



Extensible Business Reporting Language (XBRL): A Tool for Accounting Education in the 21st Century

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Abstract

21st century education standards focus on 21st century skills, content knowledge and expertise. Technology advances such as eXtensible Business Reporting Language (XBRL) have revolutionized the way information is exchanged and the way business is conducted. These days, speed is of the essence and loss of accuracy, lack of transparency, and difficulty in analysis are increasingly becoming apparent risks. This research exposes XBRL as a phenomenon that represents the future of global accounting education. It discusses the concept and need for XBRL as well as its potential uses and challenges. The research found that there is an ongoing transformation in the way business is conducted and regulated world-wide. The onslaught of the information revolution has profound ramifications for corporate reporting information preparers and users. It therefore recommends that the greater the degree of collaboration between all participants in the financial information supply chain, including government regulators and public sector accountants, the greater the benefits that this information format enables for all participants, educationists, academics, companies, regulators, investors, and government agencies alike.