

INTISARI

Beberapa regulator di dunia menunda adopsi XBRL karena perlu mempertimbangkan biaya dan manfaatnya. Hasil studi ini dapat dijadikan dasar pertimbangan para regulator untuk mengambil keputusan adopsi XBRL di yurisdiksinya masing-masing. Selama ini penelitian-penelitian menganalisis perbedaan dampak antara adopsi wajib dan sukarela dilakukan dengan mempelajari beda dampak adopsi XBRL yang dilakukan di pasar modal suatu negara pada periode sukarela, kemudian dibandingkan dengan dampak adopsi XBRL setelah menjadi kewajiban di pasar modal tersebut (Ra & Lee, 2018; Hao et al., 2013; Liu et al., 2014). Regulator pasar modal yang belum mengadopsi XBRL perlu bukti apakah manfaat adopsi XBRL pendekatan wajib lebih banyak dibandingkan pendekatan sukarela. Penelitian ini mempelajari dampak adopsi XBRL yang dilakukan di beberapa negara yang mengadopsi XBRL secara beragam, untuk mengidentifikasi beda manfaat adopsi wajib XBRL dan adopsi sukarela XBRL. Penelitian ini mempelajari apakah secara empiris adopsi XBRL dapat mengurangi biaya modal ekuitas secara langsung dan secara tidak langsung melalui komparabilitas laporan keuangan.

Data penelitian ini diperoleh menggunakan basis data OSIRIS dan basis data Thomson Reuters, data dari *annual report*, situs web dan penanggungjawab data XBRL Bursa Efek Indonesia, Singapura, dan Australia. Sampel diambil dengan metode *purposive sampling*, dipilih berdasarkan kategori sektor industri GICS, kecuali sektor keuangan. Model analisis data yang digunakan adalah regresi data panel dengan teknik estimasi *common effect*, *fixed effect*, dan *random effect*.

Hasil penelitian menunjukkan bukti empiris bahwa adopsi XBRL mempengaruhi biaya modal ekuitas secara langsung, tetapi tidak terbukti mempengaruhi biaya modal ekuitas secara tidak langsung melalui komparabilitas laporan keuangan (kecuali di pasar modal Singapura). Adopsi XBRL tidak terbukti meningkatkan komparabilitas laporan keuangan di pasar modal gabungan Indonesia dan Singapura, tetapi terbukti meningkatkan komparabilitas laporan keuangan di pasar modal Singapura dan di pasar modal Australia. Hasil penelitian ini menunjukkan bahwa manfaat adopsi XBRL dapat terlihat pada periode yang lebih panjang karena menggunakan proses difusi sehingga mendukung proposisi Teori Difusi Inovasi (Rogers, 2003).

Kata kunci: adopsi XBRL, biaya modal ekuitas, komparabilitas laporan keuangan, adopsi wajib XBRL, adopsi sukarela XBRL.

ABSTRACT

Several regulators around the world are delaying the adoption of XBRL because they need to weigh the costs and benefits. The results of this study can be used as a basis for consideration by regulators to make decisions on the adoption of XBRL in their respective jurisdictions. So far, studies analyzing the difference in the impact between mandatory and voluntary adoption have been carried out by studying the different impacts of XBRL adoption on a country's capital market during the voluntary period, then comparing it with the impact of XBRL adoption after it becomes mandatory in the capital market (Ra & Lee, 2018; Hao et al., 2013; Liu et al., 2014). Capital market regulators who have not yet adopted XBRL need evidence of whether the benefits of adopting a mandatory XBRL approach outweigh the voluntary approach. This study examines the impact of XBRL adoption in various countries that adopt XBRL, to identify the different benefits of mandatory XBRL adoption and voluntary XBRL adoption. This study examines whether empirically the adoption of XBRL can reduce the cost of equity capital directly and indirectly through comparability of financial statements.

The data for this study were obtained using the OSIRIS database and the Thomson Reuters database, data from the annual report, the website and the person in charge of XBRL data on the Indonesia, Singapore and Australia Stock Exchanges. The sample was taken by purposive sampling method, selected based on the category of the GICS industry sector, except for the financial sector. The data analysis model used is panel data regression with estimation techniques of common effects, fixed effects, and random effects.

The results show empirical evidence that XBRL adoption affects the cost of equity capital directly, but it is not proven to affect the cost of equity capital indirectly through financial statement comparability (except in the Singapore capital market). The adoption of XBRL was not proven to increase the comparability of financial statements in the combined Indonesian and Singapore capital markets, but it was proven to increase the comparability of financial statements in the Singapore capital market and in the Australian capital market. The results of this study indicate that the benefits of adopting XBRL can be seen over a longer period because it uses a diffusion process so that it supports the proposition of the Diffusion of Innovation Theory (Rogers, 2003).

Keywords: XBRL adoption, cost of equity capital, financial statement comparability, mandatory XBRL adoption, voluntary XBRL adoption.