Title: FINANCIAL REPORTING USING XBRL: A ROADMAP TO VISION 2020

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Abstract: Nigeria desires to be in the league of top 20 world economies by year 2020 through her vision 2020 plan. For this to be a reality, the nation must live up to development expectations in the face of increasing size and complexity of business organizations, increasing government role, and the need for vital information which is the driver of modern knowledge economies. Financial reporting information is at the center of providing quantitative and qualitative information about business/economic institutions useful for making growth/essential economic decisions. The eXtensible Business Reporting Language (XBRL) is a new standard in financial reporting which is poised to take the business world by storm. It will not only streamline how financial information is updated, but make it more readily available to those who need it. XBRL is an open source financial reporting system designed to accommodate the electronic preparation and exchange of business reports around the world. The basic concept behind it is an ID tag used to identify financial documents, much like an ISBN tag on books, or a bar code on retail products. The paper, using secondary data empirical evidence, argues that the realization of the vision 2020 hinges on a capital formation process which can only be enabled by the XBRL digital reporting system. It recommends that individuals, governments, companies, development stakeholders, and the Nigerian public should join effort to move forward and make use of the XBRL language as it can no longer be ignored in gaining global economic relevance.