THE ROLE OF XBRL USE TO THE QUALITY OF ELECTRONIC FINANCIAL STATEMENTS AND COMPANIES RISK

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Abstract
XBRL is now widely known by entities that are in Indonesia in particular that have been incorporated by the Indonesia Stock Exchange. The emergence of XBRL itself is based on the need for a language that can synergy financial statements that have been made by the company into a format that can be processed easily and can be understood by all aspects at the same time. Financial reporting becomes very important here because in the era of interconnecting these state borders in the economic barrier less visible, and this may be an opportunity for a country to attract foreign investors with financial reporting both reflecting the economic value of a company. It is expected also of good reporting and XBRL format companies in all area ready to respond to risks that may threat the company in achieving its goals.

Keywords: eXtensible Business Reporting Language (XBRL), Financial Statements, Risk

JEL Classifications: M15, Q55, D80

INTRODUCTION
Accounting is the systematic and comprehensive recording of financial transactions pertaining to a business, and it also refers to the process of summarizing, analyzing and reporting these transactions to oversight agencies and tax collection entities. Accounting is a factor that can be used in a business system to be able to determine a good decision to be implemented by the company in achieving its goals. Any business process in his transaction requires a transaction record which is the main ingredient for making a financial statement to be a reflection of the company's performance during a certain period. To support the
uniformity of the International Accounting Standards Board (IASB) published International Financial Reporting Standards (IFRS), which are international accounting standards that guide internationally. IFRS become a basis for accounting standards of a country that has a framework which is not dissimilar and had the same treatment.

The development of technology has brought almost all aspects of human life to computerized stages which are reflected by technology has been applied in the process of the company's operations with not the exception of accounting ie financial reporting. Developments in technology now become an obligation that must be followed by a company to remain competitive in the business, because almost all aspects of human life have been dominated by the use of technology. XML was originally used as the format for the language of the internet is considered not to facilitate the needs of the financial statements on the Internet which requires data to be processed further. For that reason, XML was developed with a focus on the financial statements and the business into a new programming language is eXtensible Business Reporting Language (XBRL).

The use of XBRL in the accounting area can help companies make electronic financial reporting, action plans and risk assessments that will be a decision of a work plan to support the company in achieving its goals. By implementing the use of XBRL in financial reporting company can cut the work which is manual data input. It can be an advantage because the company can allocate labor to the sector or the more important work and work effectively. Not only that, the use of XBRL in the company can become a cornerstone of the company to determine the company's risk coming period with predictions based on previous periods as well as a sharp analysis and share information more easily processed by a subsidiary of the company with more complexity.

LITERATURE REVIEWS AND RESEARCH QUESTION

Risk Assessment

Risk Assessment is a component of the COSO ERM identifying occurrences in several ways; possibilities, both positive and negative impact, is based on the individuals and categories, their effects on other units in the organization, and inherent or residual risk.
Inherent risk is the inherent hazards before implementing management control of the likelihood or impact of a risk. Residual risk is the risk that remains after management implementing internal control or a response will be to the risk. Of the existing risk assessment and then management can respond in four ways, that is (Romney & Steinbart, 2012):

1. Reduce. Reduce the likelihood and impact of a risk with the implementation of an effective system of internal control.
2. Accept. Receiving the likelihood and impact of risks.
3. Share. Share the risk or transfer risk to an entity such as buying insurance, outsource, or conduct transactions with the agreement.
4. Avoid. Avoiding the risk of not doing the activity that gives rise to the risk.

Risk Assessment has the following objectives (Romney & Steinbart, 2012):

1. Help accountants and systems designers create effective design of the control system to reduce inherent risk.
2. Evaluate the internal control system of controls to ensure that operations have been carried out effectively.
3. Assess and reduce the inherent risk using risk assessment and strategy to respond.

The main types of risks that may arise in a business which, despite being divided but such risks are still in contact, that is (Blackman, 2016):

1. Strategic Risk: The risk of where the company's strategy to be less effective and the company strive to achieve as a result.
2. Compliance Risk: The risk that refers to the applicable laws and regulations have been implemented company or not and also whether the company has always followed the developments and changes in laws and regulations.
3. Operational Risk: The risk of internal refers to an unexpected failure in the company's daily operations.
4. Financial Risk: The risk that refer specifically to the inflows and outflows of money in the company and will likely financial losses.
5. Reputational risk: Risk refers to the company's reputation, brand awareness of consumers for goods and services as well as the viewpoint of the public on the company as a whole.
Extensible Business Reporting Language (XBRL) Definition’s

Extensible Business Reporting Language (hereinafter referred to XBRL) (Philips, Bahmanziari, & Colvard, 2016) is a reworking of how we deploy and use the data in the business. XBRL (Romney & Steinbart, 2012) is a programming language that is designed specifically to facilitate the communication of business information. According to the above two definitions can be defined as the XBRL reporting language based on XML that was developed with the aim of facilitating communication and procedures for the use of the data used in the business. XML (W3C, 2016) itself is a simple text-based format for representing structured information: documents, data, configuration, books, transactions, invoices, and more. XBRL can overcome the current financial reporting issues related to transparency, efficiency and accuracy are also facilitate the company's efforts to achieve legislative compliance cost. Without XBRL, an electronic document reporting only a digital version. Humans can read the data, but the computer will not be able to process unless the data manually inputted in a certain format. XBRL has four essential components to be able to understand the use of XBRL in the reporting process and produce a guarantee, that is (Venkatesh & Armitage, 2012):

1. XBRL specification: provides the framework and terms required for using XML technology to create XBRL taxonomies and XBRL instance document, the specification describes the technical details explaining how XBRL works and can not be edited by the user.
2. Taxonomy: a dictionary that describes the main data element (number or text) to create documents such as for certain types of financial reporting or business.
3. Instance document: computer-readable document that consists of a collection of command data in accordance with concepts found in the taxonomy used.
4. Style sheet: it is required to make the data in the raw XBRL instance document to be read by many people by word, pdf or spreadsheet format.

Benefits eXtensible Business Reporting Language (XBRL)

XBRL benefits are (Indonesia Stock Exchange Bursa Efek Indonesia, 2016):

1. Increase the usefulness of electronic reporting system for implementing:
a. The format that has been standardized, so as to produce the information and
data that can be compared and easy to analyze.
b. Validation automatically, so as to minimize input errors.

2. Facilitate does publication of the report (including financial statements) for XBRL
   can be recycled into the desired format.

3. Improve the accessibility of financial information, particularly for international
   investors, because XBRL applying a standard of identification information.

4. The benefits seen on automation, cost savings, faster, more reliable and more
   accurate handling of data, analysis of improvement and a better quality of
   information and decision-making and accelerate business decision making for
   investors.

5. XBRL format that is useful to report the BEI to the development of Business
   Intelligence that will be used for the evaluation and monitoring of listed
   companies.

RESULT AND DISCUSSION

The Role of XBRL Use to The Quality of Electronic Financial Statements and
Companies Risk

Financial reporting is a factor that became the benchmark for all stakeholders in the
decision making of a company, can also be a reference for decision-makers in the company in
determining the measures taken and will impact on the relevant market which is a subsystem
of the operating process. The financial statements also represent the economic value of a
company to investors, so that the reporting should be easily accessed and processed. Along
with the technological developments in the area of the internet, financial reporting began
venturing into the digital world. The need for reliable financial reporting, integrated and
easily accessible to users, both internal and external, become an obligation that must be meet
by a company to be competitive in the present. Financial reporting subsequently began to turn
into electronic documents but only in the type of documents rather than components of
financial reporting. This becomes an obstacle for such documents can only be read by
humans but can not be read and processed again by the computer components. The level of errors caused by humans is still quite high and takes a fairly long process of having to perform manual input each period. XBRL be the answer to the needs of an integrated financial reporting and back of each component can be processed by computers not only be read by a human. XBRL by definition that has been described in the foregoing discussion was the development of the programming language (XML), which focuses on the financial reporting which follow the development of the Internet as well as business processes. For companies with many subsidiaries and using different programs in its financial reporting, XBRL can be a communicator between document because it can be converted into a variety of formats without having done manually input the data again and instantly be able to meet the standards that have been set.

Prior to the implementation of XBRL in Indonesia, financial reporting refers to the PSAK and IFRS. Financial reporting with reference to PSAK and IFRS actually meet the applicable standards in both the national and international coverage. However, to a format that can be used universally for unmet financial reporting was published in format word, pdf, spreadsheets or other formats which are mapped to a particular program. XBRL does not produce accounting standards but promoting the use of the standard itself. With the XBRL, can help accountants work as contained in the XBRL taxonomy that has followed the applicable standards and set internationally. XBRL itself is built based on the accounting standards apply uniformly and become a benchmark of any country accounting standards such as International Financial Reporting Standards (IFRS). XBRL financial reporting becomes easy to access either by accountants, managerial and other stakeholders. XBRL also assist companies in making financial reports are reliable because automation contained in XBRL has defined a working method that will reduce the likelihood of human error, which is a potential risk when making financial statements and accountant no longer preoccupied with the data input continuously because it has provided the format is fixed. But in the process of implementation, required migration from the old program data format to format the data in XBRL. In this phase will require more accuracy because of the possibility of human error during manual data input process can be increased. This can lead to extra costs because of the need for during the data migration process is necessary supervision and escort by the parties.
understand more about XBRL. In Indonesia, XBRL began obliged to issues that have been incorporated in accordance with the needs of IDX. Another reason is that Indonesia's membership in the G20, which has a program application of XBRL in order to have a common understanding in its financial statements. With the implementation of XBRL can help the Indonesian economy by encouraging foreign investors to invest with ease will provide assessment and analysis of the company's assets in Indonesia in a format and language that matches the investor's home country.

Quality financial statements have four characteristics, that is understandable, relevant, reliability, and comparability. With the implementation of XBRL in a company can support the company's financial reporting achieve quality financial statements because it supports all four aspects. The financial reports considered good quality can also reduce the risks that may occur with the analysis of the work of a company that later revealed to be the basis of a risk assessment of the company's strategic risk. In the early adoption of XBRL in a company very likely increase, the financial risk to the company gets for the company to invest in XBRL technology. When the data migration process will require extra cost to implement the technology and training employees to use the XBRL. But the investment process XBRL in a company can not guarantee after application of the company will get the results that deserved because XBRL is only disclosed financial statements are in accordance with the applicable standards and services to be accessed by stakeholders, does not regulate the operation of companies that impact the company's business processes. However, if the company has been able to meet the financial statements that are integrated with XBRL will be able to raise the confidence of the company's corporate compliance because the XBRL has been set the tag and taxonomy adopted from the IFRS. It becomes a bargain for the company because the company has been able to give stakeholders confidence in its financial reporting. It explains that with the adoption of XBRL companies can reduce compliance risk and reputational risk directly with the issuance of financial statements with XBRL format. Operational risk is not included in the discussion of the application of XBRL in a company due to the application of XBRL does not directly affect the company's operations but rather to standard reporting, this also and stressed on the objectives the creation of XBRL that facilitate financial reporting for the business process instead of the company's operations.
CONCLUSIONS

The financial statements have standardized also can assist the management company in data processing that has happened and determine an accounting plan and the relevant decisions to be applied in the next period. With the use of XBRL management companies are permitted to be able to process the financial statements which have been provided to create a work plan with several options further. With the financial statements easily processed also can perform trace management in order to conduct a risk assessment to avoid the significant risk that the company may encounter the next period. The decision taken by the management would have some consideration of the risk assessment has been done and will impact on how the company plays an active role in the market which also supports the business activities of the company's business lines. The use of XBRL system also supports a business because of XBRL financial reports more easily accessible both by stakeholders and support the information exchange process becomes more transparent so as to determine a decision at a relatively cheaper and faster time in which stakeholders are entities of a business system.

The development of technology to support the development in the field of accounting in terms of reporting. With the widespread use of the Internet, it takes a standard in financial reporting are not only in the form of changing the format of the document but includes components that can also be accessed and processed by a computer directly from the financial statements will be published on the internet. XBRL is the answer to the standard requirements. With the adoption of XBRL in financial reporting processes of the company, financial statements of components can be processed directly by the computer, this is in addition to support ease of access to the financial statements may also support the quality of the financial statements as they may be free of human error. With the implementation of XBRL business, there are also risks in a company can be minimized because the management can easily process the data and format that they can understand so that they can perform their own risk analysis. Objectives of the development of XBRL also has clearly stated that XBRL is an XML-focused financial reporting and business processes.
REFERENCES


