Title: REALIZING VISION 2020: XBRL, AN IMPERATIVE TWENTY-FIRST CENTURY FINANCIAL REPORTING SYSTEM FOR FINANCIAL ENTREPRENEURS

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Abstract: The ability of entrepreneurs/management to create reports that will enable potential investors’ evaluation on the basis of the true profit, cash flow and solvency conditions of an economic entity, hinges on the availability of accurate and timely data from transactions as well as adherence to the accounting standards. Nigeria needs to invest in the eXtensible Business Reporting Language (XBRL) if she must meet her growth and development targets by the year 2020 in order to ensure a high quality and robustly transforming information system. XBRL is one of the most significant business reporting developments in the last 10 years. It is a global digital reporting system that gives the power to imagine reporting within one day, make several analyses with one single mouse click, and send accurate reports world-wide in any desired language. XBRL is an open standard that is free of license fees. It uses a standardized tagging system that defines financial and nonfinancial data used in business processes. This paper sets out to present the importance of the XBRL to the world of preparers and users of corporate information and the Nigerian economy. It employs the secondary data research methodology to provide a wealth of information buttressing the objectives of XBRL financial reporting system as very relevant in the journey to realizing the vision 2020 goals. The paper finds that realizing vision 2020 is still a possibility for Nigeria if the country/leadership can address systemic deficiencies and exercise strong will power in implementing developmental issues such as XBRL financial reporting system. It recommends that investors, business organizations, entrepreneurs, analysts, registrants etc. should begin to take steps now to prepare for a possible XBRL mandate.