

THE EFFECT OF BUDGETING PARTICIPATION AND INFORMATION ASYMETRY ON BUDGETARY SLACK WITH THE BUDGET EMPHASIS AS A MODERATING VARIABLES

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ABSTRACT: This study aims to test empirically the ability of budget emphasis in moderating the effect of budgeting participation and information asymmetry on budgetary slack in the Regional Apparatus Organization (OPD) of Badung Regency. The population in this study were all of the Regional Apparatus Organizations (OPD) of Badung Regency, amounting to 38 OPDs. The sampling method used was nonprobability sampling with purposive sampling technique. Data collection was carried out by distributing questionnaires to 96 respondents. The data analysis technique used is multiple linear regression analysis. The results of this study indicate that budget emphasis strengthens the effect of budgeting participation on budgetary slack and budget emphasis strengthens the effect of information asymmetry on budgetary slack.

Keywords: *Budgeting Participation, Information Asymmetry, Budget emphasis, Budgetary Slack*

I. INTRODCUTION

Budgetary slack is a budgeting process where there are deliberate distortions by reducing budgeted income and increasing budgeted costs so that budget targets can be achieved easily (Suartana, 2010: 137). One of the causes of budgetary slack is dysfunctional behavior because in its drafting the legislature tries to fulfill its personal interests that pay less attention to the interests of the community (Erina&Suartana, 2016).

Agents can abuse the power they have by making the revenue budget lower and the cost budget higher than the organization's best estimate through making a budgetary slack in order to find it easier to achieve predetermined budget targets (Sujana, 2010) Agents undertake budgetary slack in order to find ways to protect themselves from the risk of not achieving the planned budget targets (Ajibolade and Opeyemi, 2014)

Badung Regency has undergone budgeting reforms since the enactment of regional autonomy as regulated in Law No.32 of 2004 on regional governance. This budgeting reform resulted in a change in the budget system from the traditional budget system to a performance budget system. Performance appraisal based on whether or not the set budget targets have been achieved is what encourages someone's behavior to carry out a budgetary slack for the sake of ensuring their career in the future.

Public sector organizations in preparing budgets are guided by the concept of value for money to avoid assessing inefficiency, waste, sources of leakage of funds, and agencies that are always at a loss. The concept of value for money according to Mardiasmo (2018) is a concept of managing public sector organizations that is based on three main elements, namely economy, efficiency, and effectiveness as well as two additional elements, namely equity and equality.

Economics means that public sector organizations can avoid wasteful and unproductive spending. Efficiency means the comparison of outputs or inputs associated with predetermined performance standards or targets. Effectiveness means the level of achievement of program results with the targets set. Justice (equity) refers to the existence of getting quality public services and economic welfare. Equality means that the use of public money is not only concentrated in certain groups, but is carried out equally.

The concept of value for money has not been applied when designing a budget if a situation is caused by a form of greater income or efficiency of expenditure, resulting in an excess of budget financing (SILPA) (Widanaputra&Mimba, 2014). SILPA can assess the performance of officials as good because, they have carried out activities that exceed the target and the expenditures made to finance these activities are lower than planned.

Badung Regency OPD was chosen in this study because in Bali, the Badung Regency Government has the largest regional income and the highest financial capacity. Pradani&Erawati (2016) explain that the potential for budgetary slack is higher if it is supported by a higher level of financial capacity in an area.

Budgeting participation is one of the factors that has a significant effect on the occurrence of budgetary slack. Participation in budgeting is a process that describes where individuals are involved in budgeting and have influence on budget targets, and the need for appreciation for the achievement of these budgets (Nitiari, 2015).

Participation in the budgeting process also gives center managers the authority to determine the content of their budgets. This authority provides an opportunity for participants to abuse the authority they obtain by making it easier to achieve the budget so that it can harm the organization. This abuse can be done by making a budgetary slack or budgetary slack.

Research on the relationship between budgetary participation and budgetary slack has been carried out and shows different results. Ferawati and Yusraini (2015), Putri and Mimba (2017) state that budget participation has a significant positive effect on budgetary slack.

The opposite is obtained from research conducted by Ardanari and Putra (2014), Herawati, et al (2014), and Kahar (2016), namely that it has a negative effect, if the higher the participation in budgeting, it can actually reduce the occurrence of budgetary slack. Meanwhile, research conducted by Collins (1978) and Sujana (2010) states that budgeting participation does not have a significant effect on budgetary slack.

Gaps that occur in the budget preparation process can also be caused by information asymmetry between budget compilers. Information asymmetry is the difference in information owned by superiors and subordinates due to differences in sources and access to information. Participation from subordinates in budgeting can provide an opportunity to include local information. Thus, subordinates can communicate / disclose some personal information that might be included in the budget. (De Faria & Silva, 2013) states that information asymmetry is used by subordinates to hide information about their performance, which results in a lack of motivation to improve results because their inability is covered by information asymmetry by providing biased information, so it can be said that information asymmetry is a trigger for budgetary slack.

Research conducted by Wati and Damayanthi (2017), Antari and Sukartha (2017) and Ayuni and Erawati (2018) states that there is a positive effect of information asymmetry on budgetary slack. Different results are shown in research conducted by Falikhatun (2007), Anggraeni (2008) and Bangun, Andani, and Sugianto (2012) which states that information asymmetry has a negative but significant effect on budgetary slack, which can reduce the occurrence of budgetary slack.

The inconsistency of the research results indicates that this research should be continued. The difference in results from previous studies can be resolved by using a contingency approach. The contingency approach is an open system in a company that is closely related to interactions for adjustment and control of the environment in order to maintain business continuity (Suartana, 2010: 124). This is done by including other variables that might influence budgeting participation with budgetary slack, and information asymmetry with budgetary slack. The variable that is expected to influence the relationship is Budget emphasis.

This study uses budget emphasis as a moderating variable. Budget emphasis is a condition when the budget is the most dominant factor in measuring the performance of subordinates in an organization. With the budget emphasis (budget emphasis) will encourage subordinates to create budgetary slack with the aim of increasing the prospect of compensation and avoiding sanctions (Triana, Yulisman, & Eka Putra, 2012). Efforts by subordinates to improve their performance can be done by improving performance so that budget realization exceeds the budgeted target or by loosening the budget at the time of preparation of the budget. The actions of subordinates in loosening the budget can be said to create budgetary slack (Sujana, 2010).

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency theory explains that subordinates (agents) and superiors (principals) in preparing and implementing budgets are based on responsibility for achieving organizational goals. Participatory budgeting is a budget formulation step that involves various parties in the budgeting process. However, if it is related to Budgetary Slack practice in the perspective of agency theory, it is often influenced by conflicts of interest between agents and principals that arise when each party tries to achieve their own personal goals in the budget preparation process.

Widanaputra and Mimba's (2014) research on public sector organizations states that budgeting participation has a significant effect on budgetary slack. This is supported by research by Ferawati and Yusraini (2015) and Erina and Suartana (2016) who state that budgeting participation has a positive effect on budgetary slack. Budgetary slack that occurs is also supported by the performance appraisal system factor. Emphasis on the budget is the emphasis from a superior to a subordinate on the budget that is used as a measure of his performance. Where a subordinate will try to improve his performance by making budget targets easy to achieve so that a subordinate can receive rewards and compensation for achieving performance in an organization. This can happen if the benchmark of the performance of subordinates by the budget that has been prepared. Where subordinates will try to improve performance, so that the realization of the budget is higher

than what has been budgeted. Whereas the second way, namely by making the budget easy to achieve or in other words a subordinate to loosen the budget he made through a budget emphasis process.

H1: The higher the budgeting participation, the higher the budgetary slack and will increase if there is budget emphasis.

Attribution / behavior theory states that information asymmetry can be an opportunity for budgetary slack because a person's behavior in preparing a budget will be influenced by a combination of internal strength, namely confidence in one's ability to achieve budget targets, which arises from budget compilers to influence the budget which may not always be in accordance with the interests and desires of superiors. Information asymmetry is the difference in information possessed by superiors and subordinates, in this case, namely differences in information held by the leaders of the Regional Apparatus Organizations and the employees involved in preparing the OPD budget.

Suartana (2010) explains that the concept of information asymmetry, namely superiors may have more knowledge and insight than subordinates in terms of budget preparation, or vice versa. If the first possibility occurs, there will be greater demands or motivation from superiors to subordinates regarding the achievement of budget targets which according to subordinates are too high. However, if the second possibility occurs, subordinates will declare the target is lower than it is possible to achieve. Based on agency theory, humans will act opportunistically, namely prioritizing personal interests rather than organizational interests.

Principals cannot monitor agency activities on a daily basis. In contrast, agents know important information about their capacity, work environment and organization as a whole. This is what gives rise to information asymmetry, namely an imbalance of information between principals and agents. Research conducted by Djasuli and Fadilah (2011) states that information asymmetry has a significant effect on budgetary slack. This is supported by research conducted by Maharani and Ardiana (2015) which states that information asymmetry has a significant effect on budget gaps. The relationship between information asymmetry and budgetary slack can be strengthened by the existence of a budget emphasis (budget emphasis). Performance measurement based on a prepared budget makes subordinates try to obtain beneficial variance by lowering income and increasing costs at the time of budgeting.

H2: The higher the information asymmetry, the higher the budgetary slack and will increase if there is a budget emphasis.

III. METHODS

This research was conducted in 38 Regional Apparatus Organizations (OPD) of Badung Regency (Jl. Raya Sempidi, Mengwi, Badung-Bali). Election of the Regional Apparatus Organization because it has the task of compiling, using, and reporting on budget realization or as executing the budget from the regional government. The location selection was also due to the Badung Regency APBD for the 2012-2019 fiscal year indicating a budgetary slack.

Based on Law Number 18 of 2016 concerning Regional Government in article 5, it is explained that district / city Regional Apparatus consists of: Regional secretariat, DPRD secretariat, service inspectorates, agencies, and districts. The population in this study were all of the Regional Apparatus Organizations (OPD) of Badung Regency, amounting to 38 OPDs consisting of; 32 OPD Badikan (Agency, Service, Office) and 6 OPD Kecamatan. The sampling method used in this study was a non-probability sampling method with purposive sampling technique. Based on the calculation of the Slovin formula, the author can determine the minimum sample size of the population, namely as many as 32 OPDs in the form of Services, Agencies and Offices.

The data analysis technique used in this study is multiple linear regression using SPSS. This analysis technique is used to determine the effect of budgeting participation, information asymmetry, with budget emphasis as a moderating variable in the Badung Regency Regional Apparatus Organization. Multiple linear regression analysis according to can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \dots\dots\dots(1)$$

Information:

Y: Budgetary Slack

α : Constant

β_1, β_2 : Regression coefficient

X1: Participation in Budgeting

X2: Information Asymmetry

ε : Error

IV. RESULTS AND DISCUSSION

Description of Research Variable Data

The data description of research variables is used to provide an overview of the data seen from the number of samples, minimum value, maximum value, average value (mean), and standard deviation of each variable. Information about the data description of this research variable can be seen in Table 1.

Table 1. Results of the Data Description

	N	Minimum	Maximum	Mean	Std. Deviation
Budgeting Participation	96	7,00	20,00	15,3125	2,65692
Information Asymmetry	96	8,00	20,00	12,5521	2,14658
Budget emphasis	96	12,00	23,00	18,1042	2,40385
Budgetary Slack	96	15,00	31,00	23,7917	2,95552
Valid N (listwise)	96				

Primary Data, 2020

Based on Table 1, the number of observations in this study was 96. The lowest value of the respondents' answers is indicated by the minimum score, while the highest value of the data is indicated by the maximum score. The mean value of the variable shows the average magnitude of the application of the variable and the standard deviation shows the deviation of the variable value from its average value by the value of the standard deviation.

The budgeting participation variable has a minimum value of 7.00 and a maximum value of 20.00 with an average value of 15.3125. This average value reflects the tendency of respondents to agree with the statement of budgeting participation in the questionnaire. The standard deviation for budget participation is 2.6569, this means that the difference in the value of budgeting participation under study to the average value is 2.6569.

The information asymmetry variable has a minimum value of 8.00 and a maximum value of 20.00 with an average value of 12.5521. This average value reflects the tendency of respondents to agree with the statement of information asymmetry in the questionnaire. The standard deviation for information asymmetry is 2.14658, this means that the difference in the value of information asymmetry under study to the average value is 2.14658.

The budget emphasis variable has a minimum value of 12.00 and a maximum value of 23.00 with an average value of 18.1042. This average value reflects the tendency of respondents to agree on the budget emphasis statement in the questionnaire. The standard deviation for budget emphasis is 2.40385, this means that the difference in the value of budget emphasis studied on the average value is 2.40385.

The budgetary slack variable has a minimum value of 15.00 and a maximum value of 31.00 with an average value of 23.7917. This average value reflects the tendency of respondents to agree on the statement of budgetary slack in the questionnaire. The standard deviation for the budgetary slack is 2.95552, this means that the difference in the value of the studied budgetary slack against the average value is 2.95552.

Results of Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test whether the independent variable has an influence on the dependent variable simultaneously or partially. The results of multiple linear regression analysis can be seen in Table 2.

Table 2. Results of Multiple Linear Regression Analysis

Variable	Unstandardize Coefficient		Standardize Coefficient	t	Sig
	B	Std. Error	Beta		
(Constant)	14,062	1,870		7,518	0,000
Budgeting Participation	0,358	0,112	0,321	3,205	0,002
Information Asymmetry	0,339	0,138	0,246	2,454	0,016

Primary Data, 2020

Based on Table 2, the multiple linear regression equation can be formed as follows.

$$Y = 14.062 + 0.358X_1 + 0.339X_2$$

The multiple linear regression equation above can be interpreted as follows:

The constant value (α) shows a positive value of 14.062. This value means that if budgeting participation and information asymmetry are equal to zero, then there is a budgetary slack of 14.062 percent.

The coefficient value (β_1) shows a positive value of 0.358. This value means that if budgeting participation increases by 1 (one), the value of the budgetary slack will increase by 0.358 or if the value of budgeting participation increases by 1 percent, the budgetary slack will increase by 0.358 percent provided that other variables are constant.

The coefficient value (β_2) shows a positive value of 0.339. This value means that if the information asymmetry increases by 1 (one) then the value of the budgetary slack will increase by 0.339 or if the value of information asymmetry increases by 1 percent, the budgetary slack will increase by 0.358 percent provided other variables are constant.

Results of Moderation Regression Analysis

Moderated Regression Analysis aims to determine the role of a variable that can strengthen or weaken the correlation between an independent variable (independent) and the dependent variable. The results of the moderation regression analysis can be seen in Table 3.

Table 3. Moderation Regression Analysis Test Results

Variable	Unstandardize Coefficient		Standardize Coefficient	t	Sig
	B	Std. Error	Beta		
(Constant)	5,472	8,683		0,630	0,530
Budgeting Participation	1,080	0,565	0,971	2,911	0,029
Information Asymmetry	0,470	0,273	0,341	2,322	0,048
Budget emphasis	0,713	0,465	0,580	2,533	0,030
(X ₁ -X ₃)	0,055	0,031	1,362	3,784	0,039
(X ₂ -X ₃)	0,044	0,014	0,928	3,195	0,002

Primary Data, 2020

Based on Table 3, the following moderation regression equation can be formed.

$$Y = 5,472 + 1,080X_1 + 0,470X_2 + 0,713X_3 + 0,055 X_1-X_3 + 0,044 X_2-X_3$$

The moderated regression equation above can be interpreted as follows:

The constant value (α) shows a positive value of 5.472. This value means that if budgeting participation, information asymmetry and budget emphasis are equal to zero, then there is a budgetary slack of 5,472 units.

The coefficient value (X₁) shows a positive value of 1.080. This value means that if budgeting participation increases by 1 (one), the value of the budgetary slack will increase by 1.080 or if the value of budgeting participation increases by 1 percent, the budgetary slack will increase by 1.080 percent provided that other variables are constant.

The coefficient value (X₂) shows a positive value of 0.470. This value means that if the information asymmetry increases by 1 (one), the value of the budgetary slack will increase by 0.470 or if the value of information asymmetry increases by 1 percent, the budgetary slack will increase by 0.470 percent, provided that other variables are constant.

The coefficient value (X₃) shows a positive value of 0.713. This value means that if the budget emphasis increases by 1 (one), the value of budgetary slack will increase by 0.713 or if the value of budget emphasis increases by 1 percent, the budgetary slack will increase by 0.713 percent, provided that other variables are constant.

The coefficient value (X₁-X₃) shows a positive value of 0.055. This value means that if the relationship between budgeting participation and budget emphasis increases by 1 unit, then the budgetary slack increases by 0.055 units.

The coefficient value (X₁-X₃) shows a positive value of 0.044. This value means that if the relationship of information asymmetry with budget emphasis increases by 1 unit, then the budgetary slack increases by 0.044 units.

Coefficient of Determination (R^2)

In this study, the coefficient of determination is seen through the adjusted R^2 value. Adjusted R^2 is used when the independent variables in the study are more than one. (Ghozali, 2016: 96). The adjusted R^2 results are shown in Table 4 below.

Table 4. Adjusted R^2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,648	0,420	0,388	2,31219

Primary Data, 2020

Based on Table 4, it shows that the Adjusted R^2 value is 0.388. This means that 38.8 percent of the variation in budgetary slack variables can be explained by the variables of budgeting participation, information

asymmetry, and budget emphasis, while the remaining 61.2 percent is explained by other factors not explained in this study.

Model Feasibility Test (F Test)

This test is conducted to determine the feasibility of multiple linear regression models as an analysis tool that tests the effect of independent variables on the dependent variable. The results of the F test are said to be significant if the ANOVA value $\leq \alpha = 0.05$, then the regression model is said to be feasible or the independent variable is able to explain the dependent variable. The results of the Feasibility Model (Test F) are shown in Table 5 below.

Table 5.F Test

	Model	Sum of Squares	Df	Mean Square	F	Sig
1	Regression	348,674	5	69,735	13,044	0,000
	Residual	481,159	90	5,346		
	Total	829,833	95			

Primary Data, 2020

Based on Table 5, it can be seen that the F value of 13.044 with a significance of 0.000 is smaller than 0.05, this means that budgeting participation, information asymmetry, the interaction between budgeting participation with budget emphasis and the interaction between information asymmetry with budget emphasis can predict or explain the phenomenon of slack. budget at OPD Badung Regency, so it can be concluded that the model in this study is said to be feasible for research.

Hypothesis Test (T Test)

Budget emphasis Moderates the Effect of Budgeting Participation on Budgetary Slack

In Table 3 above, it can be seen that the interaction between budgeting participation variables and budget emphasis has a significance level of $0.039 \leq 0.05$. This means that H0 is rejected and H1 is accepted, so that H1 which states that the higher the budgeting participation, the higher the budgetary slack and will increase if there is budget emphasis (H1 is accepted).

Hypothesis one (H1) states that the higher the budgeting participation, the higher the budgetary slack and will increase if there is budget emphasis. Based on the hypothesis test, it shows that budget emphasis strengthens the effect of budgeting participation on budgetary slack in OPD Badung Regency, so the hypothesis is accepted. Participatory budgeting is a budget formulation step that involves various parties in the budgeting process. The high participation of budgeting encourages budget preparers to achieve budget targets so as to avoid possible risks if the budget is not achieved. This is in line with agency theory which states that there is an element of interest that occurs through budgeting participation. Emphasis on the budget is a condition when in a company, the budget is used as a tool to measure the performance of subordinates. If the revenue realization is less than the budget target will be given sanctions, on the contrary if it is able to exceed the budget target, a reward will be given.

The higher the budget emphasis that is owned by the drafters of the budget in the OPD of Badung Regency, the higher the budgetary slack that arises from budgeting participation. Budget emphasis is an external factor that can influence the behavior of individuals who compile the budget. In relation to attribution theory, budget emphasis is an external factor that can influence the behavior of individuals who compile the budget. If in an OPD there is a situation where the budget is the most dominant factor in measuring the performance of subordinates, then subordinates will tend to create budgetary slack so that their performance looks good, so that in this case the budget emphasis strengthens the effect of budgeting participation on budgetary slack.

The results of this study are consistent with research conducted by Widanaputra and Mimba (2014) showing that the higher the budget emphasis, the more budgetary slack that arises through the participatory budgeting process. Research by Ferawati and Yusraini (2015) and Erina (2016) also show that budget emphasis strengthens the effect of participatory budgeting on budgetary slack.

Budget emphasis Moderates the Effect of Information Asymmetry on Budgetary Slack

In Table 3 above, it can be seen that the interaction between information asymmetry variables with budget emphasis has a significance level of $0.002 \leq 0.05$. So that H2 states that the higher the information asymmetry, the higher the budgetary slack and will increase if there is a budget emphasis (H2 is accepted). Hypothesis two (H2) states that the higher the information asymmetry, the higher the budgetary slack and will decrease if there is a budget emphasis. Based on the hypothesis test, it shows that budget emphasis strengthens the effect of information asymmetry on budgetary slack in OPD Badung Regency, so that the hypothesis is accepted. Information asymmetry is the difference in information possessed by superiors and subordinates, in

this case, namely differences in information held by the leaders of the Regional Apparatus Organizations and the employees involved in preparing the OPD budget.

Attribution / behavior theory states that information asymmetry can be an opportunity for budgetary slack because a person's behavior in preparing a budget will be influenced by a combination of internal strength, namely confidence in one's ability to achieve budget targets, which arises from budget compilers to influence the budget which may not always be in accordance with the interests and desires of superiors. The relationship between information asymmetry and budgetary slack can be strengthened by the presence of budget emphasis (budget emphasis).

The higher the budget emphasis that is owned by the drafters of the budget in the OPD of Badung Regency, the higher the budgetary slack that arises from the asymmetry of information. Based on the agency theory, humans will act opportunistically, namely prioritizing personal interests rather than organizational interests. Agents will be motivated to increase compensation in the future in order to improve their performance, while principals will be motivated to increase their utility and profitability.

Principals cannot monitor the activities of the agent every day, the agent should know important information about their own capacity, work environment, and the organization as a whole. Performance measurement based on the budget that has been prepared makes subordinates try to obtain beneficial variance by lowering income and increasing costs during budget preparation, so that in this case budget emphasis strengthens the effect of budgeting participation on budgetary slack.

The results of this study are consistent with research conducted by Djasuli and Fadilah (2011) showing that the higher the budget emphasis, the greater the budgetary slack that arises through the information asymmetry process. This is supported by research conducted by Maharani and Ardiana (2015) which states that budget emphasis strengthens the effect of participatory budgeting on budgetary slack.

V. CONCLUSION

The results of the study support the agency theory which states that budget makers can act opportunistically according to their interests through budgeting participation to avoid risks. The results show that budget emphasis strengthens the effect of information asymmetry on budgetary slack, supports attribution theory / behavior states that information asymmetry can be an opportunity for budgetary slack because one's behavior in preparing a budget will be influenced by a combination of internal and external forces.

The COVID-19 pandemic (Coronavirus Disease 2019) caused by the SARS-CoV-2 (Severe Acute Respiratory Syndrome Coronavirus-2) virus. On January 30, 2020, WHO (World Health Organization) has declared the COVID-19 pandemic a public health emergency of concern to the international community. The government responded quickly by issuing Government Regulation Number 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating the Handling of Corona Virus Disease 2019 since the enactment of this Government Regulation all types of community activities are limited so that they are enforced to work from home, learn from home, worship at home and wear masks. With the restrictions on working directly to the office, the Badung Regency Government implements a Work From Home (WFH) work system with online-based services. This has implications for researchers in the process of distributing questionnaires to respondents, where researchers are required to comply with the administrative flow set by the Badung Regency Government, starting from the issuance of research permits which can be done online via the Badung Regency website, to the distribution stage of questionnaires conducted by adhere to health protocols.

Budgetary slack is a form of dysfunctional behavior in budget planning that leads to regional financial losses. Practical implications in this study for budget makers in OPD Badung Regency are expected to carry out a planned program based on the principles of effectiveness, efficiency, and economy so as to create a good governance (good governance).

Further researchers are advised to use other variables that can weaken the occurrence of budgetary slack, such as organizational culture, group cohesiveness, and environmental uncertainty because budgetary slack is an attitude of dysfunctional behavior and can expand the object of research by choosing different research locations not only limited to one district, so that comparisons can be made between one district and another.

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