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Original Article

The Effect of Budgetary Participation, Organizational Commitment, and Locus of Control on Budgetary Slack with Information Asymmetry as a Moderating Variable

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Abstract

Corporate budgeting serves as an operational blueprint outlining subsequent organizational activities and bridging the gap between high-level strategies and tangible short-to-long-term objectives. This study examines the deterministic effects of budgetary participation, organizational commitment, and Locus of Control (LoC) on budgetary slack, while positioning information asymmetry as a moderating variable. Employing a quantitative framework, empirical data were gathered via purposive sampling targeting managerial and accounting personnel within PT Semen Indonesia Group, East Java. Primary data collection was executed through an online Likert-scale questionnaire and subsequently evaluated utilizing Structural Equation Modeling-Partial Least Squares (SEM-PLS). The empirical findings indicate that neither budgetary participation nor organizational commitment exerts a direct influence on budgetary slack; however, their relationships are significantly amplified by information asymmetry. Conversely, locus of control demonstrates negligible direct or moderating impacts. These insights highlight the critical necessity of mitigating information asymmetry to suppress budgetary slack, thereby underscoring the urgency for transparency-driven and accountable budgeting policies. Acknowledging constraints such as a parsimonious model design and a confined sample size, this paper suggests that future inquiries incorporate multi-dimensional frameworks and broader institutional representations.

Keywords: Budgetary Slack, Budget Participation, Information Asymmetry, Locus of Control, Organizational Commitment.

1. Introduction

In general, every business entity prepares a financial budget to manage and direct its operational activities effectively. The budget plays a crucial role as a guideline for translating the company's strategic plans into structured and comprehensive short-term and long-term objectives (Malindha & Tiara, 2022). A budget is a systematically prepared planning document that covers all planned activities and is expressed in monetary units for a specific period. This document provides clear guidance for all parties within the organization regarding the targets to be achieved and the timeframe for achieving them. In practice, the phenomenon of budgetary slack often occurs. Budgetary slack refers to a condition in which individuals involved in the budgeting process deliberately set revenue targets too low or expenditure targets too high to make budget targets easier to achieve. Agency theory explains that this condition arises from a conflict of interest between agents, namely budget preparers, and principals, namely owners or top management, where agents tend to act in their own personal interest. Attribution theory also explains that individual behavioral tendencies influence the budgeting process. Individuals with positive behavioral orientations tend to prepare budgets objectively and avoid budgetary slack, while individuals with negative orientations tend to prepare budgets manipulatively. Budgetary slack can be observed when actual revenue exceeds the predetermined target, while actual expenditure also exceeds the budget, indicating that the budget was prepared unrealistically (Nurhayati et al., 2022).

Characterized by deliberate actions that can jeopardize corporate performance, budgetary slack stems from the dysfunctional tendencies of personnel engaged in the planning process. In budgetary slack, inconsistency occurs when individuals who prepare the budget make budget estimates that do not reflect their actual productive capacity (Pramudiati & Erlinawati, 2021). By failing to mirror the genuine operational reality of an enterprise, budgetary slack undermines the efficacy of budgets as reliable metrics for assessing managerial execution. Budgetary slack may also cause budgeting in the following period to remain below the optimal level (Nisa & Rokhayati, 2022). The presence of budgetary slack significantly compromises corporate financial performance, often manifesting as deficient budget realization and poor absorption rates.

Anggraini et al. (2023) explain that the tendency to create budgetary slack can be influenced by several factors in the budgeting process. One of these factors is budgetary participation, which involves all members of the organization in the budget planning process. This participation is considered important because organizational members have a better understanding of the conditions within their respective units. Involving all parties in setting budget targets increases the likelihood that these targets can be achieved. Individuals involved in the budgeting process may influence the extent to which budgetary slack is created, depending on their ability to prioritize personal interests over organizational interests (Nisa & Rokhayati, 2022). The study conducted by Amahoru et al. (2025) shows that budgetary participation has no significant effect on budgetary slack, which differs from previous studies that found a significant relationship.

Other factors that may cause budgetary slack include organizational commitment. Organizational commitment encapsulates the degree of staff dedication and integration within an enterprise, typically operationalized through metrics like absenteeism and employee turnover frequencies. Consequently, the propensity to engineering budgetary slack is heavily contingent upon whether individuals favor personal utility over institutional goals, a behavior that inherently mirrors their baseline alignment with the company. Organizational commitment can also serve as a psychological tool to motivate employees to achieve the expected performance. A high level of commitment can help prevent budgetary slack, while a low level of commitment may increase the likelihood of budgetary slack. Although previous research by Malindha and Tiara (2022) corroborates the empirical nexus connecting organizational commitment to budgetary slack, this finding is inconsistent with Pratiwi (2023) study, which shows the opposite result.

Locus of control plays an important role in the formation of budgetary slack. This concept describes whether individuals believe they have control over their own lives, known as internal locus of control, or depend on external forces, known as external locus of control. Some individuals believe that they have full control over their own destiny, while others believe that their lives are determined by luck or opportunity. This perception reflects the level of participation in the budgeting process, which may ultimately affect organizational performance and achievement and potentially lead to budgetary slack. Previous research by Malindha and Tiara (2022) shows that locus of control has an effect on budgetary slack. This finding is inconsistent with the study conducted by Mardiyanto and Muttaqin (2022) which shows the opposite result.

Another factor that contributes to the formation of budgetary slack is information asymmetry. Information asymmetry occurs when one party has greater access to information than another, allowing the party with more information to use it for personal benefit. This situation often occurs when subordinates have more detailed knowledge of organizational conditions than their superiors (Sitinjak & Marpaung, 2025). In the context of budgeting, this condition may lead subordinates to report budgets that are lower than actual performance or set budget targets that are too low, thereby triggering budgetary slack. A study by Anneta (2022) confirms that budgetary slack tends to be greater when information asymmetry exists because this condition encourages subordinates or budget implementers to create budgetary slack. Although the study by Anggraini et al. (2023) shows that information asymmetry does not moderate the relationship between budgetary participation and organizational commitment toward budgetary slack, the study by Yunista et al. (2024) states otherwise, indicating that information asymmetry can moderate the relationship between budgetary participation and locus of control.

This study refers to Anggraini et al. (2023) which examined the effect of budgetary participation on budgetary slack with information asymmetry as a moderating variable. This study extends the previous research by adding organizational commitment and locus of control as additional factors that may influence budgetary slack. Therefore, this study aims to examine whether budgetary participation, organizational commitment, and locus of control affect budgetary slack, and whether information asymmetry moderates the relationship between these variables and budgetary slack among managers and accounting staff at PT Semen Indonesia Group in East Java.

2. Literature Review

2.1. Agency Theory

Agency theory provides a conceptual framework for understanding contractual agreements between principals and agents, illustrating how tasks are executed to satisfy their respective, often divergent, interests. Within this dynamic, the principal functions as the stakeholder who supplies capital, assumes financial risk, and designs incentive structures for the agent. The agent is the individual responsible for making decisions on behalf of the principal and is also accountable for the risks that arise. Agency theory highlights that agents tend to manipulate the private information they possess in order to achieve predetermined targets more easily. This occurs because agents have an incentive to adjust such information to influence the amount of resources they receive in carrying out their duties. Conflicts of interest between agents and principals often become a trigger for the creation of budgetary slack (Verawati & Rustiarini, 2025).

Agency theory explains budgetary slack as a consequence of conflicting interests and unequal access to information between agents and principals. Budgetary participation may create room for agents to influence budget targets because they possess more detailed information about operational conditions. Organizational commitment can limit this agency problem when employees prioritize organizational goals over personal interests, while locus of control may influence how individuals respond to incentives, responsibility, and opportunities to create budgetary slack.

2.2. Attribution Theory

Attribution theory identifies two factors that influence individual behavior in preparing budgets, namely internal and external factors. When individuals feel that they can control their internal factors, they tend to act optimally to achieve organizational targets. Conversely, when external factors are beyond their control, they may feel less capable of achieving these goals. This theory also states that an individual's budgeting direction is influenced by whether they tend to behave positively or negatively (Lhutfi, 2025). Individuals who tend to behave negatively may engage in budgetary slack when they interpret budget targets as difficult to achieve. This study uses attribution theory to explain behavioral factors that shape budgeting decisions, particularly locus of control and organizational commitment. Locus of control reflects how individuals attribute outcomes to personal ability or external circumstances, while organizational commitment reflects the extent to which individuals align their actions with organizational goals. Information asymmetry is not treated as the main attributional factor in this study. The variable is positioned as a contextual moderator that may strengthen the relationship between behavioral factors and budgetary slack, because unequal access to information gives budget preparers more room to present budget information according to their interests. Its moderating role is also consistent with agency theory, which explains that unequal information between agents and principals can create opportunities for budgetary slack (Putri & Trisnaningsih, 2024).

2.3. Budgetary Participation

As a structured methodology within corporate planning, budgetary participation operationalizes an upward information flow, wherein fiscal data originates from lower-level operational units and ascends toward executive management. Participation can also be understood as a process that supports information exchange in organizational decision-making. Wider participation contributes to the exchange of information needed to make decisions and strengthens the legitimacy of those decisions (Afiqoh, 2021). In the budgeting context, this means that information from lower-level units becomes important because it helps management understand operational needs more accurately. Under this participatory paradigm, personnel tasked with managing revenues or expenditures are required to formulate localized budget projections before escalating them to senior administration. These preliminary figures undergo systematic evaluation and aggregation at each sequential tier of the organizational hierarchy (Malindha & Tiara, 2022). Participation is also discussed in resource management as part of good governance practices, together with transparency and accountability (Hidayatullah, 2023). This shows that participation is not only related to involvement, but also to the openness and responsibility of the management process. Therefore, budgetary participation should be understood as a structured process that requires communication, evaluation, and accountability from the parties involved. Furthermore, drawing from Aqmal and Soewarno (2018) framework, the core dimensions to measure such participation encompass active engagement in budget formulation, rationales behind budgetary adjustments, the disposition to offer critical feedback, the frequency of proactive recommendations, the perceived degree of decision-making influence, and the overall significance of the individual's contribution.

2.4. Organizational Commitment

Organizational commitment signifies an employee's deep alignment with corporate values and goals. Transcending routine participation, it embodies a proactive attitude and a strong willingness to exert substantial effort toward institutional success (Mamentu & Carolina, 2023). Organizational commitment, as defined by Triyani and Mahardhika (2024) refers to the extent to which employees are willing to remain with the company in the future. Employees' trust in the organization's mission and goals, willingness to work hard to complete tasks, and desire to continue working in the organization are often reflected in their commitment. Organizational commitment reflects how individuals identify themselves with the organization and are attached to its goals (Susanto et al., 2025) According to Thomas and Indriaty (2025), strong belief in and acceptance of organizational values and goals, loyalty to the organization, and willingness to work for the benefit of the organization are indicators of organizational commitment.

2.5. Locus of Control

Locus of control is a conceptual system that explains whether individuals perceive their lives as being influenced more by internal control, known as internal locus of control, or strongly influenced by external forces, known as external locus of control (Mirza, 2025). According to Sinaldi et al. (2023), the indicators of locus of control include internal locus of control, such as achievement being attributed to personal effort, managerial roles being attained through personal effort, individual success being attributed to hard work rather than luck, individual ability determining life situations, individual life being shaped by personal choices, and failure being attributed to individual actions, while external locus of control, such as individual failure being attributed to difficulties, future work plans being considered futile, life events being determined by others, and individual success being associated with luck.

2.6. Information Asymmetry

When managers have access to information about the company's prospects that is not available to external parties, this condition is known as information asymmetry. As stated by Anneta and Handoko (2024), one type of market participant, such as the seller, often knows something about the traded asset that another type of participant, such as the buyer, does not know. A market is said to have the characteristics of information asymmetry when such a situation exists. Information asymmetry arises when an imbalance of knowledge exists between transacting parties, with one possessing superior insights regarding the traded asset. According to Anwar et al. (2014) data imbalance is defined as a condition indicating that some investors possess information while others do not. This occurs when one party has more information than another party, allowing one party to gain an advantage over the other. In corporate financial management, accounting information systems, transparency, and accountability are related to how financial information is recorded, disclosed, and accounted for within an organization (Andianti & Afiqoh, 2024). These elements are relevant to information asymmetry as they shape whether information can be accessed and monitored properly by organizational parties. When information is not disclosed equally, one party may have a greater opportunity to use that information for personal or organizational advantage. Several indicators include information possessed by subordinates compared to superiors, input-output relationships in internal operations, potential job performance, technical job skills, the ability to assess potential impacts, and achievement in areas of activity (Wismarita & Meirina, 2024)

2.7. Budgetary Slack

Budgetary slack is a problem caused by suboptimal actions taken by individuals involved in the budget planning process, most of which are carried out intentionally and may harm the business. In the context of budgetary slack, inconsistency occurs when budget preparers make budget estimates that are not aligned with their productive capacity (Pramudiati & Erlinawati, 2021) According to Wismarita and Meirina (2024), the main indicators of budgetary slack include budget targets, the difference between the budget amount and the best available estimate, and environmental conditions.

2.8. The Effect of Budgetary Participation on Budgetary Slack

Budgetary participation leverages subordinate insights into operational conditions, aiding management in resolving fiscal constraints. Although agency theory assumes that individuals tend to be opportunistic, meaning that they may prioritize personal interests over organizational interests by providing incomplete information to their superiors, previous studies by Amahoru et al. (2025), Sarwendhi (2021), Susanti (2023), as well as Pramudiati and Erlinawati (2021) show that there is no significant relationship between budgetary participation and budgetary slack. Therefore, the involvement of subordinates in the budgeting process does not always lead to budgetary slack.

H1: Budgetary Participation Has No Effect on Budgetary Slack

2.9. The Effect of Organizational Commitment on Budgetary Slack

Mamentu and Carolina (2023) found that organizational commitment does not significantly drive the emergence of budgetary slack. Based on attribution theory, situational uncertainty can be perceived by individuals when they feel that the organizational environment is unpredictable. This means that individuals may not understand how organizational elements will respond to actions that need to be taken in dealing with changes in market dynamics, competition, customers, consumers, and other factors. Managers may also feel uncertain about possible changes in the relevant environment, such as technological developments, demographic changes, and other related conditions. This uncertainty does not consistently impact organizational commitment or elevate budgetary slack. Previous research by R. D. Pratiwi and Ikbal (2025) demonstrated that organizational commitment exerts an insignificant effect on slack generation. This finding is also supported by Sinaldi et al. (2023), Verawati and Rustiarini (2025), as well as Sarwendhi (2021) who show that there is no significant relationship between the level of organizational commitment and the possibility of budgetary slack.

H2: Organizational Commitment Has No Effect on Budgetary Slack

2.10. The Effect of Locus of Control on Budgetary Slack

According to agency theory, managers with a high internal locus of control may engage in budgetary slack practices as part of agency behavior, which encourages them to act in their own personal interests, such as maintaining or improving their status within the organization. An internal locus of control does not unequivocally dictate such actions. Managers may also experience internal attribution, in which they blame themselves for these actions and believe that such behavior will strengthen their position within the organization. Locus of control plays an insignificant role in driving potential budgetary slack. The study conducted by Mardiyanto and Muttaqin (2022) demonstrating that locus of control does not consistently drive budgetary slack. This aligns with Virginia (2021) and Mirza (2025), who similarly confirm an insignificant relationship between locus of control and potential slack generation.

H3: Locus of Control Has No Effect on Budgetary Slack

2.11. The Effect of Information Asymmetry in Moderating Budgetary Participation on Budgetary Slack

Information asymmetry between agents and principals, based on agency theory, can encourage agents to make internal attributions for their actions, namely blaming themselves for the decisions or actions taken. Through this internal attribution, agents may find it easier to justify actions that create budgetary slack as a way to maintain or improve their performance within the organization. This internal attribution can also strengthen agency behavior, in which agents are more likely to act in their personal interests rather than in the interests of the principal (Noor et al., 2025). This aligns with Sulistyawati et al. (2023) who established that information asymmetry amplifies the impact of budgetary participation on budgetary slack.

H4: Information Asymmetry Positively Moderates the Relationship Between Budgetary Participation and Budgetary Slack

2.12. The Effect of Information Asymmetry in Moderating Organizational Commitment on Budgetary Slack

Elevated information asymmetry intensifies the connection between organizational commitment and unethical practices like budgetary slack. When agents freely manipulate financial data for personal gain, even highly committed personnel may drive greater slack. Consequently, information asymmetry acts as a compounding catalyst in this dynamic, corroborating by Yakub et al. (2022) who found that such asymmetry amplifies the impact of commitment on budgetary slack.

H5: Information Asymmetry Positively Moderates the Relationship Between Organizational Commitment and Budgetary Slack

2.13. The Effect of Information Asymmetry in Moderating Locus of Control on Budgetary Slack

In the budgeting management process, information asymmetry between agents and principals strengthens the effect of locus of control on unethical budgeting practices. When information asymmetry is high, individuals with an internal locus of control tend to associate their actions with internal factors, providing justification for using budgetary slack for personal benefit. In contrast, individuals with an external locus of control are more likely to blame external factors for their unethical actions. Information asymmetry acts as a strengthening factor in reinforcing the relationship between locus of control and unethical budgeting practices through different attribution processes (Nurhayati et al., 2022). This finding is consistent with previous research by Fitri et al. (2024) and Sinaldi et al. (2023) which confirms that information asymmetry strengthens the effect of locus of control on budgetary slack.

H6: Information Asymmetry Positively Moderates the Relationship Between Locus of Control and Budgetary Slack

2.14. Conceptual Framework

The conceptual framework of this study is presented in Figure 1. The model shows the relationship between budgetary participation, organizational commitment, and locus of control as independent variables and budgetary slack as the dependent variable. Information asymmetry is positioned as a moderating variable that may strengthen or weaken the relationship between each independent variable and budgetary slack. This framework as in figure 1 contains six hypothesis paths, consisting of three direct effects and three moderating effects.

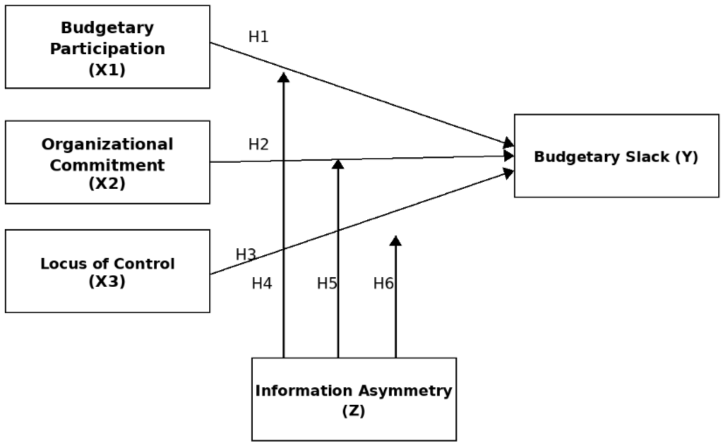

Figure 1. Conceptual Framework

3. Methods

3.1. Research Approach

This study employs a quantitative research methodology. Quantitative data refer to research data presented in numerical form and analyzed using statistical methods as analytical tools to interpret or draw conclusions from the research problem (Sugiyono, 2019).

3.2. Research Location

The location of this study is PT Semen Indonesia Group in the East Java region, which includes PT Semen Gresik, PT Solusi Bangun Indonesia Tbk, PT Semen Indonesia Beton, PT Sinergi Mitra Investama, PT Semen Indonesia Distributor, PT United Tractors Semen Gresik, PT Industri Kemasan Semen Gresik, PT Sinergi Informatika Semen Indonesia, PT Semen Indonesia Logistik, and PT Kawasan Industri Gresik.

3.3. Population and Sample

The population of this study consists of all managers and accounting staff at PT Semen Indonesia Group in the East Java region who have been involved in preparing the company's RKAP. A sample is part of the number and characteristics of the population (Sugiyono, 2019). The exact number of managers and accounting staff who met these criteria could not be obtained because access to internal employee data across the companies under PT Semen Indonesia Group was limited. Therefore, the population frame could not be determined with certainty. Based on this limitation, the Lemeshow formula was used to determine the minimum sample size (Lachenbruch et al., 1991):

$$n = \frac{Z^2 . P\ (1 - P)}{d^2}$$

Description:
n = Number of samples
Z = Z-score at a 95% confidence level = 1.96
P = Maximum estimate = 0.5
d = Sampling error = 10%

Based on the formula above, the number of samples to be used is as follows:

$$n = \frac{Z^2 . P\ (1 - P)}{d^2}$$
$$n = \frac{1.96^2 . 0.5\ (1 - 0.5)}{0.1^2}$$
$$n = 96.04 = 97$$

Based on these calculations, the minimum sample size of 96.04 was rounded up to 97 respondents, selected via purposive sampling. Purposive sampling is a research technique used to determine samples by establishing specific characteristics in accordance with the research objectives set by the researcher (Sugiyono, 2019). Data collection is not conducted randomly, but is based on predetermined considerations or criteria. The criteria used by the researcher in purposive sampling are as follows:

A. Being part of the managers or accounting staff at PT Semen Indonesia Group in the East Java region.
B. Having a tenure of at least one year.
C. Having been involved in preparing the company's RKAP.

3.4. Data Source and Data Collection Technique

This study utilizes primary quantitative data collected directly from respondents using a structured questionnaire administered through Google Forms. The questionnaire employs a five-point Likert scale to measure respondents' perceptions and attitudes. According to Sugiyono (2019), the response categories are as follows: Strongly Disagree (SD), Disagree (D), Slightly Agree (SLA), Agree (A), and Strongly Agree (SA).

3.5. Data Analysis Technique

Data analysis is conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS). SEM-PLS is used because this study examines the relationship between latent variables and includes information asymmetry as a moderating variable. The analysis consists of measurement model evaluation, structural model evaluation, and hypothesis testing.

The measurement model evaluation is conducted to assess the validity and reliability of the research indicators. Convergent validity is evaluated through outer loading and Average Variance Extracted (AVE). An indicator is considered valid when the outer loading value is greater than 0.7, while the AVE value must be greater than 0.5. Discriminant validity is evaluated to ensure that each construct is different from other constructs in the model. Reliability testing is conducted using Cronbach's Alpha and Composite Reliability, with values above 0.7 indicating that the construct is reliable.

The structural model evaluation is conducted to assess the relationship between latent variables. This evaluation includes the coefficient of determination (R^2), predictive relevance (Q^2), and collinearity test using the inner Variance Inflation Factor (VIF). The R^2 value is used to determine the ability of the independent variables to explain budgetary slack, while Q^2 is used to assess the predictive relevance of the model. The inner VIF value is used to ensure that there is no collinearity problem among the predictor variables.

Hypothesis testing is conducted using the bootstrapping procedure by examining the path coefficient, t-statistic, and p-value. A hypothesis is supported when the t-statistic is greater than 1.96 and the p-value is less than 0.05. The moderating effect of information asymmetry is tested through the interaction between information asymmetry and each independent variable, namely budgetary participation, organizational commitment, and locus of control, on budgetary slack.

4. Results and Discussion

4.1. Research Results

Questionnaire respondents came from various companies, including managers and accounting staff. The respondents were from companies under Semen Indonesia Group in East Java involved in this study. Of the total respondents, 44.2% were male and 55.8% were female. Most respondents were in the 31-40 age group, accounting for 41.1%, followed by 31.3% in the 21-30 age group and 26.6% above 40 years old, while only 1% were under 20 years old. Based on position, staff accounted for 86.3%, assistant managers accounted for 9.4%, and managers accounted for 4.3%. Regarding length of service, 29.1% had worked for 1-2 years, 22.5% had worked for 3-4 years, and 48.4% had worked for more than 4 years, out of a total of 100 respondents.

Before hypothesis testing, a measurement model evaluation was conducted to assess indicators and latent variables. Following Ghozali and Ratmono (2017) framework, construct validity encompasses convergent validity, discriminant validity, and average variance extracted (AVE) analysis via indicator outer loadings. The initial outer loading assessment showed that several indicators did not meet the minimum threshold of 0.7. The indicators OC.4, OC.5, OC.6, OC.7, LoC.1, LoC.3, BS.5, BS.6, and BS.7 were removed because their outer loading values were below the required criterion. After these indicators were removed, the remaining indicators had outer loading values above 0.7 and were retained in the measurement model (Ghozali & Ratmono, 2017). The results of the revised outer loading and AVE test are presented in Table 1.

Table 1. Outer Loading and AVE Test Results

Variable	Questionnaire Item	Outer Loading	AVE	Description
Budgetary Participation	BP.1	0.922	0.858	Valid
	BP.2	0.924	0.858	Valid
	BP.3	0.928	0.858	Valid
	BP.4	0.931	0.858	Valid
Organizational Commitment	OC.1	0.944	0.852	Valid
	OC.2	0.934	0.852	Valid
	OC.3	0.911	0.852	Valid
	OC.8	0.903	0.852	Valid
Locus of Control	LoC.2	0.897	0.848	Valid
	LoC.4	0.975	0.848	Valid
	LoC.5	0.887	0.848	Valid
Information Asymmetry	IA.1	0.959	0.896	Valid
	IA.2	0.946	0.896	Valid
	IA.3	0.945	0.896	Valid
	IA.4	0.936	0.896	Valid
Budgetary Slack	BS.1	0.934	0.874	Valid
	BS.2	0.916	0.874	Valid
	BS.3	0.954	0.874	Valid
	BS.4	0.937	0.874	Valid
	BS.8	0.934	0.874	Valid

After the invalid indicators were removed, all retained indicators had outer loading values above 0.7 and AVE values greater than 0.5. These results indicate that the measurement model meets the convergent validity criteria and can proceed to the reliability test. The purpose of the reliability test is to evaluate whether the indicators used for each variable are reliable constructs in forming the variable.

Table 2. Construct Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Description
Budgetary Participation	0.945	0.960	Reliable
Organizational Commitment	0.943	0.943	Reliable
Locus of Control	0.917	0.943	Reliable
Information Asymmetry	0.961	0.972	Reliable
Budgetary Slack	0.964	0.972	Reliable

Ghozali and Ratmono (2017) states that the results are considered reliable when the Cronbach's alpha value exceeds 0.6. Based on the evidence presented in Table 2, all variables meet the reliability criteria. After the convergent validity and reliability criteria were fulfilled, discriminant validity was evaluated to ensure that each construct in the model was empirically distinct from the other constructs. Discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT). A construct is considered to meet the discriminant validity criterion when the HTMT value is below 0.90. The results of the HTMT test are presented in Table 3.

Table 3. Discriminant Validity Test Results

	BP	BS	IA	LoC	OC	IA x LoC	IA x OC	IA x BP
BP								
BS	0.211							
IA	0.119	0.645						
LoC	0.08	0.134	0.103					
OC	0.274	0.106	0.078	0.257				
IA x LoC	0.032	0.099	0.205	0.082	0.081			
IA x OC	0.107	0.117	0.123	0.047	0.061	0.049		
IA x BP	0.075	0.265	0.03	0.073	0.037	0.172	0.354	

Based on Table 3, all HTMT values are below 0.90. This result indicates that each construct has met the discriminant validity criterion. Therefore, budgetary participation, organizational commitment, locus of control, information asymmetry, and budgetary slack are empirically distinct and can be used for further structural model testing. The structural model was evaluated using the coefficient of determination (R^2). The R^2 value measures the extent to which budgetary participation, organizational commitment, locus of control, information asymmetry, and the interaction variables explain budgetary slack. The R-square test results are presented in Table 4.

Table 4. R-Square Test Results

	R-square	R-square adjusted
Budgetary Slack	0.5	0.462

Based on Table 4, the R^2 value of budgetary slack is 0.500, with an adjusted R^2 value of 0.462. This result indicates that 50.0% of the variation in budgetary slack can be explained by budgetary participation, organizational commitment, locus of control, information asymmetry, and the interaction variables. The remaining 50.0% is explained by other variables outside the research model. Predictive relevance was evaluated using PLSpredict. The Q^2predict value is used to assess whether the model has predictive relevance for the indicators of the endogenous variable. A Q²predict value greater than 0 indicates that the model has predictive relevance. The PLSpredict test results are presented in Table 5.

Table 5. PLSpredict Test Results

Indicator	Q²predict	PLS-SEM RMSE	LM RMSE	Description
BS.1	0.387	1.051	1.236	Predictive relevance
BS.2	0.303	1.084	1.247	Predictive relevance
BS.3	0.38	1.058	1.172	Predictive relevance
BS.4	0.386	1.012	1.143	Predictive relevance
BS.8	0.339	1.104	1.25	Predictive relevance

Based on Table 5, all Q²predict values for the budgetary slack indicators are greater than 0. This result indicates that the model has predictive relevance. The PLS-SEM RMSE values are also lower than the LM RMSE values for all budgetary slack indicators, indicating that the model has acceptable predictive performance. The structural model was also evaluated using the inner Variance Inflation Factor (VIF) to identify potential collinearity problems among the predictor variables. A VIF value below 5 indicates that the structural model does not have serious collinearity issues. The inner VIF test results are presented in Table 6.

Table 6. Inner VIF Test Results

Indicator	VIF	Description
BP -> BS	1.124	No collinearity problem
IA -> BS	1.104	No collinearity problem
IA x BP -> BS	1.113	No collinearity problem
IA x LoC -> BS	1.193	No collinearity problem
IA x OC -> BS	1.199	No collinearity problem
LoC -> BS	1.115	No collinearity problem
OC -> BS	1.171	No collinearity problem

Based on Table 6, all inner VIF values are below 5. These results indicate that there is no serious collinearity problem among the predictor variables in the structural model. Therefore, the model can proceed to hypothesis testing.

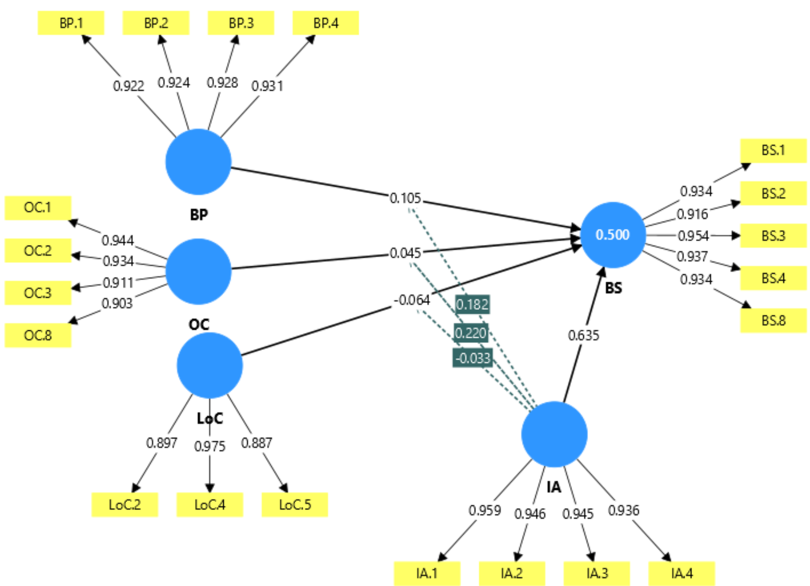

Figure 2. SEM-PLS Output Results

Furthermore, after all information, data, and testing methods have been fulfilled, hypothesis testing can be conducted. The results of hypothesis testing are as follows:

Table 7. Direct Effect and Moderating Effect Testing

Path Coefficients	Original	t-Statistics	p-Value
BP -> BS	0.105	1.195	0.232
OC -> BS	0.045	0.504	0.615
LoC -> BS	-0.064	0.759	0.448
IA*BP-BS	0.182	2.083	0.037
IA*OC-BS	0.220	2.348	0.019
IA*LoC-BS	-0.033	0.418	0.676

Direct Equation Model Statistically:
$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$
$BS = \alpha + 0.105\ BP + 0.045\ OC - 0.064\ LoC + e$

Moderating Test Equation Model:
$BS = \alpha + 0.182\ IA*BP\text{-}BS + 0.220\ IA*OC\text{-}BS - 0.033\ IA*LoC\text{-}BS + e$

Description:
BS (Y) = Budgetary Slack
BP (X1) = Budgetary Participation
OC (X2) = Organizational Commitment
LoC (X3) = Locus of Control
IA (Z) = Information Asymmetry

In the direct effect model, Budgetary Slack (BS) serves as the dependent variable, reflecting the level of budgetary slack within an organization. Budgetary Participation (BP), Organizational Commitment (OC), and Locus of Control (LoC) are used as independent variables. The alpha constant α represents the baseline budgetary slack when all independent variables equal zero. Budgetary Participation (BP) yields a coefficient of 0.105 ($p = 0.232$), indicating a positive but statistically insignificant effect. Organizational Commitment (OC) shows a coefficient of 0.045 ($p = 0.615$), while Locus of Control (LoC) shows a coefficient of -0.064 ($p = 0.448$). These results indicate that BP, OC, and LoC do not have a significant direct effect on budgetary slack.

Information Asymmetry (IA) serves as a moderating variable in the moderation testing model, interacting with BP, OC, and LoC. When all independent variables and moderation interaction variables have a value of zero, the baseline value of budgetary slack is still represented by the alpha constant (α). Statistical testing shows a significant interaction between IA and BP ($\beta = 0.182$, $p = 0.037$), indicating that information asymmetry strengthens the relationship between budgetary participation and budgetary slack. The interaction between IA and OC is also significant ($\beta = 0.220$, $p = 0.019$), indicating that information asymmetry strengthens the relationship between organizational commitment and budgetary slack. In contrast, the IA and LoC interaction is not significant ($\beta = -0.033$, $p = 0.676$). These results indicate that information asymmetry acts as a significant moderating variable for the relationships of budgetary participation and organizational commitment with budgetary slack, but it does not moderate the relationship between locus of control and budgetary slack.

4.2. Discussion

This research investigates the dynamics of budgetary slack by evaluating the impacts of budgetary participation, organizational commitment, and locus of control, alongside the moderating role of information asymmetry. Budgetary participation involves various parties and provides important information to superiors. Agency theory assumes that individuals may act opportunistically by prioritizing personal interests and providing information that is not entirely accurate. However, the results of this study show that budgetary participation does not have a significant effect on budgetary slack, as indicated by the T-statistic value of 1.195 and the p-value of 0.232. This result suggests that subordinate involvement in budget preparation does not automatically create budgetary slack. The non-significant effect may occur because participation in budgeting is followed by review, coordination, and approval from higher levels of management, so individual input does not directly determine the final budget target. The respondents in this study also consisted mostly of staff, which may limit their authority in setting final budget decisions. Therefore, participation may function more as a channel for providing operational information than as an opportunity to manipulate budget targets. This finding is consistent with previous studies by Yunista et al. (2024), Susanti (2023) as well as Pramudiati and Erlinawati (2021) which found no significant relationship between budgetary participation and budgetary slack. Therefore, H1 is accepted.

The next finding of this study shows that organizational commitment has no significant effect on budgetary slack, as evidenced by the T-statistic value of 0.504 and the p-value of 0.615. Based on attribution theory, state uncertainty arises when individuals perceive that the organizational environment is unpredictable, which may affect their perceptions of technological changes, demographic changes, and the dynamics of suppliers, competitors, customers, and consumers. Empirical evidence indicates that this uncertainty does not consistently alter organizational commitment or elevate budgetary slack. Previous research by R. D. Pratiwi and Ikbal (2025) shows that organizational commitment has no significant effect on budgetary slack. This finding is supported by Verawati and Rustiarini (2025) as well as Sarwendhi (2021) who also found that organizational commitment is not significantly related to budgetary slack. This study also confirms that organizational commitment is not significantly related to the occurrence of budgetary slack. Therefore, H2 is accepted.

The third finding of this study shows that locus of control has no significant effect on budgetary slack. Agency theory explains that managers with a high internal locus of control do not always tend to engage in budgetary slack. This action may be considered a manifestation of agency behavior, in which managers act in their personal interests to maintain or improve their position within the organization. Managers may also blame themselves for such actions and believe that these actions can strengthen their position within the organization. Research findings show that locus of control has no significant effect on budgetary slack. Studies by Mardiyanto and Muttaqin (2022), Virginia (2021), as well as Mirza (2025) support this finding, showing that there is no significant correlation between locus of control and budgetary slack. This result is supported by the T-statistic value of 0.759 and the p-value of 0.448, indicating that locus of control does not significantly affect budgetary slack. Therefore, H3 is accepted.

The fourth finding of this study shows that information asymmetry between agents and principals can encourage agents to make internal attributions for their actions. According to agency theory, this internal attribution makes agents tend to blame themselves for the decisions or actions they take, making it easier for them to justify actions that create budgetary slack. This action is often viewed as a way to maintain or improve their performance within the organization. Internal attribution can also strengthen agency behavior, in which agents are more likely to act in their personal interests than in the interests of the principal. Previous studies by Yakub et al. (2022), Anggraini et al. (2023), as well as Sulistyawati et al. (2023) support this statement, showing that information asymmetry strengthens the effect of budgetary participation on budgetary slack. This outcome is validated by a T-statistic value of 2.083 and the p-value of 0.037, confirming that information asymmetry significantly moderates the relationship between budgetary participation and slack. Consequently, H4 is supported.

The findings of this study demonstrate that elevated information asymmetry significantly intensifies the positive link between organizational commitment and unethical budgeting practices, specifically budgetary slack. When substantial informational advantages allow agents to alter or conceal budget data for self-interest, even a high level of organizational commitment fails to mitigate the risks of slack generation. Instead, information asymmetry serves as a reinforcing catalyst that skews the agent's focus, a dynamic fully corroborated by Yakub et al. (2022), and Anggraini et al. (2023). This result is indicated by the T-statistic value of 2.348 and the p-value of 0.019, showing a significant effect of information asymmetry in strengthening the relationship between organizational commitment and budgetary slack. This finding highlights the importance of managing the level of information asymmetry within organizations to prevent unethical budgeting practices. Therefore, H5 is accepted.

This study finds that in budget management, information asymmetry between agents and principals does not significantly strengthen the effect of locus of control on unethical budgeting practices. Theoretically, under conditions of severe information asymmetry, individuals possessing an internal locus of control tend to rely on internal attributions, potentially justifying the creation of budgetary slack for personal gain. Conversely, those with an external locus of control are more inclined to attribute their opportunistic budgeting decisions to environmental or external pressures. While information asymmetry is hypothesized to act as a reinforcing mechanism that intensifies the connection between locus of control and unethical budgeting through these divergent attribution pathways, the empirical evidence from this study suggests otherwise. This outcome contradicts the previous findings of Fitri et al. (2024), who reported that information asymmetry significantly compounds the influence of locus of control on budgetary slack. In this research, the interaction effect failed to achieve statistical significance, as evidenced by a T-statistic value of 0.418 and the p-value of 0.676, H6 is rejected.

5. Conclusion

This study concludes that direct effects from Budgetary Participation and Organizational Commitment on budgetary slack are statistically absent. The pivotal dynamic lies in the moderating role of Information Asymmetry, which actively strengthens the impact of both variables on slack manifestation when asymmetry increases. Meanwhile, Locus of Control demonstrates no significant role within the structural model, either directly or as an interactive agent. Ultimately, these findings shift the focus toward corporate governance, suggesting that mitigating informational advantages is vital for suppressing budgetary slack, and underscoring the value of policy frameworks that maximize budget transparency and accountability.

The implications of this study reveal the importance of Information Asymmetry as a moderating variable in the budget management literature. The results show that Budgetary Participation and Organizational Commitment increase budgetary slack only when Information Asymmetry exists, supporting agency theory, which states that asymmetric information influences managerial decisions. Locus of Control does not play a significant role in this moderation. Practically, managers need to improve transparency and communication to reduce budgetary slack. Training and development that emphasize the importance of ethical codes are also important. Policymakers and regulators should design budgeting policies that ensure transparency and accountability, such as detailed reporting and strict internal audits, to reduce Information Asymmetry and improve organizational performance.

The limitations of this article are as follows. First, the model and variables used in this study are still relatively simple. For a more comprehensive understanding of budgetary slack, future research should include new variables and modify the research model. Second, the population used in this study is limited to one company group and one region. A broader population is needed to obtain more generalizable results.

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