



Effect of the application of XBRL on the performance of the Qatar Bourse in the period 2016-2024

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Abstract:

This study aims to analyze the impact of the quality of electronic financial disclosure, implemented through the eXtensible Business Reporting Language (XBRL), on the performance indicators of the Qatar Bourse from 2016 to 2024. The study adopted a descriptive-analytical approach to establish theoretical concepts and an econometric approach for the empirical analysis. The researcher used advanced statistical tools, including SPSS 23 and Excel, focusing on measures such as the Pearson correlation coefficient, simple and multiple regression analysis, and normality tests. The target variables included the general market index, the number of shares traded, trading volume (number of transactions), and the number of listed companies.

The study reached fundamental results, most notably a very strong and statistically significant positive correlation between the implementation of XBRL and trading volume (coefficient = 0.922) and the number of listed companies (coefficient = 0.848). Furthermore, the econometric model demonstrated high efficiency, explaining 91.1% of the changes in the bourse's performance (R-squared = 0.911). The results confirmed that this digital transformation enhanced transparency and reduced information asymmetry between management and investors, thereby improving the quality of financial reports and the market's attractiveness to investors.

Keywords: XBRL; electronic disclosure; the Qatar Bourse; impact

JEL Classification Codes: G14; M41



1. Introduction

Analyzing financial statements and reports requires a thorough understanding of the International Financial Reporting Standards (IFRS), particularly as the global economic environment is experiencing rapid transformations toward the integration of financial markets and the cross-border movement of capital. Within this dynamic context, financial statements are no longer merely an internal tool for evaluating corporate performance; rather, they have become the "global language of communication" between companies and investors. This language has been digitally translated into the eXtensible Business Reporting Language (XBRL), which is considered one of the most important international electronic financial reporting languages. The quality and transparency of financial reporting through XBRL directly influence investors' confidence and contribute to reducing information asymmetry, namely the knowledge gap between corporate management and external investors.

The implementation of XBRL across international financial markets has facilitated the presentation of financial statements and reports, improved their analysis, and enabled comparisons among companies. Consequently, major international financial markets, such as the U.S. stock market and the UK stock market, have required listed companies to adopt XBRL. At the Arab regional level, emerging stock exchanges have also sought to develop their legislative and technological infrastructure to enhance their investment attractiveness. Accordingly, adopting an advanced electronic reporting language enables Arab financial markets to move from the local level to the global arena.

1.1 Research Problem

Among the Arab countries that have adopted XBRL is the State of Qatar, which seeks to achieve leadership in the financial sector. Accordingly, this study aims to answer the following research question:

What is the impact of implementing XBRL on the performance of the Qatari financial market?

The following sub-questions arise from this main question:

What is the impact of implementing XBRL on the liquidity of the Qatari financial market?

What is the impact of implementing XBRL on the trading volume in the Qatari financial market?

What is the impact of implementing XBRL on the efficiency of the Qatari financial market?

1.2 Objective of the Study

The study aims to analyze the impact of the quality of electronic financial disclosure through the implementation of XBRL on the performance indicators of the Qatar Stock Exchange by conducting an econometric study covering the period 2016–2024.

1.3 Research Hypotheses

To address the research problem and its related sub-questions, the following main hypothesis was formulated:

There is no statistically significant effect of implementing XBRL on the performance indicators of the Qatar Stock Exchange.

The following sub-hypotheses stem from this main hypothesis:

There is no statistically significant effect of implementing XBRL on the liquidity of the Qatari financial market.



There is no statistically significant effect of implementing XBRL on the trading volume in the Qatari financial market.

There is no statistically significant effect of implementing XBRL on the efficiency of the Qatari financial market.

1.4 Previous Studies

Several studies have addressed this topic from different perspectives, including the following:

A. Study by Djeflal Khalid and Basta Saber

-Djeflal Khalid & Basta Saber, "XBRL Research in Financial Reporting: Exploring Trends, Impacts, and Future Directions," *Economic Studies Journal*, Vol. 18, No. 3 (2024).

This study provided a comprehensive evaluative review of research related to XBRL and its development trends through a bibliometric analysis based on several indicators, including publication trends, co-occurrence analysis of authors' keywords, and textual term analysis.

In addition, the study analyzed the content of the most influential and highly cited publications, covering 822 publications issued between 1998 and 2022. It also considered the two main limitations governing bibliometric studies: the source and timing of data extraction, the bibliometric indicators used in the analysis, and the nature and objectives of the study.

B. Study by Mohammed Mustafa Suleiman

-Mohammed Mustafa Suleiman, "Factors Affecting the Adoption of the eXtensible Business Reporting Language (XBRL) in Companies Listed on the Palestine Stock Exchange," *Journal of Research in Financial and Accounting Sciences*, Vol. 5, No. 1, 2020.

The study aimed to measure the impact of several factors on the adoption of XBRL by companies listed on the Palestine Stock Exchange. These factors included company size, profitability, company age, the level of board independence, debt level, the nature of information technology, and company ownership (public or private).

The study reached several findings, including:

The larger the company's operations, the greater the need to adopt an electronic disclosure system based on XBRL. This is because large companies possess the financial and human resources necessary to establish and maintain corporate websites for electronic reporting.

The more profitable the company, the greater the need to adopt XBRL-based electronic disclosure. Company profitability reflects operational efficiency; therefore, highly profitable companies have stronger incentives to disclose their financial performance through financial reports published online.

The higher a company's liquidity, the greater the need to implement an electronic disclosure system using the eXtensible Business Reporting Language (XBRL). This can be explained by the fact that highly liquid companies tend to disclose more information in order to distinguish themselves from companies with lower liquidity.

A. Study by Wael Abdel Halim Awad Abdel Halim: The Impact of Changes in the Level of Electronic Disclosure in Financial Reports on Information Asymmetry in Companies Listed on the Egyptian Stock Exchange (An Empirical Study), Master's Thesis in Accounting, Faculty of Commerce, Zagazig University, Egypt, 2018.

The study aimed to measure the level of electronic disclosure of financial reports in companies listed on the Egyptian Stock Exchange and to examine the relationship between the level of



electronic disclosure in financial reports and information asymmetry among listed companies. The study reached several findings, including:

A positive relationship exists between company size and trading volume only on the date of electronic disclosure of financial reports.

No statistically significant relationship was found between financial leverage and either trading volume or the bid-ask spread.

A negative relationship exists between the return on assets (ROA) and the bid-ask spread only on the date of electronic disclosure of financial reports.

B. Comparison of the Current Study with Previous Studies

The current study is consistent with previous studies in the theoretical aspect related to the eXtensible Business Reporting Language (XBRL). However, it differs in its practical aspect. The first study focused on reviewing the literature addressing XBRL from various perspectives, the second study was applied to the Palestinian financial market, while the third study focused on companies listed on the Egyptian Stock Exchange.

1.4. Research Methodology

The study adopted the descriptive-analytical approach by describing the relevant concepts and terminology, as well as the quantitative (econometric) approach through conducting an empirical analysis using both Microsoft Excel and SPSS version 23.

1.5. Structure of the Study

To achieve the objectives of the study and answer the proposed hypotheses, the research was divided into three main sections. The first section addressed the eXtensible Business Reporting Language (XBRL) in terms of its definition, origin, and importance. The second section examined the relationship between XBRL and stock market performance by discussing the concept of the financial market, its indicators, and the impact of implementing XBRL on market efficiency. The third section presented the empirical study conducted on the Qatar Stock Exchange during the period 2008–2025. The study concluded with a conclusion summarizing the most significant theoretical and empirical findings.

2. eXtensible Business Reporting Language (XBRL)

Technological developments have significantly influenced the accounting profession in general, particularly in the field of electronic disclosure. This has led to the emergence of a digital language designed to facilitate the publication and exchange of financial reports electronically. Accordingly, this section discusses the definition, origin, and key features of the eXtensible Business Reporting Language (XBRL).

2.1. Origin of the eXtensible Business Reporting Language (XBRL)

The origins of XBRL date back to 1997. Since then, it has undergone several stages of development until it became an internationally recognized reporting language. The following table illustrates the main milestones in the development of XBRL.

Table 01: The Evolution of XBRL



years	Public Accountants
1997	- The Institute conducted a preliminary study on adopting the language and named it XFRML. XFRML: Extensible Financial Reporting Modeling Language
1998	- The AICPA formed the first steering committee, which began establishing the initial specifications for the language and the taxonomy (classification dictionary).
1999	- The AICPA changed the language's name from XFRML to XBRL.
2000	XBRL: Extensible Business Reporting Language
2001	- The second version of XBRL was released.

Source: Prepared by the researchers based on several sources.

2.2. Definition of eXtensible Business Reporting Language (XBRL)

Several definitions have been proposed for the eXtensible Business Reporting Language (XBRL). Some scholars define it as an electronic communication language for financial and business data that is expected to revolutionize business reporting worldwide (**Hassan, 2011, p. 184**) According to Kurt Ramin, XBRL is a digital electronic language designed to enhance the application of accounting standards. It relies on tagging financial information items in accordance with International Accounting Standards, thereby facilitating their presentation in the standardized format used for financial reporting. (**Qantaqji, 2012**)

Accordingly, XBRL can be viewed as a universal translator by providing a unified electronic markup language that simplifies the preparation of business reports . (**Corkem, 2012, p. 396**) Samuel Faboyede and his colleagues define XBRL as an open standard language used for financial reporting data. (Samuel, 2016, p. 90)

Based on the above, XBRL can be defined as follows:

An electronic language: because it is a programming language based on XML.

A standardized language: because it is an internationally recognized open standard for digital business reporting.

An easy-to-implement language: since it can be applied by institutions regardless of their type or size.

A free language: as its usage license can be obtained locally through the XBRL Organization.

2.3. Importance of eXtensible Business Reporting Language (XBRL)

XBRL is of great importance to both organizations and their stakeholders. Its main benefits include:

One of the key features of XBRL is the standardization of financial information. It is expected to become the global standard for the preparation of financial statements by enabling financial statement information to be accessed through the Internet using XBRL, while standardizing both the format and content of financial information in accordance with International Financial Reporting Standards (**Haider Ali & Ali Khalaf, 2016**).

It facilitates comparisons among the data contained in financial statements published online, whether by comparing the same organization's financial data over several years, comparing it with data from another organization for previous years, or comparing it with financial statements of other organizations for the same reporting period. This enhances the comparability characteristic of financial information **(Hanan, 2015)**.

It enables the timely delivery of information in a manner consistent with developments in e-commerce, direct investment, and online securities trading **(Baalashi & Bilal, 2018)**.

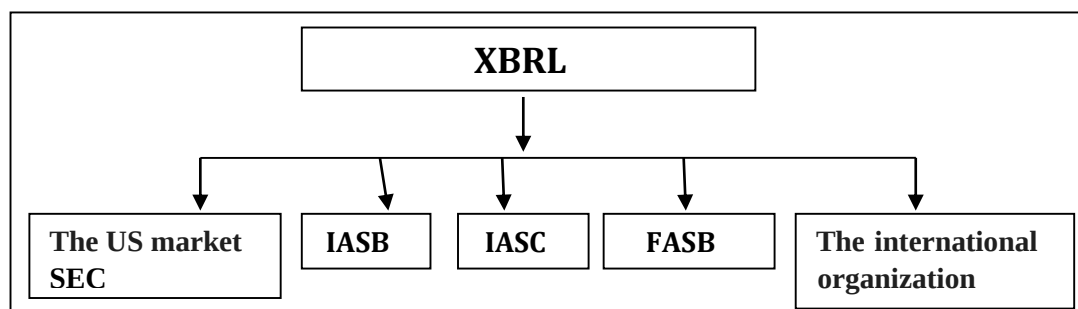
In addition to the above, XBRL contributes to:

Improving disclosure, particularly electronic disclosure, which in turn enhances e-governance as an integral component of corporate governance.

Improving the quality of financial statements and reports by ensuring the qualitative characteristics of accounting information, including timeliness, relevance, reliability, and credibility.

The significance of XBRL has led to its adoption as a global language for the electronic dissemination of both financial and non-financial information and data. Its development and promotion have been supported by several international organizations, as illustrated in the following figure.

Figure 01: International Organizations and XBRL.



Source: Prepared by the researchers

XBRL International: A non-profit organization established in 1999 with funding from the American Institute of Certified Public Accountants (AICPA). It is the primary organization responsible for the overall development and promotion of the eXtensible Business Reporting Language (XBRL).

FASB (Financial Accounting Standards Board): Established in 1973 with the objective of developing accounting standards.

IASC (International Accounting Standards Committee): Founded in 1973 under an agreement signed by representatives of nine countries, with its headquarters established in the United Kingdom.

IASB (International Accounting Standards Board): The International Accounting Standards Board replaced the International Accounting Standards Committee in 2000 and is responsible for issuing the International Financial Reporting Standards (IFRS).

SEC (Securities and Exchange Commission): An agency of the federal government of the United States responsible for enforcing federal securities laws, proposing securities



legislation, regulating the securities industry, supervising securities exchanges, and overseeing other activities, including the regulation of electronic securities trading in the United States.

From the foregoing, it can be concluded that among the most important international organizations that have attached great importance to the eXtensible Business Reporting Language (XBRL) are the financial market regulatory authorities. Accordingly, the next section of this study examines the impact of XBRL on the performance of financial markets, with particular emphasis on Arab financial markets.

3. The Relationship Between eXtensible Business Reporting Language (XBRL) and Financial Market Performance

3.1 Definition of Financial Markets

The securities market is defined as a system used to obtain or increase capital. Like any other system, it achieves its intended objectives when it is utilized to establish economically viable projects with high returns. However, this system (the market) may deviate from its intended purpose if it is used merely to generate profits through the trading of stocks and bonds at abnormal prices (**Oqbah & Ghalem, 2021**).

Securities markets constitute the link between savers (investors) and investment opportunity seekers (companies) through an integrated framework that satisfies the objectives of all parties. Capital markets are capable of transferring funds from surplus units to deficit units seeking financing to implement their investment projects (**Finance, 2023**).

Based on the above, the financial market can be defined as a marketplace that facilitates the interaction between suppliers and demanders of financial securities through various mechanisms. Regardless of the purpose assigned to the financial market, several indicators are commonly used to measure its efficiency, which are discussed in the following section.

3.2 Indicators for Measuring Financial Market Performance

Several indicators are commonly used to evaluate the performance of securities markets, the most important of which are:

a. General Stock Price Index:

A statistical indicator that measures the overall performance of the market. It is calculated based on the average prices of a selected group of stocks, which serve as a benchmark for measuring the general movement of the market (**Mohamed Madahi, 2017–2018**).

b. Number of Listed Companies:

This indicator refers to the number of companies listed on the stock exchange whose securities are traded in the organized market. An increase in the number of listed companies reflects the development and expansion of the financial market in a country and is considered an important indicator of rapid market growth. However, this...

A. Index Becomes Meaningless Without Market Capitalization

A. The index becomes meaningless if it is not accompanied by the market capitalization index, as the number of listed companies may be large while the total market value of their shares remains small (**Cherif, Mohamed, & Redouane, 2019**).

B. Market Capitalization Index (Market Value): This is measured by the value of shares listed on the stock exchange as a percentage of the country's Gross Domestic Product (GDP) (**Oqba & Ghalem, 2021**).



C. Turnover Ratio: This ratio represents the value of securities traded in the market during a given period as a percentage of GDP. It therefore reflects the liquidity available in the economy as a whole and is determined by **(Sultan, 2014/2015, PhD Dissertation):**

Trading volume as a percentage of Gross Domestic Product (GDP).

Turnover ratio, i.e., the ratio of the total value of traded shares to market capitalization.

3.3. The Impact of Electronic Disclosure on Stock Market Performance

Financial disclosure in general, and electronic disclosure in particular, plays a significant role in improving stock market performance through:

Enhancing the quality of electronic financial reports.

Improving the level of financial disclosure.

Numerous academic studies have examined the positive relationship between the speed of financial data dissemination through digital platforms and market liquidity, emphasizing the role of electronic transparency in reducing information asymmetry. Empirical evidence has demonstrated that the implementation of the XBRL standard and disclosure through systems such as EDGAR has contributed to narrowing bid–ask spreads and improving price efficiency by reducing the noise component in trading activities. In addition, trading volumes have increased following the publication of standardized electronic financial reports **(Choi et al., 2026; Goldstein et al., 2023; Yu et al., 2014)**. Other studies have also reported a decline in the cost of equity capital and an increase in equity financing as a result of improved investor access to financial information in near real time **(Goldstein et al., 2023; Welker, 1995)**. These findings indicate that the benefits of electronic disclosure extend beyond enhancing market liquidity and reducing information asymmetry to improving the operational performance of listed companies and strengthening investor confidence in financial markets. Consequently, many stock exchanges have accelerated the development of their digital infrastructure and adopted more advanced disclosure standards.

To measure the impact of implementing the eXtensible Business Reporting Language (XBRL), an empirical econometric study was conducted on the Qatar Stock Exchange, which constitutes the focus of the following section of this study.

4. Empirical Study

To answer the research problem, an empirical study was conducted on the Qatar Stock Exchange. It was selected for several reasons, most notably its classification as an emerging market in major global indices such as MSCI and FTSE, which requires it to adopt high standards of transparency in financial reporting. Furthermore, the State of Qatar has embraced ambitious financial digitalization strategies, while its financial market regulatory authorities have promoted the mandatory adoption of modern disclosure technologies to standardize the language of financial reporting. Accordingly, this section examines the impact of implementing the eXtensible Business Reporting Language (XBRL) on the performance indicators of the Qatar Stock Exchange through an econometric empirical analysis.

4.1. XBRL in the Qatari Business Environment

Qatar is among the countries that have adopted the eXtensible Business Reporting Language (XBRL). The Unified Electronic Disclosure System using XBRL was introduced in 2019 and was implemented on a pilot basis until October 2020. Since then, it has become mandatory



for companies listed on the Qatar Stock Exchange. Several factors facilitated the implementation of the Unified Electronic Disclosure System by Qatari companies, including: Digital transformation: Qatar has adopted a comprehensive national digital transformation strategy across various sectors.

Adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

4.2. Econometric Study

To achieve the objective of the study, an econometric analysis was conducted using SPSS Statistics 23 to analyze two different samples. The study covered two distinct periods. The first period represents the years before the adoption of XBRL, extending from 2016 to 2019 (four years). The second period represents the years after the implementation of XBRL, extending from 2021 to 2024 (four years). The year 2020 was excluded because it was the year in which XBRL was introduced. Since the mandatory implementation began in October 2020, the system was effectively in operation for only three months during that year.

To conduct the econometric analysis, annual data were collected for the following indicators: General Market Index.

Number of Traded Shares Index.

Trading Volume Index, represented by the number of transactions.

Number of Listed Companies.

A dummy variable was used, where (1) indicates the implementation of the XBRL Unified Disclosure System, and (0) indicates otherwise.

To carry out the analysis, the correlation coefficient and regression equation were estimated using SPSS Statistical Software. After entering the data into the software, the following procedures were performed:

A. Descriptive Analysis of the Data

To gain a comprehensive understanding of the phenomenon under investigation, a descriptive statistical analysis of the data was conducted. The results are presented in the following table.

Table 2. Descriptive Analysis of the Study Data

		INDEX	VAR00001	trqnsqction	numbersocity	alpicaXBRL
N	Valide	8	8	8	8	8
	Missing	0	0	0	0	0
Mean		1042415,7500	19873298396,7500	2367009,5000	48,3750	,5000
Standard error of the mean		30838,17054	7632498193,33527	519219,21778	1,28087	,18898
Median		1050392,5000	7616305398,5000	1998066,0000	48,0000	,5000
Variance		7607942099,643	466040229370129600000,000	2156708768874,857	13,125	,286
Minimum		852338,00	1976573326,00	834394,00	44,00	,00
Maximum		1162581,00	47036730269,00	4263177,00	54,00	1,00
Percentiles	25	1033063,5000	2330811706,7500	1008857,7500	45,2500	,0000
	50	1050392,5000	7616305398,5000	1998066,0000	48,0000	,5000
	75	1079324,0000	45187116800,2500	4015918,0000	52,0000	1,0000

Source: SPSS 23 Output

Table 02 presents a statistical summary of the variables examined in the Qatar Stock Exchange during two periods (before and after the implementation of XBRL), as follows:

Number of Valid Observations (N Valid): The value is 8 for all variables, indicating complete data for eight years with no missing values (Missing = 0).

Mean (Moyenne): This represents the average value of the data. For example, the average number of listed companies during the study period was 48.375 companies.

Median (Médiane): This is the middle value of the dataset when arranged in ascending order. For the number of listed companies, the median was 48.00.

Variance: This measures the dispersion of values around the arithmetic mean. A very high variance can be observed in the number of traded shares (VAR00001) and the trading volume, indicating considerable fluctuations over the study period.

Minimum and Maximum: These indicate the range within which the variables varied. The number of listed companies ranged between 44 and 54, while the general market index ranged from 852,338 to 1,162,581 points.

Percentiles (25, 50, and 75): These are used to divide the data into sections to better understand its distribution. The 50th percentile always corresponds to the median.

In summary, this table confirms that the study relied on comprehensive and actual data related to the indicators of the Qatar Stock Exchange, thereby providing a solid basis for conducting subsequent econometric analyses (such as correlation and regression) to accurately measure the impact of implementing XBRL.

After conducting the descriptive analysis of the study variables, a hypothesis testing table was prepared. This represents a necessary preliminary step before proceeding to the Correlation Matrix (Corrélations), in order to verify the validity of the statistical model that will be used to measure the impact of XBRL implementation on the performance of the Qatar Stock Exchange.

Table 03: Hypothesis Testing

Récapitulatif du test d'hypothèse				
	Hypothèse nulle	Test	Sig.	Décision
1	Les catégories de YEAR surviennent avec des probabilités égales.	Test du khi-carré d'un seul échantillon	1,000	Retenir l'hypothèse nulle.
2	La distribution de INDEXQUE est normale avec une moyenne de 1 042 415,75 et un écart type de 87 223,518.	Test Kolmogorov-Smirnov d'un seul échantillon	,017 ¹	Rejeter l'hypothèse nulle.
3	La distribution de VAR00001 est normale avec une moyenne de 19 873 298 396,75 et un écart type de 21 587 964 919,606.	Test Kolmogorov-Smirnov d'un seul échantillon	,070 ¹	Retenir l'hypothèse nulle.
4	La distribution de transaction est normale avec une moyenne de 2 367 009,50 et un écart type de 1 468 573,719.	Test Kolmogorov-Smirnov d'un seul échantillon	,200 ^{1,2}	Retenir l'hypothèse nulle.
5	La distribution de numberscity est normale avec une moyenne de 48,38 et un écart type de 3,623.	Test Kolmogorov-Smirnov d'un seul échantillon	,200 ^{1,2}	Retenir l'hypothèse nulle.
6	La distribution de alpicaXBRL est normale avec une moyenne de 0,50 et un écart type de 0,535.	Test Kolmogorov-Smirnov d'un seul échantillon	,200 ^{1,2}	Rejeter l'hypothèse nulle.

Les significations asymptotiques sont affichées. Le niveau d'importance est ,05.

¹Corrigé de Lilliefors

²Il s'agit de la limite inférieure de la signification exacte.

Source: SPSS 23 Output

This table is used to verify whether the data are suitable for advanced statistical analyses by testing whether the variables follow a normal distribution. Based on the obtained results, the following conclusions can be drawn:

Variables that follow a normal distribution (Null hypothesis accepted):

Number of Traded Shares Index (VAR00001): Significance level = 0.070 (greater than 0.05).

Trading Volume (Transaction): Significance level = 0.200 (greater than 0.05).

Number of Listed Companies (Numbers city): Significance level = 0.200 (greater than 0.05).

Variables that do not follow a normal distribution (Null hypothesis rejected):

Market Index (INDEXQUE): Significance level = 0.017 (less than 0.05); therefore, the null hypothesis was rejected.

XBRL Implementation (alpicaXBRL): Although the significance level is 0.200, the table indicates a decision to reject because this variable is a dummy variable (0 or 1) rather than a continuous quantitative variable.

B- Correlation Coefficient Calculation

The study employed Pearson's correlation coefficient to measure the relationship between the implementation of eXtensible Business Reporting Language (XBRL) and the performance indicators of the Qatar Stock Exchange, as illustrated in the following table.

Table 04: Correlation Between the Study Variables

	INDEX	VAR00001	transaction	Numbers city	Alpica XBRL
INDEX Sig. Pearson (Bilateral) correlation N Sig.	1 8	,622 100 8	,513 194 8	,464 246 8	,616 104 8
VAR00001 Sig. Pearson (bilateral) correlation N Sig.	,622 100 8	1 8	,700 053 8	,452 261 8	,760* 029 8
transaction Sig. Pearson (bilateral) correlation N Sig.	,513 194 8	,700 053 8	1 8	,879** 004 8	,922** 001 8
numberscity Sig. Pearson (bilateral) correlation N Sig.	,464 246 8	,452 261 8	,879** 004 8	1 8	,848** 008 8
alpicaXBRL Sig. Pearson (bilateral) correlation Sig. alpicaXBRL (bilateral) L Pearson N correlation	,616 104 8	,760* 029 8	,922** 001 8	,848** 008 8	1 8

*. Correlation is significant at the 0.05 level (2

**. Correlation is significant at the 0.01 level (2

Source: SPSS 23 Output

The table allows us to draw the following conclusions:

Correlation with Trading Volume (Transaction): This relationship recorded the highest correlation coefficient, reaching 0.922 with a significance level of 0.001. It represents a very strong positive correlation that is highly statistically significant, indicating that the implementation of XBRL has substantially contributed to increasing the number of transactions.

Correlation with the Number of Companies (Numbers City): The correlation coefficient reached 0.848 with a significance level of 0.008. This also indicates a strong positive relationship that is highly statistically significant.

Correlation with the Number of Traded Shares (VAR00001): The correlation coefficient was 0.760 with a significance level of 0.029. This represents a positive and statistically significant relationship at the 0.05 significance level.

Correlation with the Market Index (INDEXQUE): The correlation coefficient reached 0.616; however, the significance level was 0.104, which is greater than 0.05. This indicates that the relationship between the implementation of XBRL and the overall market index is not statistically significant within the study sample, despite being positive.

The table also reveals very strong correlations among the dependent variables themselves. For example, there is a strong correlation between trading volume and the number of companies, with a coefficient of 0.879 (significance level = 0.004). This finding reflects the integration of stock market performance indicators and their collective response to improvements in the electronic disclosure environment.

C. Regression Equation

After calculating the correlation coefficients, the regression equation was estimated, as presented in the following table.

Table 05: Regression Equation Coefficients

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
	B	Error Beta	Std			Tolerance	VIF
1 (Constant)	-3,172	2,681		-1,183	,322		
INDEXQUE	4,833E-7	,000	,079	,338	,758	,547	1,827
VAR00001	7,584E-12	,000	,306	,960	,408	,293	3,413
Transaction	1,203E-7	,000	,330	,629	,574	,108	9,254
Numbers city	,056	,064	,383	,887	,440	,160	6,256

Source: SPSS 23 Output

The regression equation was employed in this study to estimate the relationship between the implementation of XBRL and the performance indicators of the Qatar Stock Exchange. The SPSS output provides the details of the estimated model as follows:

Formulation of the Regression Equation

Based on the B coefficients reported in the Coefficients table, the regression model can be expressed as follows:

$$Y = -3.172 + (4.833E-7 \times X_1) + (7.584E-12 \times X_2) + (1.203E-7 \times X_3) + (0.056 \times X_4)$$

Where:

Y: Dependent variable – XBRL implementation (alpicaXBRL).



-3.172 (Constant): The estimated value of the dependent variable when all independent variables are equal to zero.

X1: Overall Market Index (INDEXQUE).

X2: Number of Traded Shares (VAR00001).

X3: Trading Volume / Number of Transactions (Transaction).

X4: Number of Listed Companies (Numbers City).

Explanation of the Model Quality Indicators (Model Summary)

The Model Summary table provides indicators of the model's explanatory power:

Multiple Correlation Coefficient (R): The value reached 0.954, indicating a very strong relationship between the implementation of XBRL and the stock market performance indicators taken together.

Coefficient of Determination (R^2): The value reached 0.911, indicating that the proposed model explains 91.1% of the variation in the dependent variable, while the remaining 8.9% is attributable to other factors not included in the model.

3. Statistical Significance and Regression Coefficients

ANOVA Test: The model recorded a significance level of 0.063, reflecting the overall goodness-of-fit of the regression model to the data used in the analysis.

Regression Coefficients of the Independent Variables: The table illustrates the individual effect of each indicator. For example, the coefficient of the number of listed companies (0.056) and the coefficient of trading volume (1.203E-7) both exhibit positive effects within the model. These findings support the study hypothesis that improvements in financial reporting through XBRL are associated with improvements in these stock market performance indicators.

5. Conclusion

This study concluded that the adoption of the eXtensible Business Reporting Language (XBRL) by the Qatar Stock Exchange during the period 2016–2024 was not merely a technological transformation, but rather a strategic shift that significantly enhanced the transparency and quality of electronic financial disclosure. The empirical analysis demonstrated a tangible positive impact of XBRL on the performance indicators of the stock market. The main findings can be summarized as follows:

Enhancing Trading Efficiency and Market Liquidity: The results revealed a very strong positive correlation (0.922) between the implementation of XBRL and trading volume measured by the number of executed transactions. This indicates that the availability of standardized, real-time financial data increased investors' confidence and stimulated market activity.

Improving the Financial Disclosure Environment: The implementation of XBRL contributed to reducing information asymmetry between corporate management and investors, thereby improving the quality of financial reports and facilitating their international comparability in line with the International Financial Reporting Standards (IFRS).

Strength of the Econometric Model: The regression analysis confirmed the robustness of the estimated model, showing that the implementation of XBRL explained 91.1% of the variation in the Qatar Stock Exchange performance indicators, highlighting the significant role of this reporting system in shaping market performance.



Attracting Investments: The Qatar Stock Exchange's commitment to digital transformation and the adoption of modern financial reporting technologies strengthened its position among emerging markets in global indices such as MSCI and FTSE, emphasizing the importance of maintaining the highest standards of transparency.

The study confirms that the transition from traditional financial disclosure to XBRL represents a fundamental pillar for achieving financial leadership and sustainable growth in the Qatar Stock Exchange.

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