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XBRL ADOPTION: AN EXAMINATION ON THE MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS)

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ABSTRACT

In 2018, Small Medium Enterprises (SMEs) that are registered with the Companies Commission of Malaysia (SSM) in Malaysia are required to prepare their annual return using eXensible Business Reporting Language (XBRL) via Malaysian Business Reporting System (MBRS), followed by voluntary submission of financial reports and statements in 2019. This study seeks to explore if practitioners are aware of and fully understand MBRS. This study also investigates the level of MBRS preparation among the companies. In addition, this study examines the practitioners' readiness, intention to use and experience in using MBRS. Finally, the factors influencing MBRS adoption among the practitioners will be examined. Using a questionnaire survey as the research instrument, the data shows that there are improvements to be made in regards to the understanding, readiness and intention to use the MBRS which is requirement by SSM. Additionally, this study shows how optimism, innovativeness, discomfort and insecurity influence the intention to use MBRS in the future. The finding indicate that an XBRL adoption via MBRS received a more positive response from the practitioners and hence, signals a possible successful XBRL adoption in Malaysia. This in turn, ensures the stakeholders a high quality financial reporting.

Contribution/Originality: This study contributes in the existing literature by examining the practitioners' readiness, intention to use and experience in using MBRS.

1. INTRODUCTION

The eXtensible Business Reporting Language (XBRL) was developed in 1999 by Charles Hoffman due to the weaknesses of the traditional reporting. These weaknesses included incompatibility of the systems and limited process of paper-based data. Many organisations such as regulators, government agencies, practitioners and end-users have adopted XBRL (XBRL International, 2019) throughout various countries such as the USA, the Netherlands, and Australia. They started adopting XBRL via the regulators such as Securities and Exchange Commission, Dutch Tax Authority and Australian Prudential Regulatory Authority. Furthermore, XBRL has also been adopted by various Asia countries such as Indonesia, Thailand, Singapore, Philippines, Cambodia, Japan, Korea, China, Taiwan, and India. Malaysia is not alone in this scenario.

In Malaysia, XBRL adoption started with the initiative by Companies Commission of Malaysia (SSM), Bursa Malaysia (BM), Inland Revenue Board (IRB) and the Securities Commission (SC). All regulators have developed a

submission platform based on the XBRL format. For companies registered under SSM, there is a need to comply with the Companies Act of 2016 and submit a financial statement and report using the Malaysian Business Reporting System (MBRS) that is based on XBRL. SSM has started the implementation of MBRS with small medium enterprises (SMEs) at the early stage of the XBRL adoption. Companies need to submit their annual return (AR), starting in 2018, through MBRS. The financial statements and report (FS) and exemption applications (EA) related to the FS and AR is still a voluntary submission through MBRS till 2019. The preparation of AR, FS and EA is operationalised using an MBRS Preparation Tool (mTool).

Studies have shown that lack of awareness and limited knowledge are common challenges at the early stage of adopting XBRL (Nel & Steenkamp, 2008; Pinsker, 2003; Steenkamp & Nel, 2012; Troshani & Doolin, 2005; Venkatesh & Armitage, 2012). Prior to the implementation of MBRS, most of the practitioners in Malaysia have a limited understanding of XBRL (Ilias, Razak, & Razak, 2015). Similarly, Ghani, Said, and Muhammad (2014) also saw a low awareness on how XBRL is implemented among the companies in Malaysia. In addition, Azleen and Ghani (2015) provided evidence that none of the publicly listed companies in Malaysia that have registered under SSM and regulated by SC have adopted XBRL.

A body of XBRL literature indicates that businesses have limited knowledge on XBRL and do not realize the benefits of XBRL. These findings appeared in New Zealand (Cordery, Fowler, & Mustafa, 2011), United Kingdom (Dunne, Helliar, Lymer, & Mousa, 2009), South Africa (Nel & Steenkamp, 2008), Jordan (Abed, 2018) German (Felden, 2011), Australia (Indrit & Rao, 2007), USA (Pinsker, 2003), Italy (Rosa & Caserio, 2013), Indonesia (Wulandari & Ali, 2019), and Malaysia (Ilias, Ghani, & Azhar, 2017; Ilias, Razak, & Rahman, 2015). In order to ensure successful implementation of MBRS in Malaysia, there is a need to explore the knowledge of practitioners, their readiness, and their intention to use MBRS.

This study explores the awareness and understanding of MBRS among practitioners. As well as, investigating their level of preparation towards the MBRS implementation. In addition, this study identifies the practitioners' readiness, intention to use and experience in using MBRS. Finally, the influence of technology readiness factors on the practitioners' intention to use MBRS will be examined. The findings of this study provide an understanding to on how to prepare high quality data for financial reporting. Section 2 presents the literature review; followed by Section 3 which provides the research design, and then the results and discussion in Section 4. The final section, Section 5 concludes this study.

2. LITERATURE REVIEW

2.1. What is XBRL?

Hoffman (2006) defined XBRL as *"an open standard which supports information modelling and the expression of semantic meaning commonly required in business reporting. XBRL was developed from Extensible Mark-up Language (XML-based) which uses the XML syntax and related XML technologies"* (2006, p.1). There are many benefits from the XBRL adoption.

Pollock and Papiernik (2001) have emphasised that XBRL enhances the ability of users to exchange financial information electronically between different software applications. XBRL facilitates a government's aim to ensure greater efficiency in data processing through greater uniformity in data used, as well as the major reductions in the re-keying of data (The Institute of Chartered Accountants in England and Wales (ICAEW), 2010). Raisinghani (2005) also stated that with XBRL, business reports are able to display and be read directly on other software making the process faster. In using XBRL, which benefits all stakeholders such as regulators, companies and users are better able to create reports and analyse data. XBRL aids in the improvement of information transparency and efficiency in regulatory compliance (Chen, 2012). Furthermore, the process to consolidate and generate the financial reports will be completed more quickly and more cheaply. In producing the regulatory reports, the submission tax filing will be easier for companies (Coffin, 2001). There will be a less of a burden in preparing business reports and

financial statements with the XBRL format since companies will need to create only one report and statement prior to publishing. This will increase the efficiency and accuracy of the business report and financial statements (ICAEW, 2010).

Besides the benefits related to report preparation, ICAEW (2010) has focused on the data quality produced from XBRL format. Data from XBRL is better for analysing risk (Coffin, 2001). For users, XBRL is preferred in order to acquire footnote information and investment decisions (Hodge, 2001). Thus, XBRL has been considered more effective in helping with decision making since it better captures relevant information, as well as it updates frequently and integrates information (Cong, Du, & Feng, 2008). Investors can spend less time looking at the risk information through a standard text display but rather through a tagged display format (Arnold, Bedard, Phillips, & Sutton, 2009). Birt, Muthusamy, and Bir (2017) revealed that businesses found XBRL data to be more relevant compared to PDF data in their profit-forecasting decisions. In addition, XBRL provides assurance on the quality of the financial information disclosed and reported (Amin & Mohamed, 2016).

2.2. Practitioners' Awareness and Understanding of XBRL

One of the earliest countries to adopt the XBRL was the US. Cox (2006) emphasised that lack of awareness delayed XBRL adoption when he found 10,000 public companies were not aware of XBRL. He believed that a lack of understanding is the first challenge any country faces before adopting XBRL. This finding is similar to Tie (2005) that found lack of general knowledge on the XBRL was considered a challenge faced by certified public accountants.

In a study conducted by the CFA Institute on XBRL, they found various levels of awareness among academics, analysts, portfolio managers, financial advisors, investors, banking analysts, and credit analysts. Throughout four years of study, they found that 59% of individuals were unaware of the XBRL format in 2007, (CFA Institute, 2018). That increased to 55% in 2009 (CFA Institute Market Intelligence, 2009), 53% in 2011 (CFA Institute Market Intelligence, 2011), and 55% in 2016 (CFA Institute Market Intelligence, 2016). However, while more companies became aware of XBRL, the plans to use XBRL in financial reporting were much lower. It was 9% in 2007 (CFA Institute, 2008), 11% in 2009 (CFA Institute, 2009), 9% in 2011 (CFA Institute, 2011), and 10% in 2016 (CFA Institute, 2016). Furthermore, the Asia Pacific region showed a much lower level of awareness compared with the USA (52%) in the year 2009 (CFA Institute, 2009). Another study done by Venkatesh and Armitage (2012) found low levels of awareness among accountants and auditors (43.6%) knowing only a few details about XBRL, 17.9% have gained moderate levels of knowledge and less than 50% (30.8%) had indicated possessing a high level of knowledge about the XBRL format. This is similar to the Malaysia awareness of XBRL (Ghani et al., 2014; Ilias, Razak, & Razak, 2015).

With XBRL being in the early stage in South Africa, about 89% chartered accountants have never heard about XBRL, and only 17% were not interested in learning more about the format (Nel & Steenkamp, 2008). This unawareness issue is similar to that in the UK where Dunne et al. (2009) has found that most of the accountants, tax practitioners and users were not aware of the benefits of the XBRL format. They do not know the benefits of the XBRL format or the obstacles of XBRL adoption. In Germany, they also showed a low awareness and limited knowledge of XBRL (Felden, 2011). Likewise in Italy, Rosa and Caserio (2013) have noted that the independent auditors' knowledge about XBRL can be considered quite low even though it is a mandatory requirement for Italian unlisted companies to report financial statement in XBRL.

The study done by Pinsker (2003) showed companies had a low level of knowledge and experience related to XBRL which is due to the new XBRL software. Hutton, Goldstein, and Piemonte (2013) emphasised a few reasons for the low awareness and use of the technology which is due to most analysts using data that has been compiled by data providers with limited data available. While Troshani and Doolin (2007) believe that the limited awareness stems from a lack of education that organisations provide to employees, as well as, there are insufficient resources

available to promote XBRL and process is continuously changing in the accounting arena. These factors of low awareness are in line with Rosa and Caserio (2013) who believe that auditors will be more interested if the information on XBRL is available, sufficient, and when the organisations find ways to reduce the cultural resistance to the innovations.

2.3. Practitioners' Readiness of XBRL

Technology readiness among users is relevant to ensuring a successful XBRL adoption. This "readiness factor" has been studied to see what factors are driving or inhibiting businesses from using XBRL in places such as Australia (Troshani & Doolin, 2007), US (Janvrin & No, 2012), and NZ (Cordery et al., 2011). Another study identified the following factors related to technology readiness (Parasuraman & Colby, 2015) among end-users: optimism, innovativeness, discomfort, and insecurity. In the XBRL context, Miller (2008) and Ilias (2017) emphasised that users need to attend trainings in order to ensure readiness to use XBRL.

2.4. Technology Readiness

There are two theories that experts consider the foundation for the current study namely the Technology Readiness Index (TRI, 2.0) - Parasuraman and Colby (2015) and the Technology Acceptance Model (TAM). The integration of TRI with other models is important based on past research relating to technology usage, readiness and intention. TAM has been used widely to measure technology adoption through the TRI (El Alfy, Gómez, & Ivanov, 2017). The review on integrating TAM to the TRI has been done by Lin, Shih, and Sher (2007). The hybrid of the TRI with TAM is useful in predicting the readiness of technology acceptance of e-payment (Acheampong et al., 2017) e-learning and ICT (Lai, 2008) and e-HRM (Erdoğmuş & Esen, 2011). Nugroho (2015) applied the TRI and TAM together to look at how external pressure in technology adoption affects the IT business process. Ramen, Jugurnath, and Ramhit (2015) adapted the TRI into the unified theory of acceptance and use of technology (UTAUT) and the technology-organization environment (TOE) framework and Denison organizational culture theory, and presents a new theory of unified technology readiness and cultural-technological- organizational-environmental model (UTR-CTOE), to explain CAATs adoption at both individual level and firm level.

2.5. Technology Acceptance Model

A multitude of studies have been done using the Technology Acceptance Model (Davis, 1989) which looks at three factors: usefulness, ease of use and attitude in investigated the intention to adopt any new technology. Most of these studies have been conducted to examine the acceptance of XBRL in places where XBRL has been implemented. Based on the study, Pinsker. and Wheeler (2009) contributed to the Technology Acceptance Model (TAM) in how it relates to the perception of effectiveness and efficiency of XBRL among users. Pinsker.. (2008) has contributed to XBRL being adopted among managers. When choosing technology, Janvrin, Pinsker, and Mascha (2013) found that nonprofessional investors chose Excel over XBRL-enabled technology due to its perceived usefulness and ease of use. Besides that, Rawashdeh and Selamat (2013) have studied XBRL to identify the factors that can influence individuals to adopt XBRL in Saudi Arabia. Goswami and Chouhan (2015) examined the ease of use and usefulness of XBRL. In another IT context, Panday (2018) conducted a study to see the readiness and acceptance of AIS for teaching learning and administration. While Ling and Moi (2007) have provided insight that TRI is capable of capturing the relationship between technology readiness and technology usage behaviours. Therefore, TRI has been integrated into this study due its potential usage of MBRS in Malaysia.

2.6. Factors in Technology Readiness

Technology readiness index (TRI) is related to people's propensity to embrace and use new technologies for accomplishing goals in home, life, and at work (Parasuraman & Colby, 2015). These four factors were developed in

investigating the way users are ready to embrace technology that is related to their working environment. Factors in TRI are included in this study, because its relevant to investigate how users try new technology (El Alfy et al., 2017), their beliefs about the technology (Walczuch, Lemmink, & Streukens, 2007), as well as to test users' tendency to use any new technologies (Acheampong et al., 2017).

First, optimism is defined as a positive view of MBRS and a belief that MBRS offers people increased control, flexibility, and efficiency in their lives. Second, innovativeness is the tendency for one to be a technology pioneer and a thought leader for the MBRS (Parasuraman, 2000; Parasuraman & Colby, 2015). Naidu and Sainy (2018) emphasised that both factors are considered are drivers. In addition, Nugroho (2015) and Parasuraman and Colby (2015) have suggested optimism and innovativeness are the two factors that improve the use of technology.

Next, discomfort is known as a perceived lack of control over MBRS and a feeling of being overwhelmed by it. While, insecurity is defined as a feeling of distrust in regards to MBRS, this stems from scepticism about its ability to work properly and concerns about its potentially harmful consequences (Parasuraman, 2000; Parasuraman & Colby, 2015). The inhibiting factors are comprised of discomfort and insecurity (Naidu & Sainy, 2018). In addition, Nugroho (2015) and Parasuraman and Colby (2015) suggested that discomfort and insecurity inhibiting an individual's readiness to use any technology.

3. RESEARCH DESIGN

3.1. Respondents

The subjects selected for this study are members of the Malaysian Institute of Accountants (MIA) and are from small to medium practices in the Kuala Lumpur area. These respondents have a background in accounting, taxation, auditing, and corporate secretarial work. In the MBRS context, practitioners from corporate secretarial will play a role as a lodger to submit the XBRL document in MBRS. While individual from auditing, accounting and taxation in the firm take a role as a maker of AR, FS and EA. Thus, these respondents are sufficient to reflect the overall scenario of MBRS. The sample has been chosen due to their experience and knowledge in the preparation of financial statements and their exposure to new technologies. As at 2019, the number of MIA members in the Kuala Lumpur is 7749[1]. Based on Sekaran's table of sample size, with a population of 8000, the appropriate sample size is 367. However, the size of the sample used in this study was 267. They agreed to volunteer their opinion on MBRS. A total of 367 questionnaires were distributed directly to participants based on a MIA membership directory. A total of 267 questionnaires were returned (72%) and could be used for further analysis.

3.2. Research Instrument

The questionnaire was developed for the purpose of this study. The purpose of the questionnaire was to obtain a response to the questions related to knowledge, level of preparation, readiness, intention, and experience in using MBRS. The questionnaire is divided into six sections. Section 1 asks respondents to provide feedback on an understanding of MBRS (1 question) with multiple-choice responses. While Section 2 and 3 investigated their knowledge (1 question) and organisational resources (3 questions) which used a dichotomous scale. The following sections (4 and 5) examined the readiness to use and experience. These questions used a dichotomous scale.

In Section 6 respondents are asked to complete questions based on a 5-point scale of '1' as strongly disagree and '5' as strongly agree for the factors of readiness. These 16 questions comprise of optimism, innovativeness, discomfort, and insecurity. They were adapted and modified from Parasuraman and Colby (2015). In the final section, 7, the questionnaire uses a five-point Likert scale, with choices ranging from 'strongly disagree' (1) to 'strongly agree' (5) that has been modified from Davis (1989). It includes 3 questions that measure intention to use.

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[1] Members by State. Available at: https://www.mia.org.my/v2/Membership/services/statistics/state.aspx

This questionnaire is designed and validated qualitatively based on input from selected practitioners that has experience using MBRS.

3.3. Data Collection

The data collection involves the distribution of the questionnaire to practitioners from small-medium practices found in a MIA membership directory. All practitioners were approached personally by the researchers via telephone or email. Once the respondents provided their consent to volunteer in this study, a set of questionnaires was dropped-off personally. The respondents were requested to complete and return the completed questionnaire within a period of four months from August 2019 to November 2019 in the area of Kuala Lumpur.

4. RESULTS AND DISCUSSION

4.1. Reliability Analysis

Reliability coefficients for optimism, innovativeness, discomfort and insecurity were included in the technology readiness of Table 1. Together with the intention to use as represented as acceptance. Sekaran and Bougie (2016) suggested that a reliability less than 0.6 is considered poor, those in the 0.7 range is acceptable, and that 0.8 is good. All alpha coefficients are above 0.7. Therefore, the internal consistency reliability of the measures used in this study can be considered good and acceptable. This instrument is used in the XBRL context in Malaysia aligned with Parasuraman and Colby (2015).

Table-1. Reliability analysis.

Acceptance	Cronbach's Alpha	No of Items	Technology Readiness	Cronbach's Alpha	No of Items
Intention to use	0.947	3	Optimism	0.945	4
			Innovativeness	0.882	4
			Discomfort	0.874	4
			Insecurity	0.816	4

4.2. Respondents' Profile

Most of the responses came from younger practitioners within age range of 22-30 years (61.42%) and more than 50% are female (68.91%) as stated in Table 2. Most of them are practicing accountants (115) and company secretarial (70) and followed by auditing and taxation as seen in Table 2.

Table-2. Respondents' profile.

Age	Frequency	Percent
22-30 years	164	61.42
31-40 years	80	29.96
41-50 years	20	7.49
51-60 years	3	1.12
Gender		
Female	184	68.91
Male	83	31.09
Scope of job		
Accounting	115	43.07
Audit	52	19.48
Tax	30	11.24
Company secretarial	70	26.22
Total	267	100

4.3. Awareness and Understanding of MBRS

Based on the current scenario of adopting the XBRL format in Malaysia, which is related to MBRS, most respondents are aware of MBRS. The results show an improvement compared to past studies as MBRS was

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implemented in the year 2018 for annual return submission, while it was voluntary for financial statement submission in 2019. Due to the training organised by SSM and MIA, 51 (19.10%) respondents have sufficient knowledge of the MBRS and are aware of its basic operation. However, understanding the MBRS filing requirements of the financial reporting is low (61.05%) as stated in panel B, Table 3. This is due to the willingness of practitioners in volunteer to prepare the financial reporting using XBRL format, which is through MBRS filing.

Table-3. Understanding of MBRS.

Panel A: Awareness and Understanding MBRS

	Frequency	Per cent
I Was Aware But Did Not Understand The Basic Concepts	132	49.44
I Understand The Basic Concepts Of MBRS	84	31.46
I Understand Fully What MBRS Is About	51	19.10

Panel B: Understanding MBRS Filing Requirements on Financial Reporting Process

	Frequency	Per cent
Yes	104	38.95
No	163	61.05

4.4. Level of Preparation towards MBRS adoption

Table 4 shows the level of preparation of the individual practitioners related to MBRS. The results show that there is uncertainty on if there is an adequate person (56.93%) in the company that will be in charge of MBRS related to preparing a financial report. The respondents also suggest that there is still a need for attending training, development of MBRS and quality assurance (62.17%). Besides that, there is a lack of resources (59.93%) for the companies to prepare the financial report based on MBRS. These findings align with the Malaysia scenario which is still in progress of MBRS implementation. Hence, companies need to ensure the capability of the firm is sufficient in order to start with the voluntary submission of the financial report.

Table-4. Level of preparation on MBRS.

	Yes		No	
	N	**%**	**N**	**%**
Adequate Responsible Person To Manage MBRS Financial Reporting Preparation Process	115	43.07	152	56.93
Adequate Time For Training, Process Development And Quality Assurance Check	101	37.83	166	62.17
Adequate Resources To Prepare Your Financial Statements In Accordance To MBRS Requirements	107	40.07	160	59.93

4.5. Readiness, Intention to Use and Experience to Use

Due to the improvement in awareness, about 155 (58.05%) practitioners are ready for MBRS submitting annual returns and financial report as shown in Panel A, Table 5. This aligns with the idea that organizations are intending to use MBRS voluntarily in the future since 59 (22.1%) respondents pointed out that their organisation is progressing towards MBRS. Based on this assumption, roughly 50% of respondents agreed with the intention to use MBRS (45.69%). With the access of MBRS, 47.57% of respondents expect to use MBRS and about 44.19% respondents are planning to use MBRS in the future as stated in Panel B, Table 6.Whilst panel C, Table 6 shows 113 (42.32%) respondents have experience in using MBRS.

Table-5. Users' readiness, organisation intention and users' experience on MBRS.

Panel A: Readiness to use MBRS in your daily operation

Readiness to use	Frequency	Per cent
Yes	155	58.05
No	112	41.95

Panel B: The intention to use by users in the future.

Level of intention to use the MBRS	Frequency	Percent
Assuming I have access to the MBRS, I intend to use it	122	45.69
Given that I have access to the MBRS, I predict that I would use it	127	47.57
In the future, I plan to use the MBRS often for future submission to SSM	118	44.19

Panel C: Experiences in using MBRS related to your current job.

Experiences in using MBRS	Frequency	Per cent
Yes	113	42.32
No	154	57.68

Table-6. Descriptive analysis.

Factors	Items	Mean	Mean Score
Optimism	1. MBRS contribute to a better quality of reporting submission	3.54	3.49
	2. MBRS gives me more freedom of mobility to submit reporting	3.52	
	3. MBRS gives people more control over daily lives and in fulfilling my job	3.49	
	4. MBRS makes me more productive in fulfilling my job	3.43	
Innovativeness	5. Other people come to me for advice on MBRS	3.23	3.19
	6. In general, I am among the first in my circle of friends to acquire MBRS when it appears	3.23	
	7. I can usually figure out new MBRS without help from others	3.15	
	8. I keep up with the latest MBRS developments in my areas of interest	3.14	
Discomfort	9. When I get technical support from a provider of a high-tech product or service, I sometimes feel as if I am being taken advantage of by someone who knows MBRS more than I do	2.98	3.08
	10. Technical support lines for MBRS are not helpful because they don't explain things in terms I understand	3.00	
	11. Sometimes, I think that MBRS systems are not designed for use by ordinary people	3.16	
	12. There is no such thing as a manual for a high-tech product or service that's written in plain language	3.17	
Insecurity	13. People are too dependent on MBRS to do things for them	3.15	3.21
	14. Too much MBRS distracts people to a point that is harmful	3.15	
	15. MBRS lowers the quality of relationships by reducing personal interaction with SSM and other related parties	3.30	
	16. I do not feel confident with MBRS that can only be reached online	3.25	
Intention to Use	17. Assuming I have access to the MBRS, I intend to use it	3.43	3.43
	18. Given that I have access to the MBRS, I predict that I would use it	3.46	
	19. In the future, I plan to use the MBRS often for future submission to SSM	3.42	

Note: 'strongly disagree' (1) to 'strongly agree' (5).

4.6. Factors of Technology Readiness and Intention to Use

4.6.1. Description Statistics

Table 6 shows a users' optimism towards MBRS. Most of the respondents agree that MBRS would expedite the process and make it better and easy when reporting submissions (3.54; 3.52) to SSM. This is followed by respondents agreeing that MBRS provides more control (3.49) and is more productive when preparing and submitting the report (3.43). They no longer need a hardcopy submission. This aligns with the benefits of XBRL that will provide a better quality of information and easier submission.

This study also shows that most of the respondents are not early users (3.23). This is because they are struggling to ensure they have sufficient understanding of the MBRS process which started in the year 2018. Most of them are uncertain on how they keep up with the latest information in regards to MBRS and need assistance from others. This indicates that practitioners still need assistance from the expert to operate MBRS.

In terms of discomfort over the use of MBRS, the respondents agree that the manual procedures of MBRS are not easy to understand (3.17). The tools of MBRS are not easy for ordinary peoples to use when operating the MBRS to prepare the annual submission of returns and financial reporting (3.16). The view on discomfort suggests that practitioners have seen to be lack of understanding on technical support, which the respondents seem to not understand the operational of XBRL format from MBRS.

In terms of the insecurity factor, the respondents agree that the online submission will reduce the quality of relationships and confidence with SSM and other practices (3.30). This is due to the fact that respondents are no longer submitting their reports in person. The respondents provide less agreement with the dependable on MBRS that could distract and harmful their work. Overall, based on the four factors of technology readiness, the highest mean score is optimism, followed by insecurity, innovativeness and discomfort. Generally, the respondents who are end-users in MBRS agreed to use this submission format in the future. However, the intention to use will be further substantiated when the respondents have a better understanding of the operations of MBRS.

4.6.2. Factors of Technology Readiness Influencing Intention to use MBRS

Table 7 shows the association of the four factors of technology readiness and intention to use MBRS among practitioners. Based on the findings, optimism has a high association with the intention to use MBRS, and is then followed by the factors insecurity, innovativeness and discomfort which influence practitioners on whether they intention to use MBRS. These findings indicate that practitioners seem to have more intention to know and use MBRS in preparation of financial reporting due to belief that MBRS could benefit their daily tasks. This is possibly due to their understanding of the technology of XBRL format from MBRS. In addition, practitioners of MBRS would choose to have this XBRL format when they have less discomfort and insecurity. These findings are consistent with the study done in Ghana by Acheampong et al. (2017) that showed a positive relationship with intention to adopt e-payment. Nugroho (2015) also showed a positive relationship with the behaviour to use IT among the small business in Indonesia.

Table-7. Pearson's correlation.

Factors	Optimism	Innovativeness	Discomfort	Insecurity
Optimism	1			
Innovativeness	.591**	1		
Discomfort	.301**	.567**	1	
Insecurity	.539**	.600**	.620**	1
Intention to Use	.711**	.554**	.433**	.641**

5. CONCLUSION

This study focuses on knowledge, readiness and experience to use the MBRS among practitioners. In addition, this study also reviews the level of preparation and intention to adopt the MBRS. Further analysis is undertaken to

identify the association of optimism, innovativeness, discomfort and insecurity with the intention to use the MBRS. It has been shown that the practitioners in this study have an understanding of MBRS in general, although they are still lacking the knowledge on MBRS filing requirements in preparing a financial report. However, the practitioners in this study are ready and have experience in using MBRS. Related to the level of preparation on MBRS, practitioners have identified that there is not an adequate responsible person in charge, not enough time spent on MBRS, and not enough resources related to preparing financial reports according to MBRS requirements. This study shows that most users have the intention to adopt XBRL in the future even though most of the practitioners have lack of experiences in using MBRS. In the factors of technology readiness, optimism was the most important followed by insecurity, innovativeness and discomfort which have higher mean scores and is associated with the intention to use MBRS. Therefore, there was an improvement in the readiness of practitioners in preparing themselves for the use of MBRS. These findings contribute to the XBRL context related to factors of technology readiness. In addition, this could indicate a positive signal on the implementation of MBRS which practitioners are ready to move to XBRL format.

This study is limited to factors of technology readiness and intention to use of MBRS. This study could not examine any impact on the experience of practitioners since MBRS is still at the early stage of implementation. The respondents were also limited to participants in Kuala Lumpur, who volunteered to provide their views on the MBRS through their knowledge and experience. Perhaps, future studies could focus on other factors such as perceived ease of use and usefulness. These factors may influence one's intention to use if they have a better understanding of XBRL. In the future, the respondents may be comprised of specific practitioners, which is accountant, auditor, and corporate secretary from specific states in Malaysia once the MBRS has been implemented widely.

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