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IMPLEMENTATION OF EXTENSIBLE BUSINESS REPORTING LANGUAGE INCREASES THE ACCURACY OF CORPORATE FINANCE REPORTING IN INDONESIA

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ABSTRACT

This study aims to examine the effectiveness of the Extensible Business Reporting Language (XBRL) on the accuracy of financial reporting for LQ45 companies listed on the Indonesia Stock Exchange between 2016 and 2020. This research utilizes logistic regression models with control variables including returns on assets, debt-to-equity ratio, and current ratio. The findings of the hypothesis test showed that the implementation of XBRL improved the accuracy of financial reporting. The findings of the logistic regression test with return on assets, debt to equity ratio, and current ratio as control variables indicate that these three variables have no effect on the accuracy of a company's financial reporting. This study provides evidence that the application of XBRL can expedite the financial reporting process to improve the financial reporting accuracy of a company, as the XBRL format can be converted to a variety of other financial statement formats, thus also reducing the time required to disseminate financial information.

Keywords: Extensible Business Reporting Language, Return On Assets, Debt to Equity Ratio, Current Ratio, Financial Reporting Accuracy.

INTRODUCTION

Financial statements are information about the company's financial performance for one period that can help management and stakeholders determine decisions based on their interests (Afriyeni & Marlius, 2019). Financial statements are also the culmination of the accounting process, which is vital for tracking and evaluating the success of a firm. (Diliasmara & Nadirsyah, 2019). In accordance with PSAK No. 1 of 2018, financial statements are intended to provide information about an entity's financial position, financial performance, and cash flow that is useful for most users of the report in making economic decisions and demonstrates accountability for the use of the resources entrusted to it. Report users play an essential role in making decisions that require the timely presentation of the financial report (IAI, 2012).

According to IAI (2012), the timing of financial statements is one characteristic that applies to financial information. Moreover, timely financial reporting can limit the possibility of misrepresentation. The accuracy of financial reporting suggests that the company has provided investors with information that will assist them in making decisions. If the benefits are not reaped on time, they will be diminished. The need for timely financial reporting is clearly stated in preparing financial statements. One of the requirements that must be addressed when generating financial accounts is punctuality. The amount of relevant information available to users of financial statements grows as soon as the financial statements are accessed. Users of financial statements need timely information to conduct analysis and decision-making about

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the capital that has been or will soon be invested in the company. In financial reporting, some things affect a financial statement published to be appropriate on time, such as financial ratio factors, namely profitability, leverage, and liquidity of a company (Danaatmaja & Suzan, 2018). The research conducted by Nurmiati (2016) proxies' profitability, influence, and liquidity with return on assets, debt to equity ratio, and current ratio as factors that affect the accuracy of financial reporting. Profitability can determine an enterprise's success rate in making a profit. As profitability increases, so does the company's ability to generate more revenue. According to Hilmi & Ali (2008), a profitable company means that the company's financial statements have an excellent reputation, and company financial statements are exposed regularly. Likewise, if the company's profitability is low and bad news in its financial statements, it cannot fulfill its obligations. According to Irham & Fahmi (2013), researchers use return on assets to measure a company's profitability or ability to obtain income in a company. By knowing the return on purchases, we can assess whether the company has efficiently used its assets in operating activities to generate profits.

Debt to equity ratio is used to calculate the level of leverage (use of debt) against the total equity owned by the company. Companies with high DER conditions tend to be late in submitting their financial statements because the current time will be used to suppress DER as low as possible (Khasharmeh & Suwaidan, 2010). According to (Hilmi and Ali, 2008), companies that can pay their short-term obligations at the time of being billed tend to have a high level of liquidity. That is good news so that companies with conditions like this grow to be punctual in delivering their financial statements. This ratio compares existing assets with current debt. Apart from these financial ratio factors that affect the accuracy of financial reporting, other factors also affect the accuracy of financial statements—the adoption of Extensible Bussiness Reporting Language (XBRL) (Rupang et al., 2020). XBRL is part of financial information technology that uses an XML-based programming language that allows the timely exchange of information, also relevant. XBRL works by tagging each data element to facilitate the interoperability of business documents (Yaghoobirafi & Nazemi, 2019).

This study refers to the research by Rupang et al. (2020) with ROA, DER, and CR as variables to control the maturity of financial reporting masters as dependent variables. This study used ROA, DER, and CR as control variables to minimize the influence of other variables from outside that were not studied (other than free variables). The probability of bound variables being influenced by variables outside the study was 99.9%. Therefore researchers deliberately used the ROA, DER, and CR variables as control variables over the appropriateness of financial reporting.

THEORETICAL FRAMEWORK

Compliance Theory

Compliance theory pertains to the social sciences, primarily psychology and sociology, and focuses on the significance of the socialization process for the development of respectful behavior in individuals. According to Tyler (1998) in Saleh (2004), there are two viewpoints on compliance law: the normative and the instrumental. The instrumental perspective argues

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that a person is entirely self-motivated and responds to behaviorally-related rewards and penalties. The normative viewpoint is what individuals perceive and oppose their own interests. (Shela, 2014).

In Indonesia, the Financial Services Authority Regulation Number 44 / POJK.04 / 2016 concerning Reports of Depository and Settlement Institutions, Chapter III Partua governs the issue of annual reporting by public corporations. Article 7 paragraph 2: financial statements must be submitted to the Financial Services Authority within ninety (90) days following the end of the fiscal year. This legislation requires people and organizations (public corporations) participating in the Indonesian stock market to submit their yearly financial statements to the OJK in a timely manner. The instrumental point of view shows that the solicitation obtained by the company by disclosing its financial status regularly to the public is the best response from the crowd and vice versa. Whereas in the second perspective, individuals tend to meet the requirements, in this case, the appropriateness of the financial statements that are deemed necessary (standard commitment through ethics) and because of the authority that has made the regulation forces its behavior a to report its finances on time (loyalty to the standards).

Agency Theory

According to Kadir's research (2011), One way to reduce information asymmetry is to submit financial statements promptly. It can reduce conflicts between management and business owners. When using wishful thinking reports as communication between shareholders and management, management should provide business shareholders with truthful information to monitor management performance based on the information in the financial statements. In this study, the usefulness of agency theory, namely, the relationship between management and company owners, is based on the timeliness of financial statement information provided by management to company owners, taking into account the date the financial statements are submitted. Suppose the entity reports its financial statements following the date set by the OJK. In that case, the company is very relevant following the way XBRL works, with the information presented in the financial statements.

Financial Statements

PSAK 1 (2015) states that financial statements are the most essential portrayal of the issuer's financial structure and performance. This report details the financial history of the issuer yang qualified. The financial statements include balance sheets, income statements, statements of changes in financial position (which can be presented in various ways, such as a statement of cash flows or statements of cash flows), notes and statements, and other explanations. Also provided are schedules and extra material pertinent to the report. Examples of financial statements include financial information about the industry and geographic segments as well as disclosure of the impact of price fluctuations.

According to PSAK No.1 (2015), the purpose of the accounting report is to provide information about the company's net worth, financial position, and performance to assist many people in making financial decisions. Financial statements meet different information needs: investors, employees, creditors, suppliers, governments, communities, and the public. Qualitative

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characteristics make financial statements valuable information for users of financial statements. The main attributes of financial reporting are understandable, relevant, limited, and comparable (IAI, 2012).

Extensible Business Reporting Language (XBRL)

Extensible Business Reporting Language is a common electronic communication language used to transmit and exchange business information, hence enhancing the planning, analysis, and precision of the business processes of various parties. Any organization can use URLs to create data files. The benefits of using XBRL include increased efficiency, speed, and automation of data, which can help in data analysis and quality assurance for business decisions. XBRL is used in various industries, including banking, insurance, security regulators, data storage, and taxes. The reporting method is based on XBRL, which balances the standards of various report formats, making it easier for users to process data. By this standard, entity reports can be used in multiple languages.

Financial Reporting Timeliness

Timing is one of the most significant barriers to financial issuance. In addition, the collection, aggregation, and presentation of information should be as efficient as possible to guarantee that the user has access to the data. The timing also suggests that financial statements are delivered frequently in order to comprehend changes in the company's status, which will influence user projections and actions (Andriana & Raspati, 2015).

According to Financial Services Authority (POJK) Regulation Number 44/POJK.04/2016 concerning Reports on Depository and Settlement Institutions, CHAPTER III Part Ii Period of Submission and Announcement of Reports Article 7 paragraph 2, annual financial statements must be submitted to the OJK within ninety (90) days of the end of the fiscal year. The purpose of this law is to facilitate investors' access to financial data as a basis for making investment decisions and adapting to capital market movements.

Hypothesis Development

Application of XBRL to Financial Reporting Compliance

XBRL is a new form of reporting that is very useful for automating the processing of financial data. XBRL can improve the effectiveness and efficiency of information, resulting in higher quality financial information (Janvrin, Pinsker & Mascha, 2012; Nurhasanah & Harahap, 2018). Baldwin & Trinkle (2011) and Birt et al. (2017) stated that XBRL improves the quality of financial information. Characteristic financial details are helpful, relevant, understanding, and comparable.

Article 7 paragraph 2 of Financial Services Authority (POJK) Regulation Number 44 /POJK.04/2016 governs, based on compliance theory, the need for compliance with compliance in the submission of annual financial statements of public firms in Indonesia. This study uses agency theory to examine the connection between management and company owners in terms of the timeliness of financial statement information provided by management to company owners, taking into account the date the financial statements are submitted.

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Suppose a corporation provides its financial accounts by the date mandated by the Financial Services Authority. In this scenario, the corporation is highly relevant based on the way XBRL operates and the financial statement information.

According to the research of Perdana (2012) and Rupang et al. (2020), the implementation of XBRL can speed the reporting of the potential to boost the timeliness of corporate financial reporting. Additionally, taxonomy XBRL can be transformed to various accounting formats, minimizing the amount of time required to enter financial data.The hypothesis developed as follows:

H1: XBRL has a positive effect on the accuracy of financial statements

RESEARCH METHODS

This study's population consisted of companies featured in the LQ45 index on the Indonesia Stock Exchange (IDX) between 2015 and 2020, and the sampling technique employed was purposive sampling. The following determines the criteria:

1. Companies included in the LQ45 index from 2016 through 2020. The purpose is to preserve the data's consistency throughout the ice series' data period. That is, data collected consecutively throughout time on one or more identical items.
2. Throughout the observation period, the company did not incur any losses. This criterion is established because the company must be profitable in order to calculate return on assets (ROA).
3. Companies that provide complete data.

This study use quantitative analysis as a data analysis technique. The following describes the logistic regression model employed in this investigation:

$$\text{Ln } (/1-TL)\text{ it} = a + \beta 1 \text{ XBRL it} + \beta 2 \text{ ROA it} + \beta 3 \text{ DER it} + \beta 4 \text{ CR it} + e$$

Information:

Ln (/1−TL) it = Dummy variable timeliness (reporting appropriateness), category 0 for companies that are not on time, and category 1 for companies that are on time.

XBRL = category one if the company applies XBRL and 0 to others.

ROA = comparison of the current year's net profit with total assets.

DER = comparison of total liabilities with total equity at the end of the financial year.

CR = the ratio of total current assets to total current liabilities.

a = Constants

b = Regression coefficient

e = Standard Error

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Variable Operational Definition

Financial Reporting Compliance

The accuracy of financial statements as a dependent variable uses nominal units/dummy variables, worth 0 for companies that are not on time and a value of 1 for company's yang on time (Rupang et al., 2020). The Financial Services Authority (POJK) Regulation Number 44 /POJK. 04/2016 Article 7 paragraph 2 stipulates that the annual report shall be submitted to the Financial Services Authority no later than 90 days after the end of the fiscal year.

Extensible Business Reporting Language (XBRL)

As a free variable, XBRL utilizes nominal units/dummy variables, with a value of 0 for companies not implementing XBRL and a maximum value of 1 for companies implementing XBRL (Nurhasanah & Harahap, 2018).

Return on Asset (ROA)

Return on assets is a ratio to measure a company's ability to produce a return on investments it owns (Ashari & Darsono, 2005). According to Halim & Hanafi (2016), ROA can be formulated as follows:

$$\text{Return On Asset (ROA)}: \frac{\text{Net Income}}{\text{Total Asset}}$$

Debt to Equity Ratio

Equity debt is a ratio used to measure a company's ability to meet its long-term obligations (Ashari & Darsono, 2005). According to Darsono and Ashari (2005:54), DER can be calculated as follows:

$$\text{Debt to Equity Ratio (DER)}: \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Current Ratio

The liquidity ratio is the ratio of total assets to total current debt to measure a company's liquidity (Ashari & Darsono, 2005). This ratio helps understand a company's ability to finance liabilities when billed Cashmere (2012). According to Darsono and Ashari (2005:52), CR can be calculated as follows:

$$\text{Current Ratio (CR)}: \frac{\text{Total Current Asset}}{\text{Total Current Liabilities}}$$

RESULTS AND DISCUSSION

The goodness of Fit Test

To evaluate the viability of the regression model, researchers employed the Goodness of Fit Test, whose significance was determined using Hosmer and Lemeshow's Test table. Assume that Hosmer and Lemeshow's Test is less than or equal to 0.05. In this example, H0 is rejected

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and H1 is accepted, indicating that there is a statistically significant discrepancy between the model and its observation value. H0 is accepted and H1 is rejected if the statistical value of Hosmer and Lemeshow's Goodness of Fit Test is greater than 0.05. The model can forecast the value of the observation (Ghozali, 2006). The outcomes of the data processing are displayed in the table below.

Table 1: Hosmer and Lemeshow's Test

Step	Chi-square	df	Sig.
1	12.648	8	0.125

Source: Secondary Data Processed by Researchers, 2022

According to Table 1, Hosmer and Lemeshow's Test yielded chi-square values indicating the strength of the correlation between variables of 12,648, and a significant level of 0.125, which is greater than 0.05. This indicates that the model is appropriate and realizable because the regression model can predict the value of an observation or predict the value based on an observation. The application of XBRL affects the accuracy of financial reporting with ROA, DER, and CR serving as control variables.

Overall Fit Model Test

The following is an assessment of the entire regression model. In this test, the researcher will compare the value between the initial -2 Log Likelihood (block number = 0) with the -2 final Likelihood Log (block number = 1). The following table compares the -2 Log Likelihood beginning and end (before the free variable is added to the model and after the free variable is added to the regression model) whether to significantly improve the fit model.

Table 2: Overall fit model test

Block Number = 0 -2 Log Likelihood	Block Number = 1 -2 Log Likelihood
155.387	125.651

Source: Secondary data processed by researchers, 2022

The number of -2 LL Block Number = 0 is 155,387, but the number of -2 LL Block Number = 1 is 125,651. Based on these outputs, the value of the initial and late -2 Log Likelihoods of 29,736 decreased. This drop in Log Likelihood shows an improved regression model with the addition of a free variable. In other words, the proposed model is consistent with the facts.

Determinant Coefficient (R^2)

A bound variable can be affected by a free variable, and it is necessary to test the coefficient R^2 by looking at the Value of Nagelkerke R^2 in the following table:

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Table 3: Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	125.651[a]	0.219	0.302

Source: Secondary data processed by researchers, 2022

The Nagelkerke R2 value shows that the influence of the XBRL, ROA, DER, and CR variables on the financial reporting accuracy variable is 30%, and the rest of the financial reporting compliance variables are influenced by other factors outside the variables studied.

Hypothesis Test

Analysis of logistic regression models is carried out to determine the extent to which the probability of occurrence of dependent variables can be predicted with independent variables. Then it is necessary to carry out this analysis, where the results can be seen in Table 4. Here are the results of the coefficient analysis of the logistic regression model.

Table 4: Hypothesis Test

	B	S.E.	Wald	Df	Sig.	Exp(B)
XBRL	2.943	0.671	19.240	1	0.000	18.982
ROA	-0.360	2.587	0.019	1	0.889	0.698
DER	0.041	0.105	0.151	1	0.697	1.042
CR	-0.145	0.205	0.504	1	0.478	0.865
Constant	-1.540	0.822	3.512	1	0.061	0.214

Source: Secondary Data Processed by Researchers, 2022

From the testing of the logistic regression equation in Table 4, the logistic regression model was obtained as follows:

Ln (TL/1−TL) it = -1.540 + 2.943 XBRL it - 0.360 ROA it+ 0.041 DER it - 0.145 CR it+ e

1. Table 4 demonstrates that the significant value of the application of XBRL to the financial reporting provisions is 0.00, indicating that the matter has an alpha value of less than 0.05. Thus, if the implementation of XBRL improves the accuracy of financial reporting, then Hypothesis 1 is accepted.
2. The significant value of ROA to the financial reporting provisions is 0.88, which is more than the alpha value of 0.05, as shown in Table 4. Thus, it may be stated that ROA has no positive effect on financial reporting accuracy.

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3. The significant value of DER to the financial reporting provisions is 0.69, which is greater than the alpha value of 0.05, as shown in Table 4. Thus, it can be stated that DER has no positive effect on financial reporting accuracy.
4. Table 4 demonstrates that the significant value of CR to the accuracy of financial reporting is 0.47, which is more than the alpha value of 0.05. Consequently, it can be stated that CR has no positive effect on the precision of financial reporting.

DISCUSSION

On the basis of experiments indicating that the implementation of XBRL improves the accuracy of financial reporting, it is possible to conclude that H1 is true. In other words, adding XBRL and not removing it can have an impact on the precision of financial reporting. The direction of the variable coefficient XBRL is positive, indicating that the implementation of XBRL can improve or accelerate the processing of financial reporting, allowing companies to submit financial statements on time to the Indonesia Stock Exchange. This demonstrates that the application of XBRL can realize efficiency in terms of financial reporting processing, by implementing a stable and consistent system that makes data collection for the preparation of financial statements efficient and effective in order to accelerate the processing of company financial reporting. This is consistent with agency theory, which holds that if a company publishes its financial statements within the date specified by the Financial Services Authority Regulation, then the information supplied is pertinent. The operation of XBRL influences the facilitation of sustainable financial reporting, the availability of financial statements, and the elimination of convergence to accounting principles. This research is also in line with previous research, namely those conducted by Rupang et al. (2020) and Perdana (2012), which concluded that the implementation of XBRL improves the accuracy of financial reporting. From the company's perspective, XBRL increases the speed and accuracy of data display, while from the user's perspective, the resulting financial statements are more timely, accurate, and transparent.

The results of the risk log regression test against ROA, DER, and CR as control variables indicated that the three variables did not influence the financial reporting accuracy of the organization. With either a low or high scale for ROA, DER, and CR ratios, the corporation continues to issue financial results on schedule. Companies with high or low ROA, DER, and CR wish to submit their financial statements on time to avoid violating Article 7 paragraph 2 of Financial Services Authority Regulation Number 44 / POJK.04 / 2016 Article 7.

CONCLUSION

This study found that applying Extensible Business Reporting Language (XBRL) as an independent variable with ROA, DER, and CR as dependent variables simultaneously affects the timeliness of financial reporting. Based on the coefficient of determination test, XBRL involves the timeliness of financial reporting, while ROA, DER, and CR do not affect the timeliness of financial reporting.

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Based on the results of logistic regression and research analysis, it can be concluded that XBRL can speed up the process of submitting reports and increase the timeliness of presenting financial statements for each entity. That is because XBRL can be converted into other economic data formats, reducing the time it takes to provide financial data.

LIMITATIONS AND SUGGESTIONS

1. Researchers tested the application of XBRL to the timeliness of financial reporting with a sample of excellent company fundamentals on the Indonesia Stock Exchange, namely companies with the LQ45 index. Further research is expected to use data from different stock indices or industrial sectors.
2. This study has three control variables, namely return on assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR), and all of them do not affect the timeliness of financial reporting, so the following study is suggested to add other independent variables.

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