Extensible Business Reporting Language (XBRL): Potential of Research in XBRL as a Social Artifact- An Essay

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ABSTRACT

In this brief theoretical narrative, the author intends to present a thought piece which would suggest that study of eXtensible Business Reporting Language (XBRL) is not relevant to technological or financial domains alone. XBRL usage in the World of finance can easily bring out its impact on the society at large through its users in the finance and investment areas. XBRL is simply not a technological artifact alone but has turned into a social artifact. The author, therefore, proposes that future researchers of information systems should also look into the impact of XBRL on the society as a whole. This essay takes a foundational step toward a paradigm and suggests how one might usefully augment further studies with research on XBRL as social artifacts.

Keywords: Artifacts, eXtensible Business Reporting Language (XBRL), Finance, Information Systems, Social

INTRODUCTION

Extensible Business Reporting Language (XBRL) is a language for the electronic communication of business and financial data, which is revolutionizing business reporting around the world. It provides major benefits in the preparation, analysis, and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data. XBRL is one of a family of extensible markup language (XML) languages, which is becoming a standard means of communicating information between businesses and on the internet¹. As said, being a member of the family of languages based on XML, which is a standard for the electronic exchange of data between businesses, and on the internet. Under XML, identifying tags are applied to items of data so that they can be processed efficiently by computer software. XBRL is a powerful and flexible version of XML, which has been

DOI: 10.4018/ijeis.2013100107
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