respondents to provide opinion for each statement using a 7-point scale of '1' as strongly disagree and '7' as strongly agree.

The result shows that all the respondents agree that XBRL does bring many benefits to the financial statement preparers. Among the 20 statements related to usage expectation, the respondents opined that XBRL increases comparability of financial information among companies with a mean score of 5.03. This is followed by respondents' opinion that XBRL improves efficiency of financial reporting process (mean score: 4.94), reduces misleading financial statements (mean score: 4.92) and increases consistency of financial information across companies (mean score: 4.91).

Such results are consistent with the previous findings that XBRL does improve efficiency of financial reporting process (Debreceeny and Gray, 2001; Ghani, 2008) and increases consistency of financial information across firms (Hodge and Pronk, 2006). However, the respondents were not of the high opinion that XBRL lowers a company's cost of capital (mean score: 4.72). The result of the mean score provides the answer to the research question developed in this study.

Table 3: Usage Expectation of XBRL

No	Statement	Mean	Standard Deviation
1	XBRL facilitates continuous auditing	4.5500	1.15798
2	XBRL reduces financial statement audit costs	4.5600	1.28173
3	XBRL leads to improvements in internal controls	4.7800	1.08786
4	XBRL makes it easier to convert financial data among different forms of financial reporting standards	4.8700	1.17770
5	XBRL increases consistency of financial information across firms	4.9100	1.12002
6	XBRL increases comparability of financial information across firms	5.0300	1.08670
7	XBRL lowers organization's cost of capital	4.7200	1.13778
8	XBRL makes it easier for the organisation to get new capital	4.6500	1.33617
9	XBRL reduces the cost of generating financial reports	4.8400	1.00222
10	XBRL improves decision-making	4.8800	1.20000
11	XBRL improves the efficiency of the financial reporting process	4.9400	1.09008
12	XBRL facilitates continuous reporting	4.7800	1.06913
13	XBRL allows data from disparate accounting information systems to be reconciled more efficiently	4.8300	1.07360
14	XBRL increases reliability of financial information	4.8500	1.17529
15	XBRL improves accuracy of financial information	4.7900	1.04731
16	XBRL shows potential investors that the organization is an innovator in financial reporting	4.8100	1.02193
17	XBRL makes financial information easier to analyse	4.8600	0.99514
18	XBRL makes financial information more transparent	4.8900	1.09078
19	XBRL allows for easier regulatory compliance	4.7600	1.03592
20	XBRL makes it more difficult to issue misleading financial statements	4.9200	0.97110

6.3 Additional Analysis

This section presents further analysis on the mean score in order to obtain further understanding on the respondents' perceived usage expectation of XBRL implementation in Malaysia. This section provides results on the effect of the respondents' demographic profile on their perceived usage expectation of XBRL implementation in Malaysia. Table 4 shows the results on whether the preferred usage expectation differs between the female respondents and male respondents. The T-Test analysis was used. The results in Table 4, panel A show that the mean score for the male respondents is 4.9837 which seem higher than the mean score for the female respondents of 4.6113. Such results indicate that the male respondents perceived that using an information technology such as XBRL provide high benefits in usage expectation compared to the usage expectation from the female respondents.

Table 4, panel B presents the results showing whether the perception of usage expectation on XBRL between the male and the female respondents is significantly different. The result shows $t=0.04$ indicating

that the perception of usage expectation between the male respondents and the female respondents is significantly difference. This is not surprising since the literature provides findings showing that male users are more information technology savvy than female users. Such findings are consistent with the arguments of Dziuban et al. (2005) and Jackson et al. (2008).

Table 4: Gender on Perceived Usage Expectation

Panel A: Gender

Gender	N	Mean	Std. Deviation
Male	46	4.9837	0.94775
Female	53	4.6113	0.83053

Panel B: T-Test Analysis

Usage Perception	T	df	Sig.(2-tailed)
Gender	2.084	97	0.040

This study provides further analysis examining whether there is significant difference between the respondents' preferred digital format and their perceived usage expectation of XBRL. Table 5 presents the results of ANOVA analysis. The results show that the mean score for the respondents preferring XBRL is the highest being 5.5813 for perceived usage expectation. This is followed by respondents that prefer HTML provide mean score of 4.8224 and respondents preferring PDF provide mean score of 4.5409.

Panel B of Table 5 presents the ANOVA analysis on whether the perception of usage expectation on XBRL could be depending on the respondents' preferred digital format. The result shows significant different between the respondents of different digital format. Such result supports the results in panel A of Table 5 that shows those respondents preferring XBRL would likely perceived XBRL to be highly useful in usage expectation. Such argument is logical since often users would often prefer an object that would provide them, benefits upon relying on the object (Beach and Mitchell, 1978; Davis, 1989).

This study also examine whether the respondents' plan to adopt XBRL has any link to their preferred usage expectation. ANOVA analysis was used and the results are shown in Table 6. Basing on panel A, Table 6, the results show that the respondents that are sure to adopt XBRL has the highest perceived usage expectation with a mean score of 5.4525 whilst those respondents who are not willing to adopt XBRL has the lowest mean score for perceived usage expectation. (mean score: 4.4725). Those respondents who are not sure whether they are going to adopt XBRL or not in future provide a mean score of 4.6733 on their perceived usage expectation. Such results indicate that such respondents may have plans to adopt XBRL.

Table 5: Preferred Format on Perceived Usage Expectation

Panel A: Digital Format

Digital format	N	Mean	Std. Deviation
PDF	55	4.5409	0.74318
HTML	29	4.8224	0.90194
XBRL	16	5.5813	0.96105

Panel B: ANOVA Analysis

	df	Mean Square	F	Sig.
Between Groups	2	6.730	9.823	0.000
Within Groups	97	0.685		

Panel B of Table 6 presents the ANOVA analysis on whether the perception of usage expectation on XBRL could be depending on the respondents' plans to adopt XBRL. The result shows significant different between the respondents having different adoption plans. Such result supports the results in panel A of Table 6 that shows those respondents that have plans to adopt XBRL would likely perceived XBRL to be highly useful in usage expectation. Such argument is logical since often users would often prefer an object that would provide them, benefits upon relying on the object (Beach and Mitchell, 1978; Davis, 1989).

Table 6: Plan to Adopt XBRL and Perceived Usage Expectation

Panel A: Plan to Adopt XBRL

Plan to Adopt XBRL	N	Mean	Std. Deviation
Yes	20	5.4525	1.00557
No	20	4.4725	0.74507
Not sure	60	4.6733	0.80830

Panel B: ANOVA Analysis

	df	Mean Square	F	Sig.
Between Groups	2	5.805	8.244	0.000
Within Groups	97	0.704		

7.0 Conclusion

This study examines the perception of financial reporting preparers on XBRL in Malaysia. Specifically, this study examines the financial reporting preparers' usage expectation of XBRL for their organisations. The results show that the preparers of financial statement in Malaysia. The result shows that all the respondents agree that XBRL does bring many benefits to the financial statement preparers. The respondents perceived that XBRL increases comparability of financial information among companies and improves efficiency of financial reporting process. The respondents also perceived that XBRL reduces

misleading financial statements and increases consistency of financial information across companies. Such results are consistent with the previous findings that XBRL does improve efficiency of financial reporting process (Debreceeny and Gray, 2001; Ghani, 2008) and increases consistency of financial information across firms (Hodge and Pronk, 2006).

This study is not without limitations. First is the number of respondents involved in this study. There were 100 respondents which may not be sufficient enough to provide a more robust result. Having a larger sample may improve the validity of the results. Secondly, the awareness of the respondents on XBRL may be quite vague which might impair the understanding of what XBRL is among the respondents. Perhaps, given some more time, the understanding of XBRL among the preparers of financial statement in Malaysia could be enhanced before embarking on a future study related to usage expectation of XBRL. The findings in this study shed lights to regulators on the need to provide more awareness and knowledge to preparers before XBRL comes into full adoption.

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