

The Application and Improvement of XBRL in China's Retail Industry in the Era of Big Data

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Abstract

With the continuous development of the Internet, the business mode of China's retail industry is transformed the traditional entity store into online store. As a result, more comprehensive data will be produced and saved, which makes retailers get them more easily. China's retail industry ushers the advent of the era of big data. How to excavate and make use of these data to become useful information is the key to the development of this industry. As a new financial reporting language, XBRL can process multidimensional data in complicated structure, tag metadata, retrieve data rapidly and precisely and extend tags. So, it has the ability to process big data. This article discusses how to use the characteristics of XBRL and the attribute of data to make connections among retailers' financial information, its customer management, supplier management and order management, then help companies make business decisions and obtain greater value appreciation. On the basis of it, this article also suggests revising the XBRL taxonomy standard elements.

Keywords:

Big data, XBRL, retail industry

How to Cite

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Digital era in retail: Future success depends on the ability to adjust to digitized environment now. June 2019. E-commerce sales in the US in 2018 accounted for around 10% of retail sales, while 35% of China's retail sales occur online. Source: PwC analysis, Data Insight, Statista. Despite the digital disruption in retail, brick-and-mortar stores still remain the prime shopping channel for purchases. Global leading digital retailers as Amazon and Aliexpress focus on integrating physical stores to digital ecosystems. Providing seamless omni-channel experience is not an option, it's a must for retailers who want to keep up. 4 PwC. Examples: Mvideo implemented first AR in-store navigation Perekrestok released a mobile application for purchases with Self Scan technology. 12 PwC. China's retail trade rose by 3.3% year-on-year in September 2020, after a 0.5 percent gain in August and well above market expectations of a 1.8%. This was the second straight month of rise in retail trade and the biggest gain since December last year, as consumption continues to recover following the gradual loosening of COVID-19 restrictions. Retail Sales YoY in China averaged 13.13 percent from 1993 until 2020, reaching an all time high of 37.40 percent in December of 1993 and a record low of -20.50 percent in January of 2020. This page provides - China Retail Sales YoY - actual values, historical data, forecast, chart, statistics, economic calendar and news. The Trading Economics Application Programming Interface (API) provides direct access to our data. Supply chain transformation driven by data analysis: Data has never been this important; end to end data collection and consolidation lies the foundation of omni-channel retail. Deloitte believes that in the new retail transformation process, the supply chain will play a key role in the following areas: Omni-channel supply chain: Brands need to consider customer segmentation and segment - specific service target, and establish a supply chain operation that will "connect with customers" and "serve customers". Forecast and coordination plan: To adapt to the highly volatile market demand, brands