

THE OPTIMIZATION OF THE INTERNAL AND EXTERNAL REPORTING IN FINANCIAL ACCOUNTING: ADOPTING XBRL INTERNATIONAL STANDARD

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ABSTRACT: More and more enterprises, especially the listed companies, have adopted new accounting norms and regulations (IFRS or US GAAP, Bale II and, in perspective, SURFI), manifesting interest for publishing financial reports using a standard format able to considerably improve their communication, data collection in the receiving units, control and analysis of financial information. When switching to the new accounting rules specified in international or regional standards and norms, regulatory and control bodies recommend the XBRL format for financial reporting, with recognition of the regional jurisdiction. Our paper makes a review of the literature, presents the XBRL specific elements and proposes possible solutions for internal and external financial reporting of an enterprise. Finally, it concludes on the benefits of adopting XBRL at national level in a potential XBRL Romania project.

Key words: accounting norms, financial reporting, XBRL, taxonomy, XBRL jurisdiction.

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