



# THE ROLE OF XBRL IN PROMOTING THE QUALITATIVE CHARACTERISTICS OF ACCOUNTING INFORMATION: A STUDY OF THE EMPLOYEES' ATTITUDES AT FOUR BANKS LISTED IN THE IRAQI STOCK EXCHANGE

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<p><b>Received:</b> 30<sup>th</sup> May 2022 <b>Accepted:</b> 30<sup>th</sup> June 2022 <b>Published:</b> 4<sup>th</sup> September 2022</p>	<p>This research aimed to shed light on the role of extensible business reporting language (XBRL) as one of the applications of modern information technology on enhancing the qualitative advantages of accounting informatics in a way that serves information users. The study was applied to 43 samples working at banks that were listed in the Iraqi stock exchanges. 15-items questionnaire was designed to collect data from the participants. Findings showed that extensible business reporting language (XBRL) enhances the qualitative characteristics of accounting informatics, both in terms of presentation, quantity of information, timing of disclosure, impartiality and accuracy. Furthermore, XBRL encourages all interested transmitters and users of information to use this language. Furthermore, it was revealed that disclosure plays an effective role in enhancing the quality of financial information by providing two characteristics: transparency and reliability. Then the researcher sets following recommendations: The necessity of holding training courses and qualifying programs to train users how to use the extensible business reporting language (XBRL), the necessity of controlling the financial market in Iraq, and the necessity of issuing regulatory rules for the use of XBRL.</p>

**Keywords:** Characteristics of qualitative accounting informatics, stock market, XBRL.

## INTRODUCTION

The development of economics and the speed of information transfer and accounting tasks need a sophisticated and continuous method to be carried out. Because of such improvement, there will be fundamental changes in the way information is presented in accounting. Due to the emergence of information technologies and their integration into accounting functions, the expectations of information users about the developments of the accounting professions have increased to meet all the needs of all parties of informatics at the appropriate times to help obtain decisions. XBRL can play a major role in providing accounting informatics in times and quantity occasion.

## Research problem

The problems of this study stem from the shortcomings in the transmission of accounting informatics in the banks that have been listed in the Iraqi stock exchange. It resulted in the reluctance of some investors to invest in the markets. Extensible Business Reporting Language (henceforth, XBRL). Therefore, the researcher conducted this advanced study that addresses the problem of the shortcoming in the transmission of

accounting informatics through the application of the XBRL. XBRL has advanced capabilities that lead to improving the qualitative characteristics of accounting data. Thus, this research tries to answer the main question, which is:

Does XBRL enhance the qualitative characteristics of accounting informatics?

Three sub-questions emerge as following:

- 1- What are the definitions of XBRL?
- 2- What is the definition of qualitative information?
- 3- How does XBRL contribute to enhancing the qualitative characteristics of accounting information?

## Research importance

The importance of this researching:

- 1- Expanding the knowledge space for XBRL as one of the modern aspects in financial accounting.
- 2- The importance of accounting informatics with qualitative characteristics.
- 3- The importance of digitalization of accounting informatics in most financial markets.
- 4- The importance of this topic stems from its being relatively recent in addition to the lack of references and writings that dealt with it, especially Arabic ones. This makes it a fertile field for theoretical and applied studies alike.



### Research objectives

This study aims to:

1. Get familiarity with the extensible business reporting language (XBRL).
2. highlight the role of one of the most important advantages of the XBRL.
3. Determine the role of the language of business reports in enhancing the characteristics of qualitative accounting information
4. Develop a conceptual framework for XBRL to help increase the levels

### Research hypotheses

1. XBRL has a statistically significant relationship on enhancing the qualitative characteristics of accounting information.
2. There is a statistically significant relationship between the use of XBRL and the improvement of the characteristics of qualitative accounting information.
3. There is a statistically significant relationship between the accounting disclosures using XBRL and the use of financial reports.

### LITERATURE REVIEW

#### Extensible Business Reporting Languages (XBRL)

XBRL is an acronym for Extensible Business Reporting Language; it is a set of codes based on a set of accounting principles that can be used to classify the various elements of a company's financial statements. Whereas extensibility generally means expansion and expansion of the thing (Al-Bouji, 2015).

XBRL refers to the possibility of the inclusion of a set of elements that increase the ability of information users to understand information by introducing new features and reconsidering the language used, for example when dividing current liabilities in the budget into many paragraphs such as creditors and then dividing creditors into current activity creditors and non-current activity creditors and so on.

#### Components of XBRL

XBRL is made up of a set of components; they are as follows:

- 1- The tag or description (TAG): is the title or tag that starts and ends every element in the program written using XBRL.
- 2- Tagging Process: It is a process by which the data related to the accounting fields are described.
- 3- Tagging Filing: The process by which files are converted to the format required by XBRL.
- 4- XBRL Tags: They are the titles included in the program written in the XBRL language; the number

of (XBRL Tags) titles for the American classification reaches 1500 titles (Bovee *et al.*, 2002).

- 5- EDGAR IDEL: They are two data supply systems; they are databases to provide data interactively in the markets for American securities which were updated in 2009.
- 6- XBRL Attributes: They are the characteristics and specifications of this language. They include the official title, name, balance, data, description, reference and content.
- 7- Taxonomy: It is a dictionary which contains XML names and elements. They are clearly identified when preparing business reports.
- 8- Schema: It is a guide in which the structure and content of the elements that make up XML are identified and defined (Mohammad, 2003).
- 9- XBRL Document is the report executed in XBRL; it reflects the data that requires reporting.
- 10- Instance Document: It is the report that describes the accounting information, such as the income statement and the financial position.
- 11- Style Sheet: It is the form in which the report to be extracted (Instance Document) is presented (Ragothaman, 2012).

#### How XBRL works:

XBRL is one of the XML-based language family used as a standard for electronic data interchange between businesses and the Internet. The idea behind XBRL is simple, instead of processing financial data as a block of text (as in standard web pages or a printed document). XBRL provides a tag identification for each item of data, then this tag is read by the computer in a language that the reader can understand (Ismail, 2016).

So, XBRL is a process of substitutions in all accounting concepts (from all kinds of detailed assets, revenues, etc.) into a language understood by the computer by giving a mark to each of those accounting concepts. These marks then combine to form specific information (such as lists of financial centers, the annual management report, financial ratios, etc.).

They are configured according to the approved classification of the language of the version based on the generally accepted accounting principles (GAAP). Later on, those signs are converted into more than 30 languages that the reader understands. They can choose from the options panel. They produce all the essential and non-essential information to the company which used XBRL in accordance with international standards (Abdullah, 2011).



### Advantages of XBRL

The advantages of XBRL can be viewed by:

1. The company's information processing takes place through its various systems to produce information for internal and external uses. Using XBRL, the data will be entered once to produce information used for internal and external needs. Accordingly, a single form of a document containing many information can be created and reformatted in different forms with ease and for several times. It is a simple process relative to creating new documents.
2. Some organizations presented a five-step plan to revive financial organizations that suffer from a lack of public trust. One of those steps was to adopt XBRL because this language makes it difficult for managers to hide information in the footnotes.
3. The possibility of reaching the large base of investors at the level of countries to adopt more than one language.
4. Reducing the costs of preparing, publishing, exchanging and using financial reports internally and externally.
5. Focusing efforts on analysis and the added value of work.
6. Supporting the requirements of electronic commerce applications and direct dealing with securities.
7. Using XBRL achieves many advantages such as faster disclosure and analysis, improved accuracy and reliability of information, cheaper and easier automation, reduced manual intervention, improved access to data analysis, and improved communication (Teixeira & Macdonald, 2002).

### Disadvantages of XBRL

The disadvantages of XBRL can be listed according to Hamdaoui (2016) as follows:

1. It costs high at the beginning of its implementation.
2. Using XBRL requires a high degree of theoretical and practical qualification.
3. XBRL does not detect errors when it is fed with wrong entries.

### Characteristics of qualitative accounting information

#### Characteristics of basic accounting information

- 1- Appropriateness: Information is considered appropriate if it has the ability to influence the decisions of its users. However, some information users do not take advantage of that, that is. Information remains appropriate to have that influence in decision-making, regardless of whether or not the information users taken them in making

their decisions. The information is able to influence decision-making when that information has predictive and emphatic values. Information also has influence on decision making when they have relative importance as sub-characteristics within the appropriate basic characteristic, which are as follows:

- a. Predictive value: Information has a predictive value if it enables its users to predict future results, but it is not necessary for the information to be capable of predicting future results. Rather, it is sufficient for that information to contribute to the experience of its users together in building their expectations (El-Sabbagh, 2009).
  - b. Affirmative value: It is sometimes referred to by the term control value. The information has affirmative values if it provides its users with feedback through which the decisions taken previously are evaluated, either confirming those decisions or calling for their change in the future.
  - c. Relative importance: Information is of relative importance if its disclosure or concealment is likely to influence the decision made by its users. The relative importance of an element is determined based on the nature and size of the element. However, it is difficult to provide firm guidelines for judging whether an element is specified as being of relative importance or not (Ghani et al, 2011).
  - d. Valid representation: It means that the numbers and descriptions provided by the company completely match with the economic events. This is necessary because most information users do not have enough time or experience to evaluate the real content of the companies' information. In order to achieve a valid representation of information, it must include three sub-characteristics, which are completeness of information, impartiality and error-free. Nevertheless, achieving completeness will be rare if not impossible, what is required is to activate these characteristics to the maximum extent possible.
- i. Completeness: The complete description of economic events includes all the data necessary for users of information to understand these events being described. They include all necessary descriptions and interpretation, i.e., all necessary information that achieves a true representation (Zeud *et al.*, 2009).



- ii. Impartiality: It is unbiased description in the choices or presentation of information. A neutral depiction without any distortion, weighting, determining its weight and value, confirming or forming an opinion about it. It basically means that the company does not prepare the information for the benefit of one group of information users at the expense of a group other.
- iii. Error-free: Valid representation does not mean complete accuracy. Freedom from errors here means that there are no errors or omissions in describing economic events. It also showed that the process that was used for information products and their delivery has been identified and applied to ensure that there are no errors (Mahmoud, 2009).

### **2. The characteristics that have been enhanced for the qualitative basic accounting informatics:**

- 1- Comparability: The decisions of some information users require to make a choice from several alternatives for example, whether the decision to invest in a company from among a group of companies, or the decision to keep the investment in a company or switch to another company. Accordingly, the company's information becomes more useful if what has been compared with information of other similar companies, or with similar information of the same company for a number of periods enables users to identify similarities and differences in economic events between companies.
- 2- Verifiability: Verifiability helps informatics users to be assured that the data represent events honestly economically. This characteristic can be achieved if compatible results are reached with respect to the information by two independent persons with knowledge of that information (Yahya & Al-Hayali, 2006).
- 3- Timeliness: The timeliness for informatics means that it is available to decision makers at the appropriate times to influence their decision. Therefore, if companies do not guarantee the provision of information at the appropriate times, the importance of that information will be compromised, and this will make the information unimportant or less important.
- 4- Understandability: It means classifying, describing and presenting information clearly and accurately to be easily understood. Although some economic events are so complex to be understood, it can be said that except for those events, information about

other economic events must be expressed in understandable ways (Zambon, 2007).

### **3. The relationship between XBRL and the qualitative characteristics of accounting information**

There is no doubt that there is a relationship between the means of displaying information and the characteristics of that information. Therefore, the relationship between XBRL and the characteristics of accounting information can be clarified as follows:

- 1- Predictive value: The researcher believes that the XBRL supports the predictive ability of investors and other beneficiaries to make decisions. XBRL provides a single model for corporate information in terms of quantity and quality that allows the process of comparison of corporate information over time to predict future information. It also uses to ready-made information according to XBRL.
- 2- Affirmative value: XBRL contributes to the evaluation of decisions taken previously based on the information provided by XBRL, especially for daily and monthly information (Mohammad, 2003).
- 3- Relative importance: Under XBRL language has solved the problem of providing fixed guidelines for judging a particular item as being of relative importance or not. Hence, there is no relative importance for the production and presentation of information by its compilers. Because all information is important and must be produced in accordance with generally accepted accounting principles. Therefore, the information users control the identification of that importance according to their categories and their decisions by choosing what suits them of information. This is achieved by hyperlinks that segment information according to the XBRL and move its users to each specific category of information.
- 4- Completeness: There is no doubt that XBRL provides complete information. Verily, XBRL is prepared on the basis of internationally accepted accounting principles and principles (Abdel-Sadek, 2010).
- 5- Impartiality: The XBRL contributes to all users of information obtaining identical information. None has the opportunity to illegally extract information from an internal or external source. Thus, it contributes to the transparency of that information.
- 6- Error-free: The use of XBRL helps reduce human errors and minimize data re-entry. XBRL enters information once into the language database according to classifications prepared on the basis of generally accepted accounting principles. Thus, it provides more accurate accounting information,



and data entry is subject to a group of programs that prevent mistakes. Likely, the audit of that information by the external and internal auditor will be easier (Hussein, 2013).

- 7- **Comparability:** The XBRL supports the feature of comparability without human intervention in the process of cutting and pasting and tabulating accounting information between companies. The reality of the situation indicates that most companies have different accounting information systems from each other. Hence, there are hundreds of ways to produce and exchange information. In fact, these are part of the problem. It leads to different formats for displaying the outputs of those information systems. Therefore, the standardization that sharing this information in order to make comparisons between companies can require manual intervention. XBRL solved this problem by standardizing the basis of tabulation and display of information. XBRL would make accounting standardization much easier.
- 8- **Verifiability:** This feature is achieved more for companies using the XBRL. Since, XBRL is an integrated financial system for the company, starting with the ledger and ending with the basic financial statements in the form of hyperlinks linking information elements to each other within the different tabs. Thus, the transactions of the economic unit can be tracked from the stage of the first data entry to the stage of displaying the accounting information. This will support the possibility of verification by tracking financial operations down to the accounting entries and the documents that support it (Al-Sayyad, 2015).
- 9- **Timeliness:** The XBRL has the ability to provide information on a continuous and immediate basis; this meets the requirements of electronic disclosure which will contribute to reducing stock price fluctuations after each periodic release of accounting information (quarterly - or monthly).
- 10- **Understandability:** The XBRL contains elements for classifying information that allow displaying the contents of that information using different labels for the same information contents on symbols and shapes, including different languages. Accordingly, the company prepares the information in one language, but the user will be able to see the information in the language that he/she enjoys. This feature will have a positive impact on the ability of users who do not follow that language to understand the accounting information is presented in the language of the company's country. This came in response to the recommendation of the

International Accounting Standards Board for information to be presented in multiple languages for wider use, on the one hand. on the other hand, the hyperlinks that XBRL contained can facilitate obtaining specific information by its users and move the main information to details and statements that show how to calculate it (Dabbagh & Bashi, 2013).

## **METHODS**

### *Research design and setting*

Reviewing the websites of a sample of banks that were listed in the Iraqi stock exchanges, the researcher adapted quantitative research design. This study focused the Iraqi Stock Exchange on 2022.

## **RESEARCH COMMUNITY**

The study community includes all employees (financial manager - accountant - legal auditor - financial analyst - programmer - data analyst) in samples of banks that have been listed in the Iraqi stock exchanges, (i.e., Commercial banks, Baghdadi banks, Iraqi Islamic banks, Iraqi national banks). The researcher chose 43 random participants from the study communities. A questionnaire was distributed to them.

## **INSTRUMENT**

The researcher used questionnaire which consisted of fifteen items. The questionnaire included two axes that were formulated according to the dependent and independent variable. The first section includes personal data of the sample members. It consists of six items. Section Two focused on XBRL Requirements. It includes five items whereas the third section which includes four items; it is related to the characteristics of qualitative accounting information. Statistical analysis was obtained using SPSS software, version 21.

## **RESULTS AND DISCUSSION**

Studying of the websites of a group of banks listed in the Iraqi stock exchange and the extent to which the qualitative characteristics of accounting information are enhanced:

Table 1. The number of banks that are interested in the qualitative characteristics of accounting information

Responses	Yes	No	Total
Frequency	5	34	39
Percentage	12.820	87.180	100

Table (1) shows the number of banks applied the qualitative characteristics of accounting information. It is clear from Table 1 that the percentage of the studied banks that are concerned with the qualitative characteristics of accounting information is 12.82%. It



is a very low percentage; and this is due to the Iraqi banks' belief that the accounting information is useless and does not fit the Iraqi economic reality. Table 1 indicates that 87.17% of Iraqi banks do not care or disclose their accounting information, and this is due to the fear of competitors and the confidentiality of information.

## 2. Studying the axes of the questionnaire:

Section one: XBRL requirements:

Item 1: With regard to whether the use of XBRL will improve the accounting information, Table 2 shows that the percentage of respondents who agreed that the use of XBRL will improve the accounting information is 83.72% because these responses are not subject to personal trends, while the percentage of individuals who believe otherwise is 6.97%.

Table 2. Participants' opinions on the effect of using XBRL in improving accounting information

Responses	Yes	No	Not answered	Total
Frequency	36	3	4	43
Percentage	83.720	6.976	9.302	100

Item 2: It is related to whether the expansion of the use of XBRL would enhance the quality of the qualitative characteristics of accounting information. Table 3 shows that percentage of those who agreed that the expansion of the use of XBRL would enhance the quality of the qualitative characteristics reached 74.41%, and the percentage of those who saw the opposite as a result of the high cost reached 21.875%.

Table 3. Participants' opinions on impact of expanding XBRL to enhance the qualitative characteristics of accounting information

Responses	Yes	No	Not answered	Total
Frequency	36	3	4	43
Percentage	83.720	6.976	9.302	100

Item 3: The use of XBRL is appropriate for foreign investors. Table 4 indicates that the percentage of respondents who agreed was 67.44%, because using XBRL facilitates the decision-making process for foreign investors, while 23.25% of the participants believed that SPRL is inappropriate.

Table 4. Participants' opinions on the suitability of XBRL for foreign investors

Responses	Yes	No	Not answered	Total
Frequency	29	10	4	43
Percentage	67.441	23.255	9.302	100

Item 4: Regarding whether the use of XBRL is appropriate to the professional reality in Iraq. Table 5 shows that 32.55%, of the participants believed that the use of XBRL is suitable for the Iraqi economic reality. On the contrary, the percentage of those who believe otherwise is 39.53. Likely, 27.90% of the participants stayed unanswered.

Table 5. Participants' opinions on the appropriateness of using XBRL for the professional reality in Iraq

Responses	Yes	No	Not answered	Total
Frequency	14	17	12	43
Percentage	32.558	39.543	27.906	100

Item 5: The disclosed financial statements in XBRL meet the aspirations of shareholders and lenders. Table 6 indicates that 34.88%, of the participants believed that the disclosed financial statements in XBRL meet the aspirations of shareholders and lenders. On the other hand, participants who believed otherwise was 46.51. Still 18.60% of the respondents stayed undecided.

Table 6. Participants' opinions on the matching of disclosed financial statements in XBRL to the aspirations of shareholders and lenders

Responses	Yes	No	Not answered	Total
Frequency	15	20	8	43
Percentage	34.883	46.511	18.604	100

## Second section: Qualitative characteristics of accounting information:

Item 1: the most important sources of accounting information. Table 7 shows that 76.74% of the participants perceived financial statements as the most important sources of accounting information. On the other hand, the percentage of consulting offices came the lowest, which only focused by 4.65 %. The percentage of the Internet was perceived by just 9.30% of the participants. These results indicate the lack of integration of the Iraqi society electronically to keep pace with economic development.

Table 7. Participants' opinions on the most important sources of accounting information

Variables	Financial statements	Consulting offices	Internet	Personal expectations	Other sources	Total
Frequency	33	2	4	4	0	43
Percentage	76.744	4.651	9.302	9.302	0	100



Frequency	33	2	4	4	0	43
Percentage	76.74	4.651	9.30	9.302	0	10
	4		2			0

Item 2: The qualitative characteristics of accounting information. Table 8 shows that the appropriateness characteristic was one of the most important characteristics; it got the percentage of 88.37 of the participants. On the contrary, the rest of the opinions of the participants believed that accounting information had other characteristics, including comparability, appropriate timing, impartiality and honesty, and their percentage reached 09.30%.

Table 8. Participants' opinions on the characteristics of accounting information

Responses	Appropriateness	Other characteristics	Not answered	Total
Frequency	38	4	1	43
Percentage	88.372	9.302	2.3255	100

Item 3: Related to the financial statements as an important tool for accounting information, Table 9 indicates that the 88.37% of the participants consider the financial statements to be the most important tool for accounting information. The financial statements play a major role in reducing the information asymmetry gap between the administration and the user.

Table 9. Participants' opinions on the importance of financial statements for accounting information

Responses	Yes	No	Not answered	Total
Frequency	38	3	2	43
Percentage	88.372	6.976	4.651	100

Item 4: Related to the sufficiency of accounting information annually. Table 10 indicates that percentage of respondents who believe that accounting information is sufficient annually to meet their information needs reached 37.20%, while 32.55% of them believe that the accounting information is insufficient to meet their needs. 30.232% of them stayed unanswered.

Table 10. Participants' opinions on the adequacy of the accounting information annually

Responses	Yes	No	Not answered	Total
Frequency	14	16	13	43

Percentage	32.556	37.209	30.232	100
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### CONCLUSION

At the end of the research, it is clear that XBRL has an effective role in enhancing the quality, transparency and reliability of the qualitative characteristics of accounting information. The study showed that the accounting information has a strong relationship with XBRL. The researcher reached the following conclusions:

- 1- The XBRL contributes to enhancing the qualitative characteristics of accounting information, whether primary or secondary.
- 2- The costs of financial reporting using XPRL are justified by the benefits to users of accounting information.
- 3- The adoption of XBRL after the global financial crises indicates that it is one of the solutions to achieve transparency in accounting information by achieving its qualitative characteristics.
- 4- Expanding the use of XBRL suits foreign investors, helps them in the decision-making process, and meets the aspirations of shareholders and lenders.
- 5- The use of XBRL language is not appropriate to the Iraqi professional reality due to the lack of human framing in informatics, but it is time to use it to keep pace with the global economy.

### RECOMMENDATIONS

The researcher reached the following recommendations:

- 1- Global financial markets should follow the example of foreign countries represented in the American market, for example, in adopting the XBRL in a way that enhances the characteristics of accounting information and serves the compilers and users of accounting information.
- 2- All companies should adopt the XBRL to build good relationships with information users based on trust, regardless of the obligation of the market in which the companies are listed.
- 3- Conducting scientific research on XBRL to the compilers and users of accounting information.

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