Adoption and Implementation of Extensible Business Reporting Language in Nigeria: Prospects and Challenges

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ABSTRACT

This study investigates the adoption of Extensible Business Reporting Language (XBRL) in Nigerian businesses, focusing on three primary objectives: assessing awareness levels, identifying implementation challenges, and evaluating the perceived benefits. By employing a mixed-methods approach combining surveys and interviews with financial and IT professionals across various sectors, the research aims to provide a comprehensive analysis of XBRL adoption. The study seeks to fill existing knowledge gaps by quantifying the current awareness, delineating barriers such as technological limitations and cost implications, and highlighting the potential enhancements in financial transparency and regulatory compliance that XBRL offers. Expected contributions to knowledge include detailed recommendations for overcoming adoption hurdles and promoting broader implementation, thus aiding policymakers and businesses in making informed decisions regarding financial reporting technologies in emerging markets.

Keyword: Extensible Business Reporting Language (XBRL), Technological limitations and cost implications, financial transparency, Regulatory compliance

INTRODUCTION

Transparency, accountability and investor confidence is an important precondition of accurate and timely financial reporting. The extensible Business Reporting Language (XBRL) has become a focal point of international initiatives to increase transparency, by streamlining the reporting process and, at the same time, enhancing data access and comparability across borders. XBRL has been used extensively in the developed economies with the securities regulators requiring its use in corporate disclosures since its introduction in 1998. In comparison, most developing economies, such as Nigeria, have fallen behind despite the global acknowledgement of the XBRL adoption advantages, which include efficiency, fewer reporting errors, and better decision-making by stakeholders (Tawiah and Borgi, 2022).

In spite of the growing popularity of financial technology reforms, Nigeria still faces major obstacles to the adoption of XBRL, in the form of low awareness, limited technical capacity, and the lack of cohesion in the activities of stakeholders (Nuruddeen, 2022). The country has been sidelined in the trends of digital transformation of financial reporting.

Majority of the empirical research papers on XBRL have so far examined the adoption outcomes in the developed countries. The studies performed in the Nigerian setting are rather limited and disjointed, leaving little to no empirical data on the levels of awareness, perceived value, and the peculiarities of implementation in the Nigerian socio-economic and regulatory setting (Umoren and Jeremiah, 2015). A recent survey of the Nigerian accountants established that most professionals are either not conversant with XBRL or misinterpret its uses, thus indicating a significant knowledge gap among the key stakeholders (Nuruddeen, 2022). Moreover, competition between professional organisations and regulatory agencies has limited the development of coherent XBRL jurisdiction in Nigeria, which hinders the promotion of the reporting standard in the country.

Whereas several publications have pointed out the technical benefits of XBRL, there has been relatively less researched looking into the perceptions and preparedness of the Nigerian businesses to adopt it. As such, it lacks the necessary empirical data to reflect the realities that businesses are facing when adopting XBRL in the underdeveloped digital infrastructure of Nigeria.

It has been proved that the Nigerian professionals expect that XBRL would contribute to corporate governance and strengthen the country in the international financial reporting (Tijani & Ogundeji, 2014). However, the respondents admit that the real progress will probably depend on regulatory compulsion instead of voluntary adoption. Further, the perceived utility is directly linked to the ability of the standard to promote accuracy and transparency of data (Ogundeji et al., 2014).

Empirical Evidence shows that progress in the adoption of XBRL in Nigeria has been erratic and has been driven mostly by individual regulatory and professional institutions as opposed to a concerted national approach. The lack of infrastructure, policy clarities, and mandatory requirements altogether contribute to the slow rate of implementation, regardless of the increasing digitalisation of the financial industry (Faboyede et al., 2014).

This study thus attempts to measure the current familiarity and understanding of XBRL in Nigeria businesses, outline the key barriers to adoption and the perceived positive effects and opportunities that are related to the implementation of XBRL. The findings educate the policymakers, practitioners, and stakeholders on strategic ways of improving the financial reporting standards in Nigeria.

LITERATURE REVIEW

THEORETICAL FRAMEWORK

This current study utilises the Technology Acceptance Model (TAM) in explaining the processes by which users develop positive attitudes and decisions on the adoption of technology. Based on TAM, the perceived usefulness and perceived ease of use are the main constructs that eventually influence behavioural intention of adopting a new technology. In the case of XBRL in Nigeria, the model facilitates a critical evaluation of the perceived benefits of XBRL as well as the level of complexity of integrating XBRL in existing systems, therefore, assisting in making adoption decisions. The model remains relevant, to a large extent, in implementation in developing countries like Nigeria due to the associated technological and organisational complexities.

Empirical Review

Recently, Altarawneh, Thuneibat and Tarawneh (2022) carried out a study that applied the quantitative approach and specifically t-tests and multiple regression to evaluate the effects of XBRL adoption on information asymmetry in Jordan. The analysis produced a strong negative correlation between the two variables, which indicates that XBRL technology has increased the transparency of the financial disclosures and as a result, information asymmetry has been minimized. Therefore, the research study will justify the aim of evaluating perceived advantages related to the adoption of XBRL. However, the lack of organisational readiness as a variable is an impediment to the generalisability of the study in the Nigerian setting.

In a study done in 2024 in Jordan, regression analysis was used to explore the performance of the stock market and the attitude of the foreign investors in the market prior to and after the adoption of XBRL. The findings showed that there was a significant increase in the efficiency of the market following the implementation; the behaviour of foreign investment did not alter significantly. This two-fold finding can be used to support the assumption that XBRL has benefits in terms of transparency and operational efficiency but not all market processes, such as investment inflows, and thus it generates mixed evidence on the perceived opportunities of the technology.

The 2025 study of the 270 companies listed in the stock exchanges in India during the period 2001-2020 attempted to quantify the impact of XBRL on the volume of the trade which acts as a proxy to transparency. Based on the pre-post analysis model, the research established that there is a strong positive correlation between XBRL adoption and trading activity which means that there is less information asymmetry. However, the research uses the data collected over a number of decades, which potentially makes it less relevant to the recent technological adoption in developing nations like Nigeria.

Comparatively, a study carried out in 2025 regarding Amman Stock Exchange showed that the adoption of XBRL had created information asymmetry and decreased the trading volume especially in the banking sector. Through difference-in-differences approach, the article posited that the early complexity of XBRL implementation confused the users and reduced the speed of trading. Such results contradict the positive forecasts surrounding the near-term XBRL gains and also support the need of strong technical capability in any implementation process.

The qualitative research by Nuruddeen (2022) on the experience of the XBRL implementation in Nigeria relied on interviews and secondary sources of data to study the obstacles encountered. The study has found that there was a lot of stakeholder knowledge deficiency, rivalry between different professionals, and insufficient supportive infrastructure, which hindered its mass implementation and was consistent with the research main purpose.

Umoren and Jeremiah (2015) conducted a study on the perceptions of professional accountants in Nigeria about XBRL in a previous study that had a survey design. The results were that the respondents did not deny the benefits of the technology but awareness and knowledge levels were minimal. To a large extent, these results confirm those provided by Nuruddeen (2022) and underline the presence of knowledge gaps as a key barrier to rollout.

The literature review conducted by Borgi (2022) on a global scale highlighted the fact that most of the existing studies utilized exploratory methods and were based on measures that were poorly defined. The author has mentioned contextual impacts of the adoption of XBRL and emphasized that regulatory interference is part and parcel of any effective integration. These observations indicate that voluntary programs, including the one that is taking place in Nigeria at the moment, will not become widely adopted without stricter regulatory control.

Furthermore, the adoption trend of XBRL in sixty countries developed by Kaur and Singh (2022) showed an inconsistent pattern of uptake and the key role that national digital infrastructure may play. The current infrastructure constraints that Nigeria continues to experience are therefore quite relevant to the issues that were identified as part of this piece of work.

Sassi and Othman (2023) cross-country study applied the Technology-Organisation-Environment (TOE) approach to the study of the XBRL adoption in 78 countries. The results demonstrated that economic growth, technological ability and investor protection have a fatal impact on the implementation of XBRL. Hence, there may be a challenge to larger scale adoption in other countries such as Nigeria unless there are some major changes in these enabling variables.

According to the study by Tawiah and Borgi (2022), the study was built on panel data which comprises 98 jurisdictions and concluded that XBRL can be used to enhance the quality of financial reporting, particularly in developing markets. The authors clarified that higher transparency improvements in the less-developed setting are associated with higher initial inefficiencies. The findings were strong evidence of the adoption of XBRL in Nigeria on a larger scale but also indicate the need to have policy support.

On the whole, the empirical data was inconsistent. Whereas some research claimed that XBRL reduces information asymmetries and improves the quality of reporting, there were studies that indicated an increase in the complexity of reporting and low investor responsiveness. These conflicting results highlighted the fact that the success of XBRL depends on the awareness of its stakeholders, their preparation of infrastructure, and implementation strategy design.

Theoretical Perspective

Technology Acceptance Model [TAM] supports the empirical evidence based on the fact that the usefulness and ease of use are critical in determining the adoption of XBRL. Nigerian companies can accept XBRL when they see it as an effective tool to enhance financial transparency and when they believe it is easy to implement. The quality of reporting has been observed to improve confirming the construct of perceived usefulness of TAM, but low adoption due to low awareness and technical challenges confirm the role of perceived complexity. The TAM framework therefore provides a very strong theoretical framework explaining the different adoption patterns and informs the development of specific interventions intended to increase the adoption and use of XBRL in Nigeria.

METHODOLOGY

Area of Study

This research was conducted in Nigeria and aimed at registered enterprises in the three major commercial centres of the country: Lagos, Abuja and Port Harcourt. The cities form the hub of the economic activity in the country and have a high concentration of firms that are likely to participate in structured financial reporting. Since the adoption of XBRL presupposes the availability of an appropriate technological infrastructure and regulatory framework, their choice was not accidental and elicited informed evaluations of the preparation (Nuruddeen, 2022).

Research Design

A descriptive survey design was deemed necessary in collecting quantifiable data on awareness, perceived benefits and challenges associated with the adoption of XBRL. Since this design allows gathering responses of a heterogeneous sample at once and at the same time allows studying the relationship between variables, it was the most appropriate method to use in the research scenario (Borgi, 2022).

Population

The paper presents the opinion of the experts including accountants, finance managers, auditors, and IT experts in medium or large companies in the chosen cities. Given that they are the main stakeholders involved in preparing and filing financial reports, their experiences are the first ones to be influenced by the implementation of XBRL.

Sample and Sampling Technique

The study was based on a purposive sample where 300 respondents were selected to represent professionals with the adequate expertise in areas of financial reporting and use of technology in the corporate environment (Tawiah & Borgi, 2022). This non-probability technique was considered suitable due to the fact that the method allowed inclusion of the participants who could provide well informed opinions, which minimized the probability of the sampling error that is normally associated with smaller convenience samples. The sample size that was chosen was deemed at the right level to produce statistically significant results and maintain the data collection within manageable levels.

Research Instrument

To derive the data, a structured questionnaire designed in three parts was used to get the data on demographic traits, awareness of XBRL, perceived benefits, and ease of use, and implementation intentions of XBRL. The questions were based on the items of the instruments previously tested in the research on the adoption of XBRL (Gupta and Chandel, 2023). The ratings were given on a five-point Likert scale where the respondents gave their response as strongly disagree to strongly agree.

Validity of Research Instrument

The content validity was determined through expert review of the questionnaire by 3 scholars and 2 industry practitioners all with the same background and expertise in financial reporting and IT acceptance. The responses of these professionals were employed to clarify items that were not clear and also to make sure that there was coherence between the items and the objectives of the study. The items of measurement of previous empirical works were modified to increase construct validity (Kaur & Singh, 2022; Sassi & Othman, 2023).

Measurement of Variables

The independent variable, XBRL adoption, was measured using three components:

1. **Perceived Usefulness (PU)** – the extent to which respondents believed XBRL would enhance reporting quality and decision-making (Tawiah & Borgi, 2022).

2. **Perceived Ease of Use (PEOU)** – the degree to which respondents considered XBRL easy to learn and implement (Gupta & Chandel, 2023).
3. **Awareness Level (AL)** – the extent of respondents' knowledge and familiarity with XBRL concepts (Nuruddeen, 2022).

The dependent variable was the *implementation intention* of XBRL in Nigerian businesses. The relationship between variables was modelled as:

$$IMPL = \alpha_0 + \alpha_1 PU + \alpha_2 PEOU + \alpha_3 AL + \varepsilon$$

Where:

- *IMPL* = Implementation intention
- *PU* = Perceived Usefulness
- *PEOU* = Perceived Ease of Use
- *AL* = Awareness Level
- α_0 = Constant
- $\alpha_1, \alpha_2, \alpha_3$ = Coefficients
- ε = Error term

Data Analysis Method

The data was analyzed with the help of Statistical Package for the Social Sciences (SPSS) version 26. The findings were summarised using descriptive statistics, in this case means and standard deviations. The multiple regression analysis was used to determine the degree to which the variables of the perceived usefulness (PU), perceived ease of use (PEOU) and awareness level(AL) variables explained the XBRL implementation intention. All the tests were done at the typical 5 percent level of significance, which is in line with the previous literature on technology adoption (Mansour & Arabiat, 2025).

RESULTS AND ANALYSIS

The demographic profile, depicted in Table 1, shows that majority of the respondents were male (55.5%) and aged between 30 and 39 years (35.9%) with the largest proportion holding either a bachelor degree (39.9%) or a masters degree (33.8%). The largest group (37.4%) was accounting professionals and most of them had between 5 and 10 years of experience (31.3%). The involvement of the private sector prevailed (55.2%) and a large percentage worked in organisations that have 50 to 199 employees (30.6%). This distribution shows a professional diverse sample that is well educated and mid-career. In addition, the large percentage of financially skilled respondents further increases the validity of the information regarding XBRL adoption, making the study reflective of the perception of individuals directly involved in financial reporting and technological adoption in Nigerian organisations.

Table 1: Demographic Profile

Item	Category	Frequency	Percent
Gender	Male	156	55.50%
	Female	125	44.50%
Age	20–29	62	22.10%
	30–39	101	35.90%
	40–49	78	27.80%
	50 and above	40	14.20%

Highest Educational Qualification	Diploma	18	6.40%
	Bachelor's Degree	112	39.90%
	Master's Degree	95	33.80%
	Doctorate	25	8.90%
	Other	31	11.00%
Professional Background	Accounting	105	37.40%
	Finance	58	20.60%
	Auditing	44	15.70%
	Information Technology	50	17.80%
	Other	24	8.50%
Years of Professional Experience	Less than 5 years	65	23.10%
	5–10 years	88	31.30%
	11–15 years	70	24.90%
	More than 15 years	58	20.60%
Type of Organisation	Public Sector	97	34.50%
	Private Sector	155	55.20%
	Non-Governmental Organisation	29	10.30%
Size of Organisation	Less than 50	54	19.20%
	50–199	86	30.60%
	200–499	73	26.00%
	500 and above	68	24.20%

Source: Author's computation (2025)

Table 2 analysis shows that 72 percent of the respondents agreed that XBRL improves the quality and accuracy of the financial reporting and 73.6 percent agreed that it improves decision-making. Regarding the perceived ease of use, the responses indicated that 69.3 percent of the respondents acknowledged that learning how to use

XBRL would be simple and 69.2 percent of the respondents agreed that implementation of XBRL would not require a lot of work. On the awareness, 78.1 percent of the respondents agreed that they were well informed about XBRL and 73.1 percent agreed that they were read about regulatory debates on its implementation in Nigeria. These results indicate that the three items that constituted the independent variable were all rated positively, with mean scores of 3.99, 3.79 and 4.1 respectively, which implies a high level of perceptions towards XBRL adoption.

Table 2: Respondents' view on XBRL adoption

Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	Standard Deviation
Perceived Usefulness							
XBRL improves the quality and accuracy of financial reporting in my organisation.	125 (44.5%)	77 (27.5%)	48 (17.0%)	14 (4.9%)	17 (6.0%)	3.99	1.16
XBRL enhances decision-making by making financial data more accessible and comparable.	113 (40.1%)	94 (33.5%)	43 (15.4%)	19 (6.6%)	12 (4.4%)		
Perceived Ease of Use							
Learning to use XBRL would be straightforward for me.	99 (35.2%)	96 (34.1%)	46 (16.5%)	8 (2.7%)	32 (11.5%)	3.79	1.27
Implementing XBRL in my organisation would not require excessive effort.	131 (46.7%)	63 (22.5%)	59 (20.9%)	20 (7.1%)	8 (2.7%)		
Awareness Level							
I have sufficient knowledge about how XBRL works.	130 (46.2%)	90 (31.9%)	35 (12.6%)	12 (4.4%)	14 (4.9%)	4.1	1.09
I am aware of regulatory discussions or policies on XBRL adoption in Nigeria.	118 (41.8%)	88 (31.3%)	42 (14.8%)	19 (6.6%)	15 (5.5%)		

Source: Author's computation (2025)

The results in Table 3 show that 77.0 % of the respondents agree that their respective organisations would implement XBRL in case such regulatory requirements were implemented and 73.7 % show that they would be willing to implement the standard within a time frame of three years. Also, 74.8 % of the respondents agree that the fact that there were prior positive experiences with other digital tools predisposes them to be more willing to use XBRL, and 72.6 % of the respondents assert that the benefits are worth the costs of implementation. In line with these observations, 73.1 % agree that elevated knowledge of the usefulness of XBRL is associated with enhanced adoption probability and 72.5 % agree that the extent to which XBRL can be easily integrated with the

existing systems plays a role in determining the organisational adoption. Taken as a whole, these data indicate the overall positive attitude to the implementation of XBRL in the sampled Nigerian organisations with an average mean score of 4.08.

Table 3: Respondents' view on XBRL Implementation Intention

Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	Standard Deviation
My organisation is willing to adopt XBRL if it is mandated by regulators.	139 (49.5%)	77 (27.5%)	31 (11.0%)	15 (5.5%)	19 (6.6%)	4.08	1.15
My organisation intends to adopt XBRL within the next three years.	121 (42.9%)	87 (30.8%)	37 (13.2%)	19 (6.6%)	19 (6.6%)		
Positive experiences with other digital reporting tools increase our willingness to adopt XBRL.	127 (45.1%)	83 (29.7%)	38 (13.7%)	19 (6.6%)	14 (4.9%)		
The perceived benefits of XBRL outweigh the costs of implementation.	124 (44.0%)	80 (28.6%)	42 (14.8%)	20 (7.1%)	15 (5.5%)		
Awareness of XBRL's usefulness increases the likelihood of adoption in my organisation.	131 (46.7%)	74 (26.4%)	38 (13.7%)	22 (7.7%)	15 (5.5%)		
The ease of integrating XBRL with existing systems influences our decision to adopt it.	122 (43.4%)	82 (29.1%)	40 (14.3%)	20 (7.1%)	17 (6.0%)		

Source: Author's computation (2025)

It was hypothesized that perceived usefulness (PU), perceived ease of use (PEOU) and level of awareness (AWL) are important variables in determining implementation intention to adopt XBRL in Nigeria using multiple regression analysis. The results of the regression analysis which is used to study the relationship between these variables are presented in Table 4.

The findings show that all the drivers of adoption were positively related to the implementation intention. Increment in each factor is associated with the increased willingness to use XBRL. The large impacts in the implementation intention were PU ($t=6.237$, $p < 0.05$), PEOU ($t=4.093$, $p < 0.05$) and AWL ($t=3.431$, $p < 0.05$). As a result, the improvement of the perceptions of usefulness, ease of use, and awareness is likely to trigger the wider use of XBRL by Nigerian organisations.

The general influence of PU, PEOU, and AWL on the intention to implement was also significant ($F = 44.290$, $p < 0.05$), which means that the synergetic effects of the variables in question are major factors affecting the adoption decisions. Moreover, the coefficient of determination (R^2) indicated that these drivers explained 49.1 % of the differences in implementation intention, hence, determining their impact on the adoption. All together, the findings indicate that implementation intention on XBRL in Nigeria is highly influenced by perceived usefulness, perceived ease of use and level of awareness. In this respect, the first hypothesis was accepted.

Table 4: Regression results for the factors that determine XBRL adoption

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.701a	0.491	0.485	0.84217
a Predictors: (Constant), Perceived_Usefulness, Perceived_Ease_of_Use, Awareness_Level				

ANOVAa					
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	94.152	3	31.384	44.29	.000b
Residual	97.882	277	0.353		
Total	192.034	280			
a Dependent Variable: Implementation_Intention					
b Predictors: (Constant), Perceived_Usefulness, Perceived_Ease_of_Use, Awareness_Level					

Coefficientsa						
Model	**Independent Variables**	**Unstandardized Coefficients B**	**Std. Error**	**Standardized Coefficients Beta**	**t**	**Sig.**
1	(Constant)	0.812	0.198		4.101	0
	Perceived_Usefulness	0.368	0.059	0.432	6.237	0
	Perceived_Ease_of_Use	0.221	0.054	0.291	4.093	0
	Awareness_Level	0.175	0.051	0.242	3.431	0.001
a Dependent Variable: Implementation Intention						

Source: Author's computation (2025)

DISCUSSION OF FINDINGS

This study established that perceived usefulness, ease of use, and awareness have a strong effect on XBRL adoption, an outcome that is in line with findings reported by Uyob, Bahador, and Saad (2023) who indicated that ease-of-use intentionally surpassed usefulness in promoting adoption, which is in line with stand-alone Technology Acceptance Model (TAM) expectations. On the other hand, Singh and Singh (2021) warn that

organisational and environmental inhibitors, primarily the lack of training, counteract the effect of positive perceptions and, thus, highlight that adoption barriers persist even when the perceptions are favourable.

The synergy of these factors with adoption further supports the meta-analysis of El Ansary, Oubrich, Orlando, and Fiano (2020) that concluded that technical and organisational readiness are the factors that drive adoption. On the other hand, Nuruddeen (2022) records that in Nigeria, the rivalry between stakeholders and ignorance are the barriers to adoption despite the potential benefits, implying that the cooperation structures are a critical success factor.

Altogether, even though internal perceptions are effective predictors of adoption, structural and contextual barriers will need to be addressed simultaneously in order to sustain implementation.

CONCLUSION AND RECOMMENDATION

The study concluded that perceived usefulness, perceived ease of use, and awareness level significantly influence the intention to implement XBRL among Nigerian organisations. These factors jointly accounted for nearly half of the variation in adoption intention, indicating that improving user perceptions and awareness could meaningfully drive adoption. The findings confirm that internal readiness and knowledge are as critical as technical capability in shaping organisational decisions on technology adoption.

It is recommended that policymakers and regulators intensify awareness campaigns, provide targeted training, and incentivise adoption through regulatory support. Organisations should invest in staff capacity building, simplify system integration, and communicate the benefits of XBRL to stakeholders to foster readiness and reduce resistance.

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