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Unveiling the Weaknesses of Digital Financial Reporting: Rethinking XBRL Development in Indonesia

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ABSTRACT

This study provides a critical reassessment of the key assumptions that support the formation of digital financial reporting standards in Indonesia. It analyzes the evolution and application of XBRL between 2013 and 2023 by conducting an extensive literature review sourced from Google Scholar, ResearchGate, and various other academic platforms. Due to the scarcity of Indonesian research on XBRL, broad inclusion criteria were applied, allowing the review to capture a wide range of relevant discussions. The analysis shows that the adoption of XBRL creates notable disruptions in corporate reporting procedures. Although regulators often claim that XBRL operates independently of existing accounting standards, the findings suggest that its use may influence reporting accuracy, regulatory compliance, and consistency with Indonesia's principles-based accounting framework. The study emphasizes that digital reporting is inherently linked to traditional accounting processes and carries significant theoretical and practical consequences. Its main contribution lies in revealing how technology and financial reporting practices in Indonesia are deeply interconnected, a topic that remains insufficiently examined in prior research.

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ABSTRAK
Studi ini memberikan penilaian ulang secara kritis terhadap asumsi-asumsi utama yang mendasari pembentukan standar pelaporan keuangan digital di Indonesia. Penelitian ini menelaah perkembangan serta penerapan XBRL dari tahun 2013 hingga 2023 melalui tinjauan literatur yang luas, yang dikumpulkan dari Google Scholar, ResearchGate, dan berbagai platform akademik lainnya. Karena penelitian mengenai XBRL di Indonesia masih terbatas, kriteria inklusi yang luas digunakan agar berbagai diskusi relevan dapat tercakup. Analisis menunjukkan bahwa adopsi XBRL menimbulkan gangguan yang signifikan terhadap prosedur pelaporan perusahaan. Meskipun regulator sering menyatakan bahwa XBRL beroperasi secara terpisah dari standar akuntansi yang ada, temuan penelitian mengindikasikan bahwa penggunaannya dapat memengaruhi ketepatan pelaporan, kepatuhan regulasi, dan konsistensi dengan kerangka akuntansi berbasis prinsip di Indonesia. Studi ini menegaskan bahwa pelaporan digital memiliki keterkaitan erat dengan proses akuntansi tradisional dan membawa konsekuensi teoritis serta praktis yang penting. Kontribusi utamanya adalah menunjukkan bagaimana teknologi dan praktik pelaporan

keuangan di Indonesia saling berhubungan secara mendalam, sebuah topik yang masih kurang dieksplorasi dalam penelitian sebelumnya.

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INTRODUCTION

Financial reporting standards are increasingly viewed as instruments that integrate organizational practices, innovation, and broader social dimensions within corporate governance. In recent years, stakeholders have shown a growing interest in critically examining the assumptions embedded in financial reporting standards (Robson et al., 2017). Alongside this trend, technology has become an integral part of the corporate reporting process, particularly since capital market authorities introduced regulations requiring disclosures in the Extensible Business Reporting Language (XBRL) format. XBRL is believed to enhance transparency and expand the intensity of information disclosed by public companies. As a form of financial reporting digitalization, XBRL aims not only to present accounting standards in digital form but also to influence how stakeholders perceive those standards (Himick & Brivot, 2018).

However, this development presents a conceptual tension. The International Accounting Standards Board (IASB) promotes a principle-based approach that provides companies with discretion in determining what information is relevant and how it should be disclosed. In contrast, digitalization tends to introduce standardized structures that may not fully capture the unique circumstances of individual firms. This issue is evident in the Indonesian context. The Indonesia Stock Exchange (IDX), as the capital market authority, operates under the assumption that the development of the IDX taxonomy and the implementation of XBRL will not affect companies' financial reporting processes. This reflects the belief that taxonomy development and accounting standards function as separate and independent processes.

The assumption warrants further examination. Digital reporting requires classification, categorization, and structured metadata. These activities have the potential to influence how companies interpret standards and determine the information they disclose. Designers of taxonomy must ensure compliance with applicable rules while also aligning classifications with the principles embedded in accounting standards. At the same time, companies continuously seek ways to justify their reporting decisions, sometimes choosing to comply with or deviate from standards when they believe their business phenomena differ from others (Pollock et al., 2018). These dynamics suggest that digitalization may not be as neutral as regulators assume.

This forms the research gap. Existing studies on XBRL in Indonesia are still limited and primarily focus on technical matters or market reactions. Research rarely explores how digitalization may reshape the interpretation and practice of principle-based accounting. International literature highlights similar concerns, showing that taxonomy design, which is often assumed to be merely a reporting mechanism, can influence how rules are understood and applied (Kaya & Pronobis, 2016; Mehrpouya & Samiolo, 2016). These perspectives have not been sufficiently explored in the Indonesian setting, particularly after the implementation of the IDX Taxonomy 2020.

Building upon this gap, the present study critically examines the assumption held by Indonesian capital market authorities that the digitalization of financial reporting does not influence accounting standards or the reporting process itself. By reviewing academic literature before and after the introduction of the IDX Taxonomy 2020, this study investigates whether and how digital structures shape reporting practices, regulatory expectations, and the broader understanding of accounting standards in Indonesia. Through this approach, the research contributes to a deeper understanding of how technology, institutional frameworks, and financial reporting practices interact within the Indonesian context.

LITERATUR REVIEW

Taxonomy and XBRL in Financial Reporting

Our research aims to expand the literature on financial reporting and its relationship with broader contexts, including social, institutional, and technology. The existing literature has largely focused on the social and constitutional aspects of public company financial reporting practices (Jiang et al., 2018; La Torre et al., 2020). On the other hand, technological factors have only recently received attention, particularly when public companies listed on U.S. stock exchanges were required to disclose information digitally (SEC, 2009). The digitalization of financial reporting mandates that public companies provide structured, machine-readable information, including text, numbers, and even sound, converted into binary digits (bits).

The conversion of information into binary language is a new challenge for the accounting profession and raises questions about understanding the meaning of information representations in financial reports. Previously, public disclosure was done by publishing financial reports in portable document formats (PDF). While this practice had its drawbacks, such as the inability of computers to distinguish between "apple" as a fruit and "Apple" as a company name, digital financial reporting using XBRL provides a solution to this issue by utilizing metadata that can automatically extract, transmit, and compare reports from different sources.

As the name suggests, XBRL can categorize specific data in a company's financial reports into metadata (concepts, standard accounting references, currencies, and other disclosures). This metadata plays a crucial role in the data transmission process among stakeholders. In this context, metadata must be designed by regulators to accommodate various accounting models and principles. This design is commonly referred to as taxonomy, which includes the processes of naming, defining, and classifying financial disclosure information in a structured format that can be read by computer logic (Bauguess, 2018).

The universal nature of taxonomy presents a unique phenomenon for public company. Corporate financial reporting today essentially contains elements of flexibility in the methods of disclosing and presenting information. This is a consequence of the IASB’s adoption of a principle-based accounting standard. Management of a company may combine a universally regulated approach with their specific circumstances. If a company seeks to determine the relevance of the information to be disclosed to the public, then the metadata must be capable of identifying and categorizing as many specific accounting terms as possible. The digitalization of financial reporting presents a unique challenge for the application of principle-based accounting, creating a dilemma when prioritizing relevance over comparability.

As the largest global accounting standards-setting organization, the IASB serves as a reference for similar authorities in various countries. In Indonesia, for instance, the fundamental assumption held by the IDX is not much different from that of the IASB: the development of XBRL taxonomy will not affect the application of accounting standards and their practices. When examined in detail, the IASB indirectly reminds the public that the accounting conceptual framework has separated the elements of what is reported (measurement and recognition) from how the information is reported (disclosure and presentation). The development of taxonomy and XBRL generally falls under the latter category. As a result, financial reporting in XBRL format is viewed merely as a mechanism for delivering information to the public. Academic research has responded to this assumption by "limiting" their research topics to the aspects of market responses resulting from the development of taxonomy and the implementation of XBRL in corporate financial reporting (Kaya & Pronobis, 2016).

Metadata is a collection of all data, often referred to as a data dictionary. Taxonomy essentially helps computers classify data into highly specific groups. A problem that arises is when taxonomy overlooks terms or concepts that only appear in specific occassions. A simple analysis suggests that the classification process is carried out by searching for as many similarities in terms as possible. In other words, the classification performed by computer logic to obtain metadata prioritizes the uniformity of terms or concepts (Mayernik, 2019). This condition contrasts with human characteristics when performing classification, which involves dynamic considerations and beliefs.

The difference between human and computer logic in data classification leads to diversity in the formation of metadata. The quickest way to address this diversity is by creating a category for "others/miscellaneous" (Timmermans et al., 2017). This solution is considered useful, but does not immediately eliminate the debate about the foundational assumption that the development of taxonomy and the digitalization of financial reporting do not affect accounting standards. The classification process, as part of metadata development, involves many social aspects, especially when standard-setting authorities allow for "flexibility" in the application of those standards. It should also be considered that standard setters have considerable power to determine "what should be done going forward" by those governed by the standards. The flexibility in standards offered by principle-based accounting, in practice, can actually make the classification process more difficult due to the emergence of various interpretations of accounting standards.

Taxonomy ensures that the specific information conveyed to the public by company is clear, through classification, labels, tables, and rankings (Mehrpouya & Samiolo, 2016; Pollock et al., 2018). From the users' perspective, taxonomy also enhances the validity of a rule. Interestingly, this "clarity" generates various responses from company, ranging from compliance to rejection. This happens because taxonomy is perceived as a passive tool, so the dynamics that occur in practice can encourage standard users to seek alternatives that better represent the actual phenomena. Our research aims to expand the theory by explaining that the development of taxonomy and the implementation of XBRL influence accounting standards and their implementation. We will explore the extent to which compliance with financial reporting occurs in a digital environment.

RESEARCH METHODS

This study employs a structured narrative literature review to examine the development and implementation of XBRL in Indonesia during the period 2013–2023. This approach is appropriate given the limited number of empirical studies on XBRL in Indonesia, allowing the review to remain systematic while retaining the flexibility required to capture a broad range of relevant sources. As explained in the introduction, this research aims to reassess the assumptions underlying digital financial reporting standard-setting; therefore, a narrative yet structured review is suitable for synthesizing diverse academic and institutional documents.

The object of analysis consists of scholarly and institutional documents that directly relate to the development, regulation, and application of XBRL in Indonesia. These include peer-reviewed journal articles, conference proceedings, policy reports, and professional publications that address technical taxonomy issues, regulatory considerations, or accounting implications of XBRL. To provide broader context, the analysis also incorporates relevant international documents issued by the Financial Accounting Standards Board (FASB) and the Securities and Exchange Commission (SEC). Nevertheless, the primary focus of the review remains on Indonesia's XBRL initiatives, consistent with the study's objective of assessing how digital reporting interacts with the country's principles-based accounting environment.

Literature searches were conducted through Google Scholar, ResearchGate, and publicly accessible academic repositories. The search used keywords such as *XBRL Indonesia*, *taxonomy development*, *digital reporting*, and *accounting standards conformance*. The inclusion criteria consisted of scholarly works published between 2013 and 2023 that discuss XBRL or digital financial reporting. Exclusion criteria removed non-scientific materials such as news articles, opinion pieces, blog posts, and documents unrelated to Indonesia's XBRL development. Screening was performed through an assessment of titles, abstracts, and thematic relevance, resulting in a set of documents appropriate for in-depth analysis.

The selected documents were analyzed using thematic document analysis, which involved iterative reading, manual coding, and identification of recurring issues. Through this process, the literature was grouped into three analytical themes: (1) Taxonomy Design and Development, (2) XBRL and Accounting Standards Conformance, and (3) XBRL and Common Practices in Accounting. These themes reflect dominant concerns in the existing literature and directly support the study's aim of evaluating whether XBRL, despite regulatory assumptions, may influence financial reporting compliance and the interpretation of accounting standards. The thematic categorization provides the analytical basis for reassessing the relationship between digital reporting and accounting practices in Indonesia.

RESULTS AND DISCUSSION

The results of this study demonstrate that the implementation of XBRL in Indonesia has reshaped the landscape of corporate financial reporting by introducing a structured, metadata based approach that interacts directly with principle based accounting standards. The discussion reveals that XBRL is not merely a technological tool but an institutional force that influences reporting behavior, regulatory expectations, and the interpretation of accounting standards. To explain these findings in a coherent manner, the discussion is organized into three key themes that emerged from the analysis: Taxonomy Design and Development, XBRL and Accounting Standards Conformance, and XBRL and Common Practices in Accounting. Each theme reflects how XBRL affects different layers of the reporting ecosystem, from standard setting to corporate compliance and the practical execution of accounting and auditing tasks.

Taxonomy Design and Development

The development and adoption of XBRL taxonomy in Indonesia reflect a significant shift as companies transition from traditional disclosure practices to a digital environment shaped by structured taxonomy and metadata. The digitalization of financial reporting is expected to increase corporate activities in the context of public information disclosure. Previously, public companies focused largely on accounting standards, but they must now consider taxonomy elements written in XBRL. This shift highlights tensions between principle based accounting and digital reporting requirements. Accounting standard setters face challenges in aligning taxonomy with corporate needs because accounting standards and conceptual frameworks rely heavily on professional judgment and interpretive flexibility, which taxonomy structure inherently restricts.

Early XBRL development was driven by XBRL International and major accounting firms including Deloitte, PricewaterhouseCoopers, Ernst & Young, and KPMG. IT professionals initially played a larger role than accountants. Although taxonomy was considered separate from the standard setting process, accounting authorities increasingly demanded alignment between taxonomy elements and accounting terminology, even prohibiting the development of non conforming taxonomies. The United States promoted reforms to expand taxonomy elements, which enhanced disclosure but weakened comparability.

Another challenge concerns discretionary elements, since tens of thousands of elements are practice based rather than mandated. The U.S. SEC encourages issuers to limit discretionary elements and use official taxonomy to maintain comparability. It also urged the IASB to integrate taxonomy with global accounting practice after allowing foreign companies to file IFRS based XBRL reports using IFRS or U.S. GAAP taxonomy.

The IFRS taxonomy has faced criticism for incompleteness and lack of representativeness, resulting in added definitions and the incorporation of voluntary disclosures, many of which originate from Big 4 reporting models. This indicates an increasing shift toward reflecting practice rather than purely normative accounting standards. The variability of international accounting practice complicates classification boundaries and introduces potential geographic bias. Taxonomy expansion follows a procedural internal review led by the XBRL team, with limited involvement from public companies, contributing to concerns about the taxonomy gaining de facto authoritative status. In response, IASB established the IFRS Taxonomy Consultative Group (ITCG) to ensure closer alignment with accounting standards, implicitly acknowledging taxonomy as a compliance mechanism.

In Indonesia, taxonomy development is shaped by the need for internet based financial reporting. Meini et al. (2023) note that such reporting improves transparency, efficiency, and accessibility. Yet Muchlis et al. (2019) identified a decline in XBRL use in 2016, reflecting preparers concerns about relevance, especially with respect to earnings, which management views as central performance information. Although XBRL does not filter information, companies prioritize earnings and struggle to reconcile this emphasis with standardized taxonomy requirements. Readiness remains a challenge. Harahap et al. (2021), Wulandari and Ali (2019), and Saragih et al. (2021) urge universities to integrate XBRL into accounting education. Regulatory pressure has produced inconsistent compliance, highlighting mismatches between technological logic and principle based accounting. XBRL is also viewed by tax authorities as a tool for improving transparency and reducing tax avoidance. Kobbi Fakhfakhmurda and Athie (2023) show that XBRL imposes higher compliance costs on large companies. Rahwani et al. (2019) recommend linking taxonomy to governance elements to deter fraud.

XBRL and Accounting Standards Conformance

Although XBRL is not itself an accounting standard, the findings show that companies increasingly perceive taxonomy as a de facto regulatory instrument. Timeliness improvements vary by industry, as shown by Lestari and Musrady (2023). Utama and Ediraras (2004) argue that XBRL does not create standards but improves usability through structured taxonomy. However, the taxonomy standardizes reporting format across firms, generating an illusion of flexibility under PSAK’s principle based standards. This enhances comparability but risks diminishing relevance, especially when companies avoid entity specific disclosures in favor of standardized elements.

Prasetyo and Apandi (2019) show that XBRL fits well within highly regulated industries like banking, where uniformity aligns with existing requirements. Voluntary disclosures remain limited due to the complexity of integrating metadata manually, as highlighted by Tanjung (2024). Business complexity and transaction diversity also constrain firms ability to create custom taxonomy elements.

The findings suggest that XBRL and accounting standards will increasingly influence one another. Kesa (2022) explains that IDX’s taxonomy aims to standardize reporting while improving compliance with international standards. Oswari and Januarianto (2017) view XBRL as a tool that introduces uniformity and enhances comparability while operating alongside principle based standards. These results reveal persistent tension in Indonesia’s reporting system: XBRL promotes uniformity, whereas PSAK emphasizes relevance, discretion, and judgment. As taxonomy driven structures grow more dominant, traditional flexibility diminishes.

XBRL and Common Practices in Accounting

XBRL affects accounting practice beyond the structure of financial statements. Although XBRL is expected to improve timeliness and audit efficiency, Saputro and Achjari (2020) found the opposite: XBRL increases audit workload because of system complexity. Tohang and Lusiana (2022) show that XBRL reduces short term investment costs by improving transparency, though long term effects remain uncertain. Murdayanti et al. (2020) found that XBRL does not automatically enhance value relevance unless supported by strong governance, suggesting that investors may view XBRL as another compliance layer.

Lestari et al. (2021) found improvements in timeliness following XBRL adoption. Minan and Fahlevi (2021) note that XBRL expands expectations for non financial disclosures such as ESG. Leadership plays a key role in reporting efficiency, as shown by Kusumaningtyas and Triyanto (2022). Hamid et al. (2022) found that XBRL strengthens earnings relevance when ESG moderates firm value. In broader Asian studies, Mahardika and Harahap (2018) and Murdayanti et al. (2020) show that XBRL may reduce information asymmetry when paired with effective governance. However, governance driven uniformity may lead firms to prioritize common disclosures over relevant, entity specific information, which may reduce relevance.

Overall, this study finds that firms cannot maximize all dimensions of reporting quality simultaneously. XBRL tends to promote comparability and structural compliance, while relevance and flexibility are often compromised. As firms adapt their reporting practices to match taxonomy requirements, XBRL begins to function less as a technological tool and more as a standardizing force. This raises important theoretical implications regarding whether digitalization may ultimately constrain professional judgment and shift financial reporting toward uniformity rather than substance driven relevance.

CONCLUSION

The research we conducted indicates that the implementation of XBRL has introduced a structural disruption to corporate financial reporting by requiring management to engage directly in metadata allocation through taxonomies. Although regulators often assume that technological tools do not interfere with accounting standards, our findings suggest otherwise: XBRL inevitably shapes how companies interpret, apply, and comply with financial reporting requirements. The IASB’s attempt to construct taxonomies based strictly on mandated disclosures underscores the difficulty of balancing universal classification with the diverse and judgment-based nature of principle-based accounting.

At the international level, the influence of the U.S. capital market continues to drive global expectations regarding the adoption of complex taxonomies. This situation generates particular challenges for developing countries such as Indonesia, where firms must allocate substantial resources to meet compliance demands despite limited readiness. In response, the IASB categorizes disclosure elements into mandatory, illustrative, and generally accepted practices, providing some structure for handling variation in reporting environments.

This study identifies three core elements that characterize XBRL implementation in Indonesia: the design and development of taxonomy, the alignment of XBRL with accounting standards, and the interaction between XBRL and common accounting practices. Since its adoption in 2014, XBRL usage has shown signs of decline, reflecting concerns about its ability to represent firm performance accurately, particularly with respect to earnings. Many companies remain insufficiently prepared to fully integrate the XBRL programming language into their reporting processes. Nevertheless, regulators continue to intensify compliance efforts, emphasizing the perceived long-term benefits of digital reporting.

Our findings also highlight a fundamental tension between the principles-based nature of PSAK, which prioritizes relevance and substance, and the uniform structure imposed by

XBRL, which favors comparability and consistency. While taxonomy-based reporting promotes standardized disclosures, it may also limit firms' ability to communicate information that reflects unique industry characteristics or specific economic events. Over time, XBRL risks functioning as a de facto standard, narrowing the space for professional judgment and potentially excluding relevant firm-specific information that cannot be easily mapped to existing taxonomy elements.

The contribution of this study lies in demonstrating that XBRL in Indonesia is not merely a digitalization initiative but a transformation that reshapes the relationship between technology, accounting standards, and reporting behavior. This finding offers a new perspective on how digital infrastructures influence financial disclosure practices in principle-based jurisdictions. To address the challenges identified, we recommend enhancing preparer competence through targeted training, involving industry practitioners in taxonomy development to ensure representativeness, and ensuring that the push for uniformity does not overshadow the importance of relevance. Future research could examine industry-tailored taxonomies, cross-country comparisons, and the long-term behavioral impact of XBRL on management reporting decisions.

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