Decision-making Governance in companies by XBRL

MOHAMMEDI Abdelali *

Laboratory of Business Economics and Applied Management, University Batna 1 - Algeria

abdelali.mohammedi@univ-batna.dz

SAHRAOUI Fares

Laboratory of Business Economics and Applied Management, University Batna 1 - Algeria

fares.sahraoui@univ-batna.dz

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Abstract:

The current study examines how adopting the Extensible Business Reporting Language (XBRL) influences how users process financial information. Especially, it investigates the influence of XBRL on user decisions and judgment based on the financial information presented. The XBRL is a standardized language based on the Extensible Markup Language (XML) specifically designed to communicate financial data. XBRL is used as a standard information system, which converts and transfers financial information and contributes to the governance decision-making of companies through the advantages of this language.

Keywords: XBRL; decision-making governance; disclosure; transparency.

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* CorrespondingAuthor.

1. Introduction:

Companies that keep away from discussing governance come to be spending a lot of time on it. They outline it anew for every choice. They argue ad infinitum approximately choice rights. Organizations under time constraints may be susceptible to suboptimal decision-making due to a lack of comprehensive information. Several factors contribute to this phenomenon, including ambiguous data ("fuzzy objects"), limited resources for information processing, and inconsistent information management processes.

Still, a singular underlying factor, conflict, contributes to many of the aforementioned reasons. There is a significant inconsistency in how people determine their priorities, which standards to apply, and how to emplace their resources. The process of resolving conflicts necessitates the allocation of attentional resources, potentially detracting from the capacity to address other pressing issues. Furthermore, these conflicts can engender confusion, duplication of effort, and the need for rework. (Oakes, 2022)

The emergence of extensible Business Reporting Language (XBRL) reflects a growing demand for enhanced data reliability and timeliness in financial and business reporting. This demand stems from the need to disseminate information to a wider range of stakeholders, including regulatory bodies. However, traditional processes and technologies employed for such reporting have introduced several challenges. These challenges include redundancy and inconsistency in data confirmation methods, susceptibility to errors due to manual data collection, and potential for manipulation during the reporting chain. (XBRL Fundamentals, 2023)

With these features, we can talk about governance decision-making which determines clear roles and responsibilities.

1.1. The question of this study:

In light of the aforementioned limitations, it is important to ask this question:

How do they use XBRL as a new disclosure technology to enhance decision-making governance in companies?

We formulate the following sub-questions to answer the main question:

- How can XBRL ensure that the financial and non-financial data used in decision-making processes are accurateand reliable?
- How can XBRL increase transparency and lead to decision-making governance?
- How can XBRL ensure compliance with reporting standards and regulations to enhance decision-making governance?

1.2. Hypothesis:

H1: XBRL promotes structured and standardized data representation, reducing the risk of errors and inconsistencies, ensuring accuracy and leading decision-making governance.

H2: XBRL allows for easier access to data and facilitates the analysis of information across different periods, companies, or industries. By enhancing transparency, we can facilitate the development of a more comprehensive understanding of organizational performance among decision-makers, thereby promoting sound governance in the decision-making process.

H3: XBRL is frequently adopted to meet regulatory reporting requirements imposed by the authorities. By integrating XBRL into decision-making governance, companies can ensure compliance with reporting standards and regulations. Aligning decision-making processes with regulatory requirements can enhance governance practices and minimize the risk of non-compliance.

2. Background of the study:

2.1. Factors of decision-making governance:

The concept of "**governance**" means "**the process of decision-making and the process by which decisions are implemented (or not implemented)**". (Economic and Social Commission for Asia and the Pacific, 2023, p. 1) Moreover, when we establish governance structures, consider these nine factors we can make good a decision: (Oakes, 2022)

2.1.1. Governance is political:

This framework tackles critical issues concerning decision-making authority within organizations. It delves into who possesses the power to make specific choices, the established procedures that must be followed, and the relevant stakeholders who require consultation. These inquiries can be characterized as inherently political, as they directly influence the internal distribution and exercise of power. Power itself can be derived from various sources: formal hierarchical position, control over essential resources, or possession of specialized knowledge and strong leadership qualities. To ensure well-informed and effectively implemented decisions, it is crucial to involve a diverse range of voices in the decision-making process.

2.1.2. Governance is not management:

Formalized governance structures establish the parameters that define the permissible scope of individual and collective action. It specifies who is authorized to make decisions and outlines the procedures they must follow to ensure the legitimacy of those decisions. Effective management hinges on the application of a structured decision-making process. This process entails systematically gathering relevant information, identifying feasible alternative courses of action, and the critical evaluation of potential trade-offs associated with each option. An encroachment of governance upon management can lead to two principal shortcomings.

Firstly, it can obfuscate overarching organizational objectives, hindering stakeholders' ability to prioritize effectively. Secondly, governance that attempts to supplant the expertise and discernment of management personnel is likely to be unsuccessful.

2.1.3. Engage stakeholders at all levels:

Effective decision-making requires balancing the interests of multiple stakeholders and applying the appropriate expertise. strategies must be aligned with the overall organizational vision while also being feasible and understandable to those who will be responsible for implementing them. Budget and resource owners must buy-in. The definition of effective governance structures necessitates the identification of relevant stakeholders, the comprehension of their perspectives, and the acquisition of their commitment.

2.1.4. Establish clear roles and responsibilities:

Stakeholders are key to any project. After a comprehensive understanding of an individual's needs and motivations is established, one can then proceed to delineate their authority to make decisions (decision rights). RACI models can be a helpful tool in this process, but it's important to remember that they are just a starting point. The most important thing is to have clear and open communication with all stakeholders throughout the project. They define:

- How is decision-making authority allocated within a specific context, considering the various stages involved such as data collection, option identification, recommendation formulation, and final selection?
- Who is on the hook for the decision (including its approval and payment)?
- What stakeholders require consultation throughout the decision-making stage?
- Who requires notification of this decision?

2.1.5. Establish oversight bodies:

Organizational decision-making can be guided by established standards and policies. Someone wishes to define, approve, enforce, and put into effect those standards. The effectiveness of various approaches within an organization is contingent upon several contextual factors, including cultural norms, regulatory environments, and market dynamics. Some conditions favour enterprise-extensive consistency and green use of scarce or specialised skills. Centralized oversight works best here. In certain circumstances, local knowledge, short chains of command, and rapid decision-making are of greater importance. Therefore, decentralized oversight is more logical.

2.1.6. Focus on what's important:

Individuals make a myriad of decisions daily, and they must be allowed to do so. Governance makes a speciality of trivia lose sight of its massive image and turn into a bureaucracy. The effectiveness of various approaches within an organization is contingent upon several contextual factors, including cultural norms, regulatory environments, and market dynamics.

2.1.7. Attend to details:

While a comprehensive understanding of the overall objective (the big picture) is essential, meticulous attention to granular elements (details) is equally important. The details often drive people's perception of your organization. If left unaddressed, these matters tend to escalate into significant problems.

2.1.8. Address conflict:

Disagreements and opposing forces are inherent features of many natural systems. People have one-of-a-kind goals, and there are never enough assets to do the entirety we need to do. Divergent viewpoints inherently lead to the formation of contrasting opinions. If left unaddressed, such contention has the potential to escalate into unproductive conflict. Think approximately ability pressure points prematurely and map out mechanisms to cope with them. Conflict can then be constructively redirected towards achieving positive outcomes."

2.1.9. Build in feedback:

The research process is iterative, and encountering errors can be a valuable learning experience that informs future endeavours. Even if you do, your organization and its environment will change. Implement feedback loops to enable experiential learning. Ideally, those loops will operate at levels. First, what are the methodologies for tracking and calibrating the results of individual decision-making processes? Second, in what manner will the processes for arriving at decisions be monitored and subsequently improved?

Upon implementation of the governance framework, stakeholders should possess a clear understanding of the following:

- The critical decisions that exert the greatest impact on achieving established objectives.
- The designated individuals are responsible for participating in these crucial decisions.
- The established decision-making process that will be employed.
- The designated methods for monitoring and evaluating the outcomes of these decisions.

2.2. XBRL as a new technology of disclosure:

XBRL is an issue that is one of IFAC's key goals: Building trust in financial reporting and audits for all organizations, across the entire economy. whether, for-profit and not-for-profit, listed and unlisted, public and private. (Ahmadpour, 2011, p. 11) The rising demand for more sophisticated financial reporting through technology underscores the significance of this issue.

Users, throughout the reporting supply chain, are increasingly requesting a range of both financial and non-financial data. They need this information on a timely basis. It should be convenient to use and customized whenever feasible to suit requirements. In response to evolving market demands, publicly traded companies are actively investigating methods to expedite the dissemination of financial information while enhancing its accuracy and reliability. Achievement of success hinges upon two critical determinants: the quality and timeliness of the information produced; alongside the continuous development of web-based technological tools that augment both flexibility and comparability of reported information, as it fosters enhanced value.

XBRL offers a compelling economic value proposition. It delivers a significant return on investment by substantially reducing the costs associated with both the production and consumption of information. A versatile and adaptable system enables the sharing of information improves communication efficiency speeds up data delivery and boosts the clarity of shared information. It allows everyone involved in creating or utilizing data to do it efficiently and affordably.

XBRL is not a new accounting standard; also, it is not a software application. XBRL is an open, XML-based standard for exchanging business information. It provides a common language for businesses to communicate financial documents, like balance sheets, income statements, cash flow statements, … ect. XBRL utilizes standardized tags to uniquely identify each data element within a financial report, which makes it easier to exchange and analyze financial data.

Financial data can be accompanied by standardized electronic labels, created using the XBRL format. These labels describe the structure and meaning of the data, enabling software applications such as search engines and data parsers to process the information more efficiently. For instance, a program created to locate these predetermined data markers enables individuals to retrieve and view all details at the time regardless of where the details are found in a company's financial reports.

The development of search-facilitating technologies has broad implications for various aspects of financial statement presentation. However, the issue of recognition versus disclosure of financial information is likely to be one of the areas most significantly impacted. In a relatively recent period, managers have expressed significant resistance to the accounting standard setters' propositions regarding the recognition within financial statements of certain elements, including stock-based compensation and unrealized gains and losses associated with financial assets, it is recommended that these items be disclosed in the footnotes. One reason why many people strongly oppose acknowledgement could be due, to the implications involved. If undisclosed amounts are restricted by recognized figures, in debt agreements or other contracts it could lead to repercussions.

A second explanation is that Managers may also consider that the items, under scrutiny do not satisfy the FASB's standards, for relevance and reliability leading them to view disclosure as the method of reporting. A third explanation drawing on the concept of information salience and processing costs, this study posits that managers may strategically disclose information in financial statements.

Specifically, managers might prioritize recognized items which are more readily, processed by users while potentially neglecting to fully address disclosed items. This behaviour could be driven by a belief that users discount the importance of disclosed information due to cognitive limitations. Consequently, managers might be inclined to disclose information that they perceive would negatively impact firm value if directly recognized in the financial statements. (Akram Bodaghi, 2010, pp. 65-66)

2.3. Recognition versus Disclosure:

According to the FASB's conceptual framework, recognition of an item in the financial statements hinges on four fundamental criteria: (SFAC No. 5, para. 63).

- definition as a financial element.
- measurement with sufficient reliability.
- relevance to user decision-making.
- representational faithfulness, verifiability, and neutrality.

Items that do not meet one or more of these criteria may be considered for disclosure.

The primary reason items fail recognition tests is due to uncertainty surrounding either the existence of the item itself or its ability to be reliably assigned a monetary value. (Todd Johnson, 1982) International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP) prioritize the direct recognition of financial statement elements within the body of the statements, with disclosure serving as supplemental information.

However, stock option compensation presents a unique case where both recognition and disclosure are mandated for a comprehensive presentation. During the early 1990s, a contentious debate emerged among corporate executives and financial reporting standard-setters regarding the appropriate classification of stock-based compensation within a firm's financial statements.

After substantial advocacy efforts, Financial Accounting Standards Board (FASB) Statement No. 123, entitled **'Accounting for Stock-Based Compensation'** (FASB 1995), was promulgated. This accounting standard recommends that the fair value of stock option compensation be recorded as an expense on the company's income statement; however, it does not mandate this treatment.

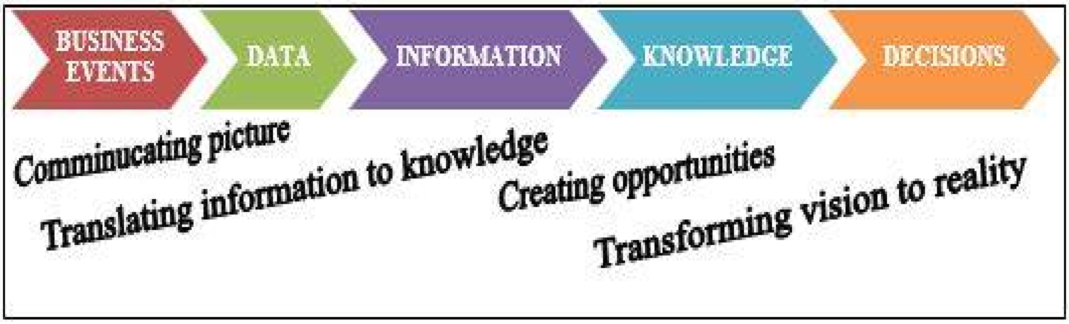
SFAS No. 123, permits companies to elect the continued application of the prior accounting standard, Accounting Principles Board (APB) Statement No. 25, entitled **'Accounting for Stock Issued to Employees'**, and recognize a compensation expense in the income statement reflecting the fair value of the stock option grant, as determined on the grant date using a recognized valuation model. This model will incorporate relevant factors such as the volatility of the Company's stock price, anticipated dividend yield, the risk-free interest rate, and the term of the options. Furthermore, companies are required to disclose the fair value of stock option compensation within the financial statement notes. Additionally, pro forma income reflecting the impact of expensing stock options should also be presented.

Before the mandatory adoption of SFAS 123 in 2002, Out of the Fortune 500 companies, only Winn-Dixie and Boeing chose to record stock option compensation as an expense within their financial statements. There has been a recent upward trend in the number of companies disclosing stock option compensation details within their financial statements' footnotes. The future of stock option compensation reporting is likely to be more diverse, which will increase the importance of understanding how users react to different recognition and disclosure methods. (Akram Bodaghi, 2010, pp. 66-67)

2.4. The Role of XBRL in Governance Decision-making: (Elliott, 1998)

One noteworthy model for decision-making is the framework developed by Elliott. This framework sequentially outlines the decision-making process, highlighting the increasing value added at each stage:

Fig.1. Overlying the vision



Source: Elliott, Robert., K., (1998). P11.

The need for decision-making arises upon the conclusion of a business activity undertaken by the firm, encompassing both sales transactions and procurement activities such as acquiring raw materials and labour, which are recorded Within the firm's data systems, including its general ledger. However, extracting meaningful interpretations from the raw data currently presents a challenge due to its voluminous and disaggregated nature. Further data processing and organization are necessary.

Hence, users ought to observe their education and experience, aided by policies and equipment for statistics manipulation, to extract the underlying information contained within the statistics. This process is analogous to an accountant utilizing the data from a general ledger.

By adhering to established accounting principles, the accountant manually aggregates individual transactions into comprehensive financial statements such as income statements, cash flow statements, and balance sheets. This raw data serves as the foundation for users to develop actionable insights.Business students, for instance, learn financial statement analysis to deconstruct the condensed information within financial reports.

This allows them to identify long-term trends and assess a company's performance relative to its competitors. Finally, the knowledge gained from this analysis enables the identification and evaluation of feasible decision alternatives. After careful consideration, a final determination can be reached that is fully supportive of the established objectives and motivations of the individuals responsible for making the decision. Elliott (1998) posits that his model demonstrates the necessity for accountants to ascend the value chain. He contends that the incremental value accountants contribute through decision-making surpasses, by a significant magnitude, the value added at the data entry level.

An issue has been identified concerning the current focus of accounting practices. A significant portion of these practices centres on tasks associated with the lower end of the value chain. This includes the process of summarizing and aggregating data into financial statements. However, this emphasis is distinct from, and does not encompass, the crucial aspects of knowledge generation and decision-making.

While the adoption of XBRL itself may not directly alter existing governance practices, a decision-making framework can be implemented to analyze how XBRL tagging impacts the processes used for governance decision-making. This analysis will explore the nature and extent of this influence. In addition, this value chain analysis suggests that while XBRL's impact on data processing and handling within the value chain is undeniable, its ability to fundamentally transform governance is limited if its primary application remains at this stage.

To achieve a more significant impact on governance, it would be necessary to explore the potential for pushing XBRL adoption up the value chain towards higher value-added activities, as underscored by XBRL International (emphasis added):"XBRL is a transformative language for electronically communicating business and financial data, revolutionizing global business reporting. It offers significant advantages throughout the information lifecycle, from preparation and analysis to communication. Stakeholders involved in supplying or utilizing financial data benefit from cost reductions, enhanced efficiency, and improved accuracy and reliability." (XBRL 2008)

The importance of these advantages cannot be overstated, these approaches fail to contribute to the strategic aspects of the value chain, specifically the generation of new knowledge that informs distinct governance choices. They may expedite or reduce the cost of existing decision-making processes, but they do not fundamentally alter the nature of the decisions themselves.

This section shifts the focus to analyzing the role of stakeholders within the decision-making process. Specifically, it will explore the motivations that drive their engagement in governance activities. (Akram Bodaghi, 2010, p. 67)

2.5. Stakeholders in Governance Decision Making:

While all participants within a corporation's governance structure, including boards of directors, internal and external auditors, analysts, rating agencies, and investors, contribute to responsible management, their requirements for information and analytical skills vary. Notably, stakeholders internal to the firm possess greater access to a more comprehensive set of data compared to the financial statement summaries that will be tagged under the XBRL framework. Hence players, in this scenario must focus on how data is turned into decisions related to governance in order, for tagging to be beneficial. In contrast, for external stakeholders, the principal function of XBRL lies in its ability to streamline the communication of financial data by the firm.

XBRL helps maximum of the goals expressed through members of one-of-a-kind reporting scenarios. The debate centres, on whether XBRL will enhance transparency by utilizing taxonomies to present information clearly and comprehensively to users or if company-specific taxonomies will highlight significant distinctions but potentially lead to confusion and uncertainty. Validation procedures can be applied to reported instance documents, ensuring an impartial assessment of both the company and the group.

Furthermore, the automated processing of these documents strengthens protections for market participants by identifying potential misconduct and tax errors. Additionally, it safeguards the borrowing process. This automation allows borrowing banks, tax authorities, and supervisors to seamlessly import financial data into their systems, eliminating the need for manual data entry. In addition, automated alert mechanisms can be implemented in which the primary emphasis is not on data consolidation but on data analysis. (Akram Bodaghi, 2010, pp. 68-69)

In conclusion, the incorporation of XBRL, alongside other human-readable formats, facilitates the public disclosure of financial information in a user-friendly manner, with clear references to the XBRL taxonomy. It is crucial to distinguish between open and closed XBRL reporting mechanisms within this context. Within a closed reporting system, where reporting entities are restricted from extending the predefined taxonomies, the potential for eliminating manual data entry exists. In one of these cases, it's miles sufficient to offer a mapping among taxonomy factors and evaluation system(typically represented with the aid of using a database schema).

In open reporting scenarios, manually (or through the use of semi-automated tools) mapping additional concepts into company-specific data extensions is critical for effective data analysis. Harder to investigate is the effect of XBRL on the guarantee of monetary reports. XBRL presents a multitude of assurance challenges that are widespread and constantly developing. While the ultimate governance mechanism in a market-driven economy lies with market forces, as reflected by stock price and cost of capital, XBRL plays a crucial role in facilitating this process by ensuring the efficient and error-free dissemination of entity information to external users. (Trites, 2006, p. 4)

While access to information is a crucial element of effective decision-making, recent struggles by boards of directors to analyze vast amounts of available data highlight the complexities of the process. This suggests that decision-making requires not only information acquisition but also robust analytical frameworks and capabilities. The effective transmission of information serves solely as a precursor to the ultimate objective: utilizing that information to make more informed decisions.

Consequently, the process of information analysis and utilization deserves the greatest focus. Furthermore, with the adoption of general-purpose tools like XBRL, the specific identity of users becomes less significant compared to comprehending the methodologies employed by these users when making governance-related decisions. Leveraging XBRL for high-value applications in governance decision-making necessitates a deeper comprehension of the existing decision-making processes. However, before delving into this subject, it is crucial to establish the foundation of these models: data.

2.6. XBRL and Search-Facilitating Technologies:

XBRL leverages a standardized tagging system to annotate datasets with semantic meaning. These tags describe both the content and structure of the data, enabling search technology to locate and deliver information with increased efficiency and accuracy. With knowledge of the labels related to the statistics tags, customers of digital financial reviews can without problems extract and custom layout data to shape their analyses.

Employing Extensible Business Reporting Language (XBRL) allows users to conduct targeted searches within financial statements. To illustrate this point, let's explore the use of stock options as a form of compensation, a user querying "salary expense" can retrieve all data points tagged accordingly, encompassing both the financial statements themselves and any relevant footnotes, whether in the body of the statements or the footnotes.

Search-facilitating technologies designed to guide users towards specific information can potentially alleviate the cognitive burden and decision-making costs associated with evaluating firms that utilize recognition versus disclosure accounting methods. XBRL data tags facilitate enhanced financial data analysis through a multifaceted approach. Firstly, they embed detailed metadata within the data itself, specifying its content and structure. This enables search engines to perform more targeted retrievals. Secondly, XBRL allows for the concurrent presentation of both financial statements and their associated footnote information.

This integrated view fosters a more comprehensive understanding of the financial data. Furthermore, search-facilitating technologies can mitigate user knowledge gaps by functioning as decision-support systems that identify related information and present it simultaneously, facilitating enhanced data integration for users, and enabling them to conduct more rigorous comparisons between firms employing recognition versus disclosure accounting methods.

Effective information presentation strategies, characterized by enhanced data organization and the promotion of user-driven connections between relevant elements, can significantly improve information acquisition and utilization efficiency, potentially leading to increased effectiveness.

The reported net income of a company with outstanding stock options will be greater if the company discloses the stock option compensation within the footnotes of its financial statements, rather than recording it as an expense on the income statement that reflects the fair value of the granted options. We expect the difference in reported net income figures will significantly influence users' evaluations of a firm's financial performance unless said users make adjustments to account for stock option compensation disclosed within the financial statements' footnotes. In concisely, the presence of search-facilitating technologies will attenuate the influence of recognition versus disclosure of stock option compensation on users' financial performance judgments.

Assuming that investors base their investment decisions on their judgments of a company's financial performance, then a positive correlation should be observed between these judgments and their actual investment choices, as predicted by the prior hypothesis. Specifically, search-facilitating technologies will diminish the impact of discrepancies in net income arising from the method of financial reporting, whether through recognition or disclosure. A formal hypothesis regarding the influence of this technology on investment decisions will be presented in the following section. (Akram Bodaghi, 2010, pp. 69-70)

When users have access to search-facilitating technologies, their investment choices will be less influenced by the specific accounting method a company uses (recognition versus disclosure of stock option compensation) compared to situations where such technologies are not available. search-facilitating technologies may extend their influence beyond mitigating cognitive limitations in processing recognition versus disclosure practices.

Specifically, it might influence user perceptions of financial statement reliability due to inherent differences in perceived relevance/reliability between recognized and disclosed information. Additionally, increased transparency regarding disclosure choices through search-facilitating technologies could heighten user sensitivity to potential managerial opportunism, where managers utilize footnote disclosure as a mechanism to diminish the impact of negative information.

Search-facilitating technologies have the potential to increase transparency regarding the discrepancies between companies' recognition and disclosure policies. This transparency is contingent upon the technology's ability to preserve placement signals, which indicate the origin of specific data points. In this way, the technology would function similarly to XBRL by highlighting where each piece of information originates within the financial statements. (Hodge, 2001, pp. 675-691)

The emergence of search-facilitating technologies potentially enhances transparency in financial reporting by highlighting firms' disclosure choices regarding stock option compensation. Specifically, these technologies can direct user attention to firms that seemingly attempt to minimize the impact of stock option expense by relegating its disclosure to the footnotes, rather than recognizing it directly on the income statement. Increased scrutiny of a firm's decision to disclose certain information (disclosure choice) may lead financial statement users to develop negative assessments regarding the reliability of the financial statements for firms engaging in such disclosure. Based on the preceding arguments, we posit a hypothesis concerning the construct's reliability. The availability of search-facilitating technologies is hypothesized to heighten the influence of a firm's choice between recognition and disclosure of stock option compensation on users' assessments of financial statement reliability.

3. Conclusion:

From this paper, we found that there is a link between new technologies of disclosure and governance decisions-making apropos of financial reporting. Therefore, it was anticipated that XBRL's influence on user decision-making could mitigate the benefits previously enjoyed by managers who promote and utilize financial reporting techniques intended to artificially inflate a company's financial performance or overall health. The implementation of XBRL demonstrably strengthens the transparency of management's financial reporting decisions and disclosure practices. Which enhanced transparency facilitates a more rigorous analysis and evaluation of the reported financial information's reliability and the associated reputational standing of the company by users.This confirms the validity of all study's hypothesis.

As a result, the increased adoption of XBRL in financial reporting processes may heighten managerial awareness of capital market sensitivity. Consequently, this awareness could influence managerial attitudes and decisions regarding financial reporting system selection and disclosure management practices. Notably, the perception that disclosure management practices could negatively impact firm reputation and user investment decisions following XBRL adoption is likely to incentivize managers to prioritize the selection of more precise and neutral accounting policies and procedures. This study proposes that perceived transparency in financial disclosure management, mediated by the adoption of XBRL, is negatively associated with engagement in manipulative financial disclosure management practices.

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