The effect of participatory budgeting, information asymmetry, and organizational commitment on budgetary slack

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ABSTRACT

This study aims to analyze budgetary slack at the management level. This budgetary slack is viewed from several independent variables consisting of participatory budgeting, information asymmetry, and organizational commitment by making managers spread across the city of Surabaya as the research samples. Participatory budgeting is budgeting that involves all levels of personnel in preparing the budget. The opportunity for employees to participate in preparing the budget is closely related to the level of budgetary slack. Information asymmetry is the difference in information held between the principal and the agent. Organizational commitment can be interpreted as a situation where the executives stay in an organization where they work and are committed to their work. This study uses a quantitative approach involving multiple linear regression analysis. The results show that participatory budgeting has no effect on budgetary slack, while information asymmetry and organizational commitment have an effect on budgetary slack.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kesenjangan anggaran yang terjadi di tingkat manajemen. Kesenjangan anggaran ini ditinjau dari beberapa variable independen yang terdri dari partisipasi anggaran, asimetri informasi, dan komitmen organisasi dengan menjadikan manajer yang tersebar di kota Surabaya sebagai sampel. Penganggaran partisipatif merupakan penganggaran yang melibatkan seluruh lapisan personel dalam menyusun anggaran. Adanya kesempatan bagi karyawan untuk ikut serta dalam menyusun anggaran erat kaitannya dengan tingkat kesenjangan dalam anggaran tersebut. Asimetri Informasi adalah perbedaan informasi yang dimiliki oleh prinsipal dengan agen. Komitmen organisasi dapat diartikan sebagai suatu keadaan dimana eksekutif bertahan pada suatu organisasi dan berkomitmen dalam pekerjaannya. Pendekatan yang digunakan dalam penelitian ini yaitu pendekatan kuantitatif dengan menggunakan uji regresi linier berganda. Hasil uji pengaruh menyatakan bahwa partisipasi anggaran tidak berpengaruh terhadap senjangan anggaran sedangkan informasi asimetri dan komitmen organisasi berpengaruh terhadap senjangan anggaran.

1. INTRODUCTION

Budgetary slack is the difference between the amount of the budget reported by the agent and the company's best estimate (Anthony and Govindaradjan, 2011). Agency theory states that agents tend to propose budgets by lowering revenues and increasing costs compared to the best estimates from those proposed with the aim that targets can be more easily achieved. There are three main reasons why agents engage in budgetary slack: (a) people always believe that their work will look good in the eyes of superiors if they can reach their budget; (b) budgetary slack is always used to overcome uncertain conditions. If there are no unforeseen events, the agent may

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exceed/achieve his budget; (c) budget plans are always cut in the process of allocating resources (Falikhatun, 2007).

The existence of budgetary slack can have a negative impact on public sector organizations because it can cause bias in evaluating the performance of agents in terms of accountability. The existence of a phenomenon related to budget irregularities in the Special Region of Aceh in 2014 which caused state losses of 7.4 billion is evidence that the budget is at risk of fraud. In the era of centralization, the budgeting process was only carried out by managers at the middle and top levels. The flow of budgeting followed a top-down method (Masram, 2018) which was considered effective and efficient.

However, in the era of increasingly sophisticated technology, managers are aware of the common knowledge possessed by their personnel. The budgeting process is no longer done centrally, but in collaboration with all levels of the organization. Budgeting using the bottom-up method is an option. Employees or personnel are given the same right to determine their performance standards to be achieved during a period. This process is often referred to as participatory budgeting. Participatory budgeting is a budgeting process that involves all levels of personnel. The opportunity for employees to participate in preparing the budget is closely related to the level of gap in the budget. When employees are given the flexibility to determine the budget that is the benchmark for their performance, they will tend to set standards that are easy to achieve. The results of research conducted by Srimuliani (2014) show that participatory budgeting has a negative effect on budgetary slack. Meanwhile, research conducted by Widianingsih (2011) shows the opposite result that participatory budgeting has a positive effect on budgetary slack.

Information asymmetry is the difference in information held by the principal and the agent. According to Suartana (2010), budgetary slack will be greater if there is information asymmetry because information asymmetry encourages budget implementers to create budgetary slack. In this case, information asymmetry is the difference in information held by superiors and subordinates. The higher the information asymmetry in budgeting, the higher the chance of budgetary slack will be. The results of research conducted by Ayu (2014) show that information asymmetry

has a significant effect on budgetary slack. However, the results of research conducted by Mukaromah (2018), show that information asymmetry has no significant effect on budgetary slack.

Organizational commitment can be interpreted as a condition where executives remain in an organization and are committed to their work. Organizational commitment can also be interpreted as a measure of the extent to which employees believe and accept the goals of the organization, continue to work for the organization, and show their performance in building or advancing the organization. The results of research conducted by Alfebriano (2018) show that organizational commitment has a negative effect on budgetary slack. However, the results of research conducted by Mukaromah (2018), show that organizational commitment has no effect on budgetary slack.

Based on the background described above, this study is intended to empirically re-examine the effect of participatory budgeting, information asymmetry, and organizational commitment on budgetary slack on managers in Surabaya.

2. THEORITICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency theory, according to Suwardjono (2018: 63), is related to the relationship between the principal and the agent. This theory shows the existence of information asymmetry between managers as agents and owners as principals (Idawati & Dewi, 2017). Agency theory explains that in the presence of information asymmetry, managers will choose a set of policies to maximize the manager's own interests. Several studies measure how agency problems can be reduced by increasing disclosure (Almilia, 2008).

Agency theory implies the existence of information asymmetry between managers as agents and owners as principals. The definition of information asymmetry is the existence of an imbalance of information provided by management in charge of carrying out operational activities to shareholders or principals. Information asymmetry arises when managers know more about internal information and company prospects in the future than shareholders and other stakeholders (Idawati and Dewi, 2017). In presenting accounting information, managers have more perfect information than company owners or

shareholders. This results in managers trying to only convey information that will maintain or strengthen the company's image.

Agency theory is used to support the effect of information asymmetry on budgetary slack.

Leader-Member Exchange Theory (LMX Theory)
According to Robbins et al. (2012), the Leader-Member Exchange theory (LMX theory) states that as a result of time pressure, leaders establish a special relationship with a small group of their subordinates. The individuals involved in the group receive unequal attention from the leader. The small group is divided into two: in-group and out-group. In-group consists of subordinates who are trusted by the leader. They get more attention and tend to get special rights from the leadership. In contrast, the out-group consists of subordinates who get little time and little control over their performance from their leaders. Based on this theory, there is a real work gap where subordinates who are included in the in-group will get a higher performance rating (Robbins et al., 2012). The higher the organizational commitment owned by each personnel, the smaller the budget gap.

LMX theory is used to support the effect of budget participation and organizational commitment on budgetary slack.

Budgetary Slack
Budget slack is the difference between the proposed budget amount and the predicted budget estimate. Budgetary slack is a form of deviant behavior in budgeting. Budgetary slack occurs because of the desire of the budget maker to avoid risk and seek a sense of security. Budgetary slack is usually done by increasing costs or lowering revenues than they should so that the budget is easily achieved (Anthony & Govindaradjan, 2011).

Basically, there are 2 (two) factors that influence budgetary slack: external factors and internal factors of individuals. External factors include budgetary participation, information asymmetry, and other factors. Meanwhile, internal factors can be sourced from the individual's personality. According to Alfebriano (2018), aspects of human resources as budget compilers and implementers must be considered because the budget will be influenced by human behavior, especially for those who are directly involved in the preparation and implementation of the budget. If the budget preparation does not pay attention to one party or the communication between leaders and subordinates does not go well, it is likely to result in failure in the budget system because there are parties who are not satisfied with the budget that has been prepared. For example, subordinates who participate in budgeting will tend to make low budgets, so that in practice the budget will be easily achieved by subordinates. This is what is usually called budgetary slack.

Participatory Budgeting and Budgetary Slack
Participatory budgeting provides the widest possible space for employees to contribute in preparing their own budgets. This means that there is flexibility for employees to determine the performance benchmarks that will be achieved during the next period. This will trigger the behavior of an employee to take advantage of existing opportunities, one of which is by doing budgetary slack. An employee of course will not make an achievement that will make it difficult for him. The employee is likely to set an achievement that he or she can achieve easily. This is the beginning of the occurrence of budgetary slack. Employees write down achievements that are not in accordance with their actual abilities with the aim of getting a big bonus. The results of research conducted by Widianingsih (2011), show that participatory budgeting has a positive influence on budgetary slack.

H_1: Participatory budgeting has a positive effect on budgetary slack

Information Asymmetry and Budgetary Slack
Information asymmetry is the inequality of information owned by various parties in the company, in this case between managers and employees. Employees, as parties who are closely related to the market, will have more detailed information about the actual market conditions. Information held by employees should also be shared with other parties, such as managers, especially those related to budgeting. Otherwise, information asymmetry will occur which will later cause budgetary slack during budget preparation. The results of research conducted by Ayu (2014), show that information asymmetry has a positive influence on budgetary slack.

H_2: Information asymmetry has a positive effect on budgetary slack

Organizational Commitment and Budgetary Slack

Organizational commitment is a commitment that is owned by every active part of the company. When someone in a company has a high commitment to the company, he will be loyal and give the best for the company where he works. That way, it will minimize the practice of profit-taking that is carried out unilaterally, such as budgetary slack, in the preparation of a budget. The results of research conducted by Alfebriano (2018) show that organizational commitment has a negative effect on budgetary slack.

H_3: Organizational commitment has a negative effect on budgetary slack

3. RESEARCH METHOD

This study is a quantitative study that examines numbers with statistical test analysis. The data used in this study is primary data collected through the distribution of questionnaires. The sample used in this study includes managers who are in the Surabaya area. The dependent variable used in this study is budgetary slack (Y), while the independent variables used consist of participatory budgeting (X1), information asymmetry (X2), and organizational commitment (X3).

This study uses primary data obtained directly from respondents through the distribution of online and offline questionnaires. Sampling is done by using convenience sampling technique because the objects used in this study consist of managers who are willing to fill out a questionnaire. Measurement of data in this study is conducted using a Likert scale associated with the respondent's agreement or disagreement with a certain statement.

The indicators used to measure the dependent variable of budgetary slack are as follows (Table 1-Table 4).

4. DATA ANALYSIS AND DISCUSSION
Characteristics of Respondents

Of the 150 copies of the questionnaire distributed, only 70 are returned in good condition and completely filled out, which means that the respondents involved in this study are 70 managers spread throughout the city of Surabaya. Based on gender, 38 respondents are male and 32 respondents are female. Based on the length of work or work experience, the respondents have a minimum of 1 year experience and a maximum of 10 years as a manager. Based on educational background, almost all respondents have a final education in bachelor's degree. Based on age, the respondents are in the range between 30 and 50 years. Based on the position, the positions of the respondents are as finance manager and marketing manager.

Table 1
Budgetary Slack

No.	Indicators
1.	Standards used in the budget.
2.	The level of responsibility of superiors and subordinates to the implementation of the budget.
3.	Attitudes of superiors and subordinates towards the use of the budget.
4.	The existence of targets that must be achieved by superiors or subordinates
5.	The level of efficiency in using the budget by superiors and subordinates
6.	The level of achievement of budget standards.

Source: Lestari (2017)

Table 2
Participatory Budgeting

No.	Indicators
1.	The level of involvement in budgeting.
2.	The level of influence of the budget revision.
3.	The level of contribution of superiors in the budgeting process.
4.	The level of contribution of subordinates in the budgeting process.
5.	Whether the reasons for budget revision are acceptable to subordinates.

Source: Lestari (2017)

Table 3
Information Asymmetry

No.	Indicators
1.	The amount of information held by subordinates regarding the activities of the organization.
2.	How big the potential performance of subordinates in the organization.
3.	The degree of relationship between inputs and outputs that exist in internal operations
4.	The level of assessment of external factors.
5.	Level of understanding of subordinates to the technical work.

Source: Lestari (2017)

Table 4
Organizational Commitment

No.	Indicators
1.	The level of an employee's ability to complete his / her duties.
2.	The level of concern for the future of the organization.
3.	How employees tell the condition of their organization to outsiders.

Source: Andika (2010)

Table 5
Results of Validity Test of Participatory Budgeting (X1)

Statement	Pearson	Sig.	Conclusion
X1.1	0.570	0.011	Valid
X1.2	0.693	0.000	Valid
X1.3	0.720	0.000	Valid
X1.4	0.859	0.000	Valid
X1.5	0.411	0.017	Valid

Source: Processed Data

Table 6
Results of Validity Test of Information Asymmetry (X2)

Statement	Pearson	Sig.	Conclusion
X.2.1	0740	0.000	Valid
X.2.2	0.823	0.000	Valid
X.2.3	0.817	0.000	Valid
X.2.4	0.983	0.000	Valid
X.2.5	0.864	0.000	Valid

Source: Processed Data

Validity and Reliability Test

Based on the results of the validity test in Table 5, all statement items are valid because they have a significance value of <0.05. Thus, all statement items that measure the variable of participatory budgeting (X1) are declared valid and can be used in the analysis process.

Based on the results of the validity test in Table 6, all statement items are valid because they have a significance value of <0.05. Thus, all statement items that measure the variable of information asymmetry (X2) are declared valid and can be used in the analysis process.

Based on the results of the validity test in Table 7, all statement items are valid because they have a significance value of <0.05. Thus, all statement items that measure the variable of organizational commitment (X3) are declared valid and can be used in the analysis process.

Based on the results of the validity test in Table 8, all statement items are valid because they have a significance value of <0.05. Thus, all statement items that measure the variable of budgetary slack (Y) are declared valid and can be used in the analysis process.

The results of the reliability test in Table 9 show that the variables of Participatory Budgeting, Information Asymmetry, Organizational Commitment, and Budgetary Slack have a value of more than 0.60. Therefore, all of these variables are declared reliable.

Descriptive Statistics Test

The results of the descriptive statistical test in Table 10 show that the average value of the variables of budget participation, organizational commitment, and budgetary slack is quite high, while information asymmetry shows a fairly low average value.

Table 7
Results of Validity Test of Organizational Commitment (X3)

Statement	Pearson	Sig.	Conclusion
X.3.1	0.685	0.000	Valid
X.3.2	0.853	0.000	Valid
X.3.3	0.562	0..001	Valid
X.3.4	0.679	0.000	Valid
X.3.5	0.845	0.000	Valid
X.3.6	0.823	0.000	Valid
X.3.7	0.764	0.000	Valid
X.3.8	0.720	0.000	Valid
X.3.9	0.742	0.000	Valid

Source: Processed Data

Table 8
Results of Validity Test of Budgetary Slack (Y)

Statement	Pearson	Sig.	Conclusion
Y.1	0.634	0.000	Valid
Y.2	0.685	0.000	Valid
Y.3	0.724	0.000	Valid
Y.4	0.284	0.035	Valid
Y.5	0.718	0.000	Valid
Y.6	0.769	0.000	Valid

Source: Processed Data

Table 9
Results of Reliability Test

Variable	Cronbach's Alpha	Conclusion
Participatory Budgeting	0.835	Reliable
Information Asymmetry	0.876	Reliable
Organizational Commitment	0.935	Reliable
Budgetary Slack	0.773	Reliable

Source: Processed Data

Table 10
Results of Descriptive Statistics Test

No	Variable	Mean	Max	Min
1	Participatory Budgeting	3.125	3.398	2.217
2	Information Asymmetry	2.317	2.612	2.229
3	Organizational Commitment	3.176	3.372	2.592
4	Budgetary Slack	3.001	3.402	2.016

Source: Processed Data

Table 11
Results of Normality Test

	Unstandardized residual
N	70
Asymp. Sig. (2-tailed)	0.219

Source: Processed Data

Table 12
Results of Multicollinearity Test

Model	Collinearity Statistics	
(Constant)	Tol	VIF
Participatory Budgeting	0.812	1.232
Information Asymmetry	0.823	1.215
Organizational commitment	0.934	1.071

Source: Processed Data

Table 13
Results of Heteroscedasticity Test

Model	Sig.
Participatory Budgeting (PB)	0.482
Information Asymmetry (IA)	0.256
Organizational Commitment (OC)	0.766

Source: Processed Data

Table 14
Results of Coefficient of Determination (R²) Test

Model	R	R Square	Adjusted R Square	Std. Error pf the estimate
	.608	.370	.341	1.458

Source: Processed Data

Classical Assumption Test

The results of the normality test in Table 11 using the Kolmogorov Smirnov test show the value of Asymp. Sig. (2-tailed) is 0.219, or > 0.05. So, it can be said that the value of the data is significant, which means that the data in this study is normally distributed.

The results of multicollinearity test using the calculation of the tolerance value in Table 12 show that there is no independent variable that has a tolerance value of less than 0.1, which means that there is no correlation between the independent variables. The results of the calculation of the Variance Inflation Factor (VIF) value also show the same results, with the VIF value for each independent variable of 1. So there is no independent variable that has a VIF value of more than 10. If the VIF value is < 10, it can be concluded that the data have no symptoms of multicollinearity.

The results of heteroscedasticity test using the glejser test in Table 13 show that the sig. value of each variable is greater than 0.05, which means that in this regression model there are no symptoms of heteroscedasticity in the variables of budget participation, information asymmetry, and organizational commitment.

Hypothesis Testing Results

Based on the results of Table 14, the value of Adjusted R2 is 0.370. This shows that the percentage of the influence of the independent variable on the dependent variable is 37%, which means that the variation of the independent variable used in the model is able to explain 37% of the variation in the dependent variable, while the remaining 63% is influenced or explained by other variables that are not included in this research model.

Multiple linear regression testing shows the following results:

$$Y = 6.873 + 0.026 \ (PB) + 0.186 \ (IA) + 0.270 \ (OC) + e$$

Note:
PB = Participatory Budgeting
IA = Information Asymmetry

OC = Organizational Commitment
e = Value of error term

a. The coefficient of the constant value of 6.873 indicates that if the value of the independent variables of participatory budgeting (X1), information asymmetry (X2) and organizational commitment (X3) is 0, the level of budgetary slack is 6.873.
b. The regression coefficient (β1) for the variable of participatory budgeting (X1) is 0.026. This means that if participatory budgeting increases by one unit, the budgetary slack (Y) will increase by 0.026 units, assuming the other independent variables have a fixed value.
c. The regression coefficient (β2) for the variable of information asymmetry (X2) is 0.186. This means that if information asymmetry increases by one unit, the budgetary slack (Y) will increase by 0.186 units, assuming the other independent variables have a fixed value.
d. The regression coefficient (β3) for the variable of organizational commitment (X3) is 0.270. This means that if organizational commitment increases by one unit, the budgetary slack (Y) will decrease by 0.270 units, assuming the other independent variables have a fixed value.

The results of the t-test in table 16 show that the budget participation variable is declared insignificant with a significance value of 0.794 > 0.05, which means that the first hypothesis cannot be accepted. The information asymmetry variable was declared significant with a significance value of 0.009 < 0.05, which means that the second hypothesis can be accepted. Organizational Commitment variable is declared significant with a significance value of 0.000 < 0.005, which means that the third hypothesis can be accepted.

DISCUSSION
The Effect of Participatory Budgeting on Budgetary Slack

The results of the regression test show that participatory budgeting has no effect on budgetary slack. This means that the high and low level of participation of a manager in preparing the budget will not affect the occurrence of budgetary slack. When a manager has a larger share in preparing the budget, he is likely to pour all his knowledge of the market into budgeting so that the resulting budget is the ideal budget to run for a period. However, it can also happen the other way around, a high opportunity in preparing a budget can be used as a gap for a manager to be able to do budgetary slack. Therefore, participatory budgeting has no effect on budgetary slack. The results of this study are in line with the results of research conducted by I Gusti Agung (2014) and I Made Bagas (2014) that participatory budgeting has no significant effect on budgetary slack. However, the results of this study do not support the results of research conducted by Aliati Mukaromah (2018) which show that participatory budgeting has a significant effect on budgetary slack.

Table 15
Rsults of Regression Test

Variable	Unstandardized coefficients		Standard coefficient
	B	Std error	Beta
(Constant)	6.873	1.878	
Participatory Budgeting	0.026	0.098	0.028
Information Asymmetry	0.186	0.069	0.291
Organizational Commitment	0.270	0.059	0.466

Source: Processed Data

Table 16
T Test

Variable	t	Sig.	Conclusion
Participatory Budgeting	0.263	0.794	Not significant
Information Asymmetry	2.699	0.009	Significant
Organizational Commitment	4.609	0.000	Significant

Source: Processed Data

The Effect of Information Asymmetry on Budgetary Slack

Information asymmetry can be used as a gap by managers to hide information about their performance. This causes a lack of motivation to improve results because of their inability and they cover it up by providing unclear information. So it can be said that information asymmetry is a trigger for budgetary slack. The use of information asymmetry to perform budgetary slack shows a difference in goals and interests between subordinates and superiors. This is in line with agency theory which states that the principal, or the CEO, has an orientation in improving organizational performance, while the agent, or manager, is more oriented towards bonuses or incentives that can be obtained. In participatory budgeting, a high level of information asymmetry will be utilized by subordinates to carry out budgetary slack. Therefore, the higher the level of information asymmetry, the higher the opportunity for subordinates to do budgetary slack because superiors do not know their performance capabilities. According to the Leader Member Exchange Theory (LMX Theory), trust in the form of responsibility given by the leader to subordinates to prepare a budget will of course provide opportunities for subordinates to create slack because subordinates will prepare a budget that is easy to achieve so that the performance of the organization is considered good and ultimately the leader will reward the budget maker. In this case, the preparation of the budget is intended to meet the personal goals of subordinates, not for organizational goals. The results of this study are in line with the results of research conducted by Alfebriano (2018) that information asymmetry has a significant effect on budgetary slack. However, the results of this study are not in line with the results of research conducted by Aliati Mukaromah (2015) which shows that information asymmetry has no significant effect on budgetary slack.

The Effect of Organizational Commitment on Budgetary Slack

Managers who have a high commitment will use the budget to get the bonuses they expect. According to the Leader Member Exchange Theory (LMX Theory), managers who are committed to their organization will be determined not to lower or leave their organization and will always strive to produce a higher level of work. Managers who have high organizational commitment will work in the interests of their organization and be loyal to their organization. A manager will do anything to stay in his position. One of them is to make it look as if the manager's performance is good, with the achievement of the budgeted targets. Of course this will encourage a manager to do budgetary slack. This is in accordance with the results of the significance test which state that the relationship between organizational commitment and budgetary slack is positive. The higher the commitment of a manager to an organization, the higher the tendency to do budgetary slack. The results of the study are in line with the results of research conducted by Alfebriano (2018) that organizational commitment has a negative effect on budgetary slack. However, the results of this study are not in line with the results of research conducted by Aliati (2015) which state that organizational commitment has no effect on budgetary slack..

5. CONCLUSION, IMPLICATION, SUGGESTION AND LIMITATION

Conclusion

This study aims to determine the effect of participatory budgeting, information asymmetry, and organizational commitment on budgetary slack. Respondents in this study consist of managers in the city of Surabaya. Based on the results of research and discussion, it can be concluded as follows:

a. Participatory budgeting has no effect on budgetary slack. This means that the level of participation in budgeting in an organization is not a guarantee to improve managerial performance. This is due to good control from the company's internal so that the level of participation of a manager in budgeting will not affect budgetary slack

b. Information asymmetry has an effect on budgetary slack. This means that the higher the information asymmetry, the higher the possibility of budgetary slack. This is because subordinates have the flexibility to manage the information they have. The high information asymmetry held between subordinates and superiors tends to create budgetary slack for personal gain.

c. Organizational commitment has an effect on budgetary slack. This means that the higher the organizational commitment, the higher the budgetary slack that occurs. This is because the employees who work for the organization are very supportive

of the organization's goals so that they will make budget targets that are easy to achieve.

Suggestion
Based on the results of the research that has been concluded above, it is recommended that:
a. The next researchers determine the appropriate time for distributing the questionnaire so that the number of returned questionnaires can be maximized.
b. The next researchers distribute the questionnaires in full with the offline method so that the process of filling out the questionnaires carried out by respondents can be monitored and controlled.

Limitation
This study has several limitations and weaknesses that may affect the results of the study. Therefore, future researchers are expected to consider some of these limitations and weaknesses, such as:
a. The collection of questionnaire data coincided with the hectic period or the end of the year so that the number of questionnaires returned was relatively small due to the limited number of respondents.
b. The distribution of questionnaires was done online so that the control carried out by researcher tended to be low.

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