



**universitas  
bandar lampung**  
SCHOOL OF POLITICAL AND SOCIAL SCIENCE  
Bandar Lampung University, Indonesia

# **Icon-LBG** 2016

## **The Third International Conference on Law, Business and Governance**

# **PROCEEDINGS**

Hosted by  
Faculty of Law, Faculty of Economics and Faculty of Social Science  
Bandar Lampung University (UBL)



# Icon-LBG 2016

THE THIRD INTERNATIONAL CONFERENCE  
ON LAW, BUSINESS AND GOVERNANCE 2016

20, 21 May 2016  
Bandar Lampung University (UBL)  
Lampung, Indonesia

## PROCEEDINGS

Organized by:



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## **PREFACE**

The Activities of the International Conference are in line and very appropriate with the vision and mission of Bandar Lampung University (UBL) to promote training and education as well as research in these areas.

On behalf of the Third International Conference on Law, Business and Governance (3<sup>th</sup> Icon-LBG 2016) organizing committee, we are very pleased with the very good response especially from the keynote speaker and from the participants. It is noteworthy to point out that about 46 technical papers were received for this conference.

The participants of the conference come from many well known universities, among others : International Islamic University Malaysia, Unika ATMA JAYA, Shinawatra University, Universitas Sebelas Maret, Universitas Timbul Nusantara, Universitas Pelita Harapan, Universitas Bandar Lampung, Universitas Lampung.

I would like to express my deepest gratitude to the International Advisory Board members, sponsor and also to all keynote speakers and all participants. I am also grateful to all organizing committee and all of the reviewers who contribute to the high standard of the conference. Also I would like to express my deepest gratitude to the Rector of Bandar Lampung University (UBL) who give us endless support to these activities, so that the conference can be administrated on time

Bandar Lampung, 21 May 2016

**Mustofa Usman, Ph.D**  
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## **CRITICAL SUCCESS FACTORS AND RISKS MANAGEMENT IN APPLYING EXTENSIBLE BUSINESS REPORTING LANGUAGE**

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### **Abstract**

Computing power is changing credit assessment processes in profound ways. Credit risk modeling and benchmarking are becoming more integral to credit management, speeding the processes, enhancing analysis and lowering associated costs. The Extensible Business Reporting Language (XBRL), the new Internet standard specifically designed for business reporting and information exchange, is a logical next step in the evolution of technology-driven improvements in credit determinations. XBRL can streamline processes in credit assessment and risk management, increasing the quality, timeliness and frequency of analysis and decreases costs. Understanding how XBRL's power of automation enhances credit risk assessment and management is critical for any organization that extends credit, as the lender's own financial well being is often tied to those of its borrowers.

Keywords: financial reporting model, software, IFRS, Indonesian GAAP.

### **1. INTRODUCTION**

#### **PROBLEMS BACKGROUND OF SOFTWARE APPLICATION**

As one business solution, Fujitsu, provider of business solutions and information communication technology, Tuesday, September 24, 2013, launched the interstage XWand V13. Interstage XWand V13 is claimed to accelerate the implementation of the standardization of XBRL-based financial statements, especially for banking and financial industry in Indonesia. According to Mulia Dewi Karnadi, Country Head of Infrastructure Services and Solutions PT Fujitsu Indonesia, through interstage XWand V13, Fujitsu provides a comprehensive solution for the implementation of XBRL is fast and efficient, as well as the ability to perform data validation automatically generates data quality is better, and reduce manual calculations. "Our ultimate goal through innovation that we have this is to create financial reports speak 'global' which can be understood by analysts everywhere in the world," said Mulia in Jakarta. Companies in the financial and banking industry, or other companies that are obliged to publish its financial statements, it is recommended Bank Indonesia since the end of 2012 to apply standardized financial reports based on XBRL. Interstage XW and V13 offers a cloud-based programming interface that is flexible as a main component, in order to support the company in implementing XBRL as an integrated part of the reporting process.

Meanwhile, Taxonomy Editor supports all aspects of the preparation of XBRL taxonomy 2.1, including a variety of dimensions and formulas. Instance Creator facilitate all aspects of fast preparation, such as context and definition of the unit, as well as data entry. Users can create, expand, and validate the financial statements and taxonomies within the shortest possible time and with minimum effort. This simplicity also applies to users who do not understand XBRL. XWand Excel Linkage Function automatically make users can map data and reports in Excel format and XBRL taxonomy. With this feature, users can also continue to prepare financial statements in a format that is familiar to them for further converted into XBRL documents automatically.

Indonesia Stock Exchange launched a system of reporting issuers by using extensible business reporting language (XBRL) on this day, June 22, 2015. XBRL is a standard business reporting format that has been used globally by many institutions and capital market regulators the world. Implementation of XBRL enables business information that can be distributed efficiently through the Internet and can be directly processed according to the needs of investors and other data users worldwide. The technology chosen for XBRL is by integrating XBRL into electronic reporting systems existing listed companies, IDXnet. IDXnet has a conversion function and validation so as to accommodate reporting in several ways,

namely by using the online web form (online), using excel spreadsheets offline, and use format XBRL instance document for listed companies that already have XBRL applications.

### **XBRL Benefits**

Due to the fact, that under the current non-XBRL financial reporting environment; data retrieval, extraction and input throughout the information supply chain is repetitive and results in astronomical costs. Based on Forrester Research data from 2002, U.S. companies spent \$404 billion paying workers to find and re-key information, and this accounted for 11 percent of all wages paid in the United States (Pinsker, Gara & Karim, 2005). This inefficient use of labor resulted in the SEC reviewing only 16% of the 14,000 annual corporate filings in 2001, and not having an opportunity to review Enron's annual report or corporate filings since 1997 (Farewell & Pinsker, 2005). This inefficient use of labor resources wastes a lot of money, increases errors, and decreases worker productivity. In turn, corporate earnings can be reduced and the countries GDP can also be negatively affected.

XBRL is a royalty-free, open software specification, with version 2.1 being the most current application. Microsoft, a member of the XBRL International Inc. consortium, has released Microsoft Office Tool for XBRL. This is a free enhancement for the 2003 versions of Excel and Word. Use of the XBRL tool will speed up data input, ensure accuracy, eliminate ambiguity by specifying the precise nature of each data element, and ultimately simplify the exchange of financial information. In 2003, the Federal Deposit Insurance Corporation (FDIC) awarded Unisys Corp. a 10-year, \$39 million contract regarding XBRL implementation. The federal bank regulators'

The benefits of XBRL use will greatly outweigh the costs of XBRL implementation and adoption, but the process will be rather arduous and tedious. The process has begun and the statement by the SEC, regarding XBRL, is a foreshadowing of what I believe will become a mandated change. The market now exists for XBRL products and the need for training will be great, in respect to the utilization of XBRL applications necessary for the switchover. It should be noted though, that all nine of the

## **2. THEORETICAL FRAMEWORK**

### **WHAT IS XBRL?**

The concept behind XBRL is simple: Enable various systems and software to exchange business information using common, standardized, universal terminology. The purpose is to bring consistency to the names by which data items are known by all software located anywhere in the corporate reporting supply chain. Companies can do this incrementally, by introducing an XBRL data source as an alternative to information identifiers they are currently using, and then making one business application 'smart' at a time. Through such deployment across the supply chain, XBRL will facilitate information sharing instantly and directly, within organizations and between companies and all of their different stakeholders, without regard to which particular system or software does the sending or receiving. The capability of disparate software products to share information exists to some degree with present technologies, however using XBRL:

- Facilitates direct system-to-system information sharing between borrowers and lenders on a much broader scale,
- Reduces error rates as information moves from sources to lender analytical software,
- Enables more information to be included in credit analysis and monitoring at no added cost,
- Strengthens a creditor's ability to identify and anticipate deteriorating loans and
- Provides enhanced information gathering and analytical capacity.

### **XML STANDARD FOR XBRL**

Without a standard for exchanging data, the financial community has been consistently frustrated by inefficient reporting processes. Currently, financial data is passed around in a variety of non-interchangeable formats – HTML, Microsoft Excel documents, text files, and Adobe Acrobat files. While useful for editing, these formats offer no advantage over paper photocopies when it comes to sharing data between applications and users on different computing platforms. So far, attempts at integrating data for financial and business reporting applications have proven frustrating. Remarkably, 56% of integration performed in the banking industry has been accomplished by hard coding or changing actual applications

rather than abiding by existing standards. Those efforts have tripled the total cost of ownership for financial software solutions.

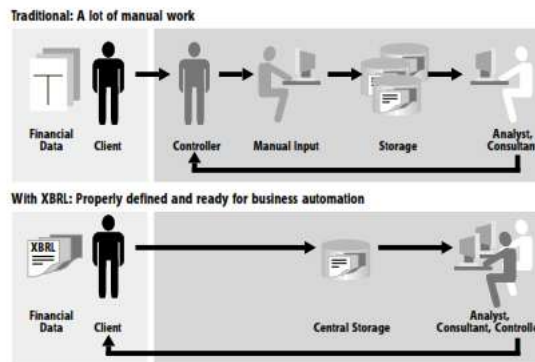


Figure 1  
xml standard for xbrl

**XBRL Architecture**

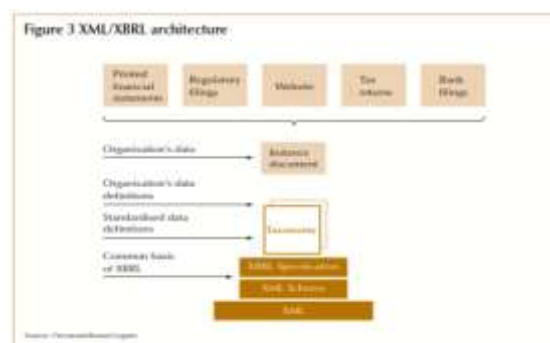


Figure 1  
Xbrl architecture

**3. CASE STUDY**

A medium sized accounting firm in the Netherlands, here after called BCD, was studied. The firm deals mostly with small and medium sized enterprises as clients. Like most accounting firms, the organizational structure of BCD reflects the most important activities: assurance, tax advisory, and various consultancy services. Although there is a centralized head office with support e to choose how to conduct their business. Traditionally assurance and tax advisory are separated. The case study focuses on improvements to two processes performed for clients: the process for compiling and submitting the annual financial statements (FS), and the process for preparing the tax returns for corporate income tax (TR).

Both processes are affected by the adoption of XBRL. The Standard Business Reporting (SBR) program of the Dutch Government provides an official taxonomy containing the meanings of financial concepts. In particular, the taxonomy has harmonized the fiscal and accounting perspectives on concepts like income or revenue. According to the Harmonization Act of 2008, small entities are allowed to compile their annual financial statement based on fiscal grounds (Dutch: Wet Samenvat). Large parts of the TR process can therefore be based on results of the FS process. This opportunity triggered BCD to start a project to re-design their internal processes and application landscape around XBRL.

**4. DISCUSSION**

**CRITICAL SUCCESS FACTORS ADOPTING XBRL**

This investigation makes the following contributions to a good understanding of the area of XBRL adoption. First, the contributions of this research are so, that they integrate the suitable information systems literature in order to consolidate our knowledge of technology adoption from the user views and provide clear guidance for future research. Second, the findings are also discussed in light of the literature presented in the “Theoretical background” section, which clearly suggest that this study offers

incremental and useful contributions to the existing knowledge within the area, particularly from the perspective of a developing country.

The findings of this research generate several issues that may assist both policy makers and Formation of the Saudi Stock Exchange (Tadawul) in Saudi Arabia to acquiring better understanding of the consumers' adoption of XBRL. By utilizing the experience and research findings gained from the developed world, currently, the Saudi policy makers emphasize the need to tackle the issues of lack of knowledge, usefulness and training in order to encourage the growth and diffusion of XBRL. However, the findings of this study suggest that the factors currently responsible for influencing the XBRL diffusion in Saudi Arabia are different from those influencing the widespread adoption of XBRL in the developed world. For example, usefulness, which is an important factor in the issue of XBRL adoption in the developed world, is not important in Saudi Arabia. At present, because only a small number of adopters have some knowledge regarding XBRL in Saudi Arabia, it is perhaps too soon to believe that their influence is an important barrier to adoption. This is evident in the findings as both attitudinal factors (i.e. perceived training and complexity) were found to be insignificant.

Furthermore, perceived knowledge of the advantages offered by XBRL was found to be significant, clearly suggesting that efforts are required from both the policy makers and Tadawulto develop positive attitudes towards XBRL among the adopters by making them more aware about the benefits of XBRL. The Internet skills factor emerged as an important and significant factor in terms of influencing the consumers' behavior intention to adopt XBRL. This also has implications for both Tadawul and the policy makers. For instance, Tadawul have to consider more interactive services so that all the companies that desire to use XBRL are able to do so.

This may help to increase the number of companies as well as increase the potential XBRL behavior intention to adopt XBRL. The social influence factor was also found to be significant while explaining the XBRL behavior intention to adopt XBRL. This too can be considered to have serious implications for the policy makers. For instance, everyone should be trained on XBRL, and accountants and auditors, in particular, should be encouraged to use XBRL. In such situations, the accountants and auditors may exert a positive influence on companies to use XBRL.

### **MANAGING RISKS FOR IMPLEMENTING XBRL**

Any solution to the problems of high costs and inefficiencies in today's credit risk assessment process must offer an approach to improving the timeliness and ease of information access, consumption and re-use. XBRL enables all companies to leverage the Internet to accomplish each of these objectives, without resorting to proprietary products and services that result in dependence on any specific vendor.

The foundations of widespread XBRL adoption, across the business information supply chain, are already set and we are now seeing the early stages of implementation by leading-edge companies in all industries. Companies, whether lenders or borrowers, need to familiarize themselves with XBRL and begin exploring how it can best be implemented in their organizations now, as the transition is beginning, rather than waiting for market forces — competitive and technological — to force change. The fact that XBRL is latent in the systems and software of so many companies is a significant factor in easing the transition.

XBRL's inclusion in new versions of many of the most widely used business software products is just one piece of a broader, global movement toward an entirely new Internet platform, called Web Services. Web Services is a set of new standards for how to place information on the Internet and for how information moves from place to place, safely and securely. The Web Services standards are open and freely available — and have been adopted by nearly the entire software industry. This may sound remarkable, even unbelievable, however, software makers, collectively, understood that the disparity and incompatibilities between various products blocked the Internet's potential to serve as the driver of commerce in an increasingly fast paced, globalized business environment.

By adopting the Web Services standards, the software industry is redefining the way the Internet works, and making it significantly more efficient and effective as an information repository and communication tool. XBRL is the Web Services standard for business information, and, like the other Web Services standards, it is open, freely available and collaboratively developed. XBRL International (<http://www.xbrl.org>) is a key source of information for understanding capabilities and progress in

implementation and development. PricewaterhouseCoopers has a dedicated web site, [www.pwcglobal.com/xbrl](http://www.pwcglobal.com/xbrl), for learning about XBRL's impact on the business information supply chain and how companies can work with their auditors, both internal and external, to ensure that the context of XBRL enabled business information is accurate from the time it enters a company's systems and for each use, whether internal or external, thereafter. For creditors in particular, Moody's KMV offers an informative and educational site for understanding XBRL in the context of the credit assessment process, at [www.mkmv.com](http://www.mkmv.com).

XBRL is a relatively new initiative and its ultimate success will depend on a critical mass committing to jointly develop and use the technology on which it is based. Banks can only use XBRL to its full potential if data is delivered to them in XBRL. This in turn is dependent on software applications allowing easy preparation of XBRL data. At the moment, early adopters are implementing XBRL pilots and some have already experienced significant benefits.

XBRL is receiving a further boost as regulatory authorities, such as APRA, recognise its benefits and encourage its use by a broader range of companies. The FDIC in the US and the Inland Revenue in the UK have announced plans to re-engineer their regulatory processes in the near future with XBRL playing a key role. Many other regulators around the world are following suit.

However, XBRL is not the only initiative in this area. There are other initiatives in the Netherlands and France to develop information reporting standards. In contrast to XBRL, which uses a free standard, these initiatives are based on a proprietary reporting standard which means effectively that XBRL can be integrated more easily into different applications by a wider range of users. Ultimately, the success of any of these activities is dependent on the number of companies and financial institutions using it and the continued pro-active involvement and cooperation between companies, jurisdictional reporting bodies, accounting standard setters, regulators and other governmental entities. To date the XBRL initiative has created a far greater awareness and support and appears the more likely of these initiatives to achieve a critical mass.

## **5. CLOSING**

XBRL is revolutionary but has to become a de facto industry standard with a critical mass using its technology before the financial services sector can experience the full benefits. Enthusiasm and momentum are clearly building. Leading organisations including Microsoft, Reuters and Morgan Stanley, have begun to use XBRL in the preparation and publication of their financial statements. Systems and software suppliers are beginning to release XBRL-enabled tools and regulatory authorities such as APRA are requesting XBRL based filings. Management should be assessing whether there are business areas or processes that might benefit from introducing XBRL-enabled tools, or whether using XBRL to enhance its own external reporting arrangements could be turned into competitive advantage. Although XBRL is a relatively new technology, its application is broad ranging and the financial services industry, as a key user and producer of financial information, is likely to benefit more than most other sectors from the development and implementation of XBRL-enabled processes.

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