Subject Category: Economics and Finance

Effect of Internal Control Systems, Information Asymmetry and Environmental Uncertainty on Budgetary Slack
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Abstract

This study aims to determine the effect of the internal control system, information asymmetry, and environmental uncertainty on the budgetary slack at Manufacturing companies in the Cikarang Region, Bekasi. This research data collection technique used a questionnaire and was processed using the Partial Least Square (PLS) program. The results of this study indicate that the internal control system has a negative effect, while the information asymmetry and environmental uncertainty have a positive and significant effect.

Keywords: Budgetary Slack, Internal Control System, Information Asymmetry, Environmental Uncertainty.

INTRODUCTION

In this globalization era, the business world is growing, competition in the business world is also getting tougher. The purpose of the company in competitive economic conditions is to obtain maximum profits with the company's growth in the long run and also to maintain the survival of the company itself [1]. Meanwhile, according to Nengzih [2] Companies with good governance and planning will have an impact on the company's survival. In achieving its objectives an organization requires two important factors, namely planning and controlling. These two factors have a very close and inseparable relationship. Planning according to Garrison, *et al.* [3] is the formulation of objectives and preparation of various budgets to achieve these goals. Thus the plan must be prepared carefully before starting operational activities to minimize failures that may occur in the future. Control is an attempt to direct the process to an agreed plan. One of the tools that can be used for the planning and control process is the budget [4].

The budget is a written plan regarding the activities of an organization that is expressed quantitatively for a certain period of time and generally expressed in units of money, but can also be expressed in units of goods/services, the budget is also a management tool in achieving its goals [5]. An organization really needs a budget to translate its overall strategy into short and long term plans and goals. The budget functions as a company control tool in using resources and to motivate employees, namely by comparing the actual results with the budget. The budget is also often used as a benchmark for management success in achieving goals [3]. The budget has several benefits, namely by preparing a company's business budget will be more successful if it is supported by policies that are directed and assisted by careful planning. However, some factors cause subordinates to report the budget not as they should. This is called budgetary slack.

In practice, budgets are often made using budgetary slack. If there is a difference between the budget and the actual, then there is the possibility of a budgetary slack, which is the difference between the budget amount and the best estimate [6] however there are factors that cause subordinates to report the budget not as they should. This is called budgetary slack.

According to Suartana [7], budgetary slack is a budgeting process that is found to be a deliberate distortion by reducing budgeted income and increasing budgeted costs so that budget targets can be easily achieved. Understanding Budgetary Slack can also be defined as the difference between the amount of the budget submitted by subordinates with the best estimate of the company [8]. The occurrence of the budgetary

slack is of course driven by many factors, one of which is information asymmetry, which is a situation where the information possessed by subordinates exceeds the information possessed by his superiors [9]. According to Ujiyantho [3], the information asymmetry that occurs between agents and principals encourages managers to obtain personal benefits with the manager's opportunity to act opportunistically. Where in this situation, the agent knows the real condition, while the principal does not, so there is more opportunity to commit fraud (budgetary slack) by the agent.

According to Henry [10] the internal control system is a set of policies and procedures to protect corporate assets or assets from all forms of misuse, guarantee the availability of accurate company accounting information and ensure that all provisions (regulations) of law/laws and management policies have been complied with or carried out accordingly by all company employees. This is in line with Zulkarnaini [11] which shows that there is a significant decrease in budgetary slack if internal control is better implemented.

Other factors cause budgetary slack, one of which is environmental uncertainty. Changes in unstable environmental conditions make the organization must be able to flexibly change plans to follow changes in conditions that occur. For an organization, the main source of uncertainty comes from the environment, which includes competitors, consumers, suppliers, regulators, and the technology needed [12]. Low environmental uncertainty encourages budgetary slack due to the limitations of superiors in analyzing all information.

The phenomenon of budgetary slack in the real world still often occurs and causes problems and large losses to the organization. Because there are problems in preparing the budget for the company. This is due to an inadequate internal control system, such as multiple positions, as well as organizational commitment and lack of information due to environmental uncertainties that often occur in companies that cause budgetary slack. These problems arise because of the limited knowledge and understanding of human resources in carrying out their duties and functions

Literature review and development of hypotheses
Theory Agency

The agency theory referred to in the practice of budget gaps is influenced by conflicts of interest between management and owners that arise when each party strives to achieve the desired level of success. Conflict on the question can be seen in terms of rewards from company owners to manage based on achieving budget targets in a company. In the company's budgeting process, participating managers tend to provide information that is different from the resources

they should, by increasing the costs of what should be or decreasing revenue from what the company should be able to achieve. It is intended that the budget target can be easily achieved so that managers will get compensation or rewards. Such conditions will cause budget gaps in a company. According to the agency theory perspective, the practice of budgetary slack is influenced by conflicts of interest between management acting as agents and owners acting as principals. Conflict arises when each party tries to achieve or maintain the desired level of prosperity. Agency theory explains the phenomenon that occurs when superiors delegate authority to subordinates to carry out the task of making decisions [8].

Internal Control System

Understanding the Internal Control System according to Mulyadi [13] is an internal control system, including organizational structure, methods, and measures that are coordinated to maintain organizational wealth. Meanwhile, according to Krismiaji [12], the internal control system is a plan and method used to maintain or protect assets and produce accurate and trustworthy information.

According to COSO [14], there are 5 dimensions and 22 indicators to measure the internal control system. The first dimension is the control environment consisting of 5 indicators, namely, integrity and ethical values, commitment to competence, philosophy and style of management operations, organizational structure and authority and responsibility. The second dimension is risk assessment consisting of 3 indicators, namely, risk identification, risk analysis, and risk management. The third dimension is the control activity consisting of 8 indicators, namely, control of the information system, physical control of assets. Segregation of functions, transaction authority, accurate recording, accountability of resources, documentation of internal control systems and good documentation of transactions. The fourth dimension is an information system consisting of 3 indicators, namely, existence, accuracy and classification and acknowledgment. The fifth dimension is monitoring consisting of 3 indicators, namely, monitoring/monitoring, separate evaluation and follow-up on audit findings.

Research Putra [15] concludes that the internal control system has a negative effect on budgetary slack. Conclusions from Krinayanti's research 2017. Nyoman [15] and Anantawikrama [16] provide results that the internal control system has a negative effect on budgetary slack.. Based on the description above, the hypothesis can be formulated as follows:

H_1: Internal Control System has a negative effect on Budgetary Slack

Asymmetry of Information

According to Dunk [17], Information Asymmetry is a condition where, when subordinates (agents) have more information about an organization unit than their superiors (the principal). Scott [14] says that there are two kinds of information asymmetry, the first is adverse selection, is a situation where lower-level managers have more information about the state and prospects of the company and has the possibility of not conveying these facts to the principal, and moral hazard, is an action taken by managers outside of shareholder knowledge that is not feasible in terms of ethics and norms [14]. This research will focus on the asymmetry of adverse selection type information. The indicators of information asymmetry according to Dunk [17] are, information held by subordinates compared to superiors; Input-output relations that exist in internal operations; Potential performance; Technical work; Able to assess potential impacts, and; Achievement in the field of activities.

Previous research related to the influence of information asymmetry with budgetary slack produced different conclusions, Ardanari and Putra, Permana, and Puspita [18] concluded that information asymmetry has a positive effect on budgetary slack. Meanwhile, according to Evans *et al.* [13] and Carlos & Haka [19], said that the benefits for the organization can result from reducing asymmetry of information that will reduce Budgetary Slack. Based on the theory and previous research, the researcher proposes the following hypothesis.

H₂: Information asymmetry has a positive effect on budgetary slack

Environmental Uncertainty

Environmental uncertainty that is felt in organizations can be felt as a result of the lack of information that will later be used to predict the future of the organization [4]. According to Kartika [12], there are 3 dimensions and 9 indicators to measure environmental uncertainty. The first dimension is the lack of information consisting of 3 indicators namely, decisions, attitudes, and work. The second dimension is the inability to know the results consisting of 2 indicators, namely, adjustments and actions. The third dimension is the inability to predict consisting of 4 indicators, namely, methods, external factors, expectations, and tasks.

According to Kren [20], Environmental uncertainty has a positive and significant impact on creating a Budgetary Slack and severe environmental uncertainty will have an impact on the tendency to always create a Budgetary Slack. Meanwhile, according to Andi [7] states that environmental uncertainty has a positive effect on budgetary slack. The conclusions from the research of Budi [5], Azhar [21], Shinta [22]

and Sunarsih [17] provide the results that environmental uncertainty has a positive effect on budgetary slack. Based on the description above, the hypothesis can be formulated as follows:

H₃: Environmental uncertainty has a positive effect on Budgetary Slack

Measurement

Budgetary Slack refers to the excess amount created in the budget by the budget manager by disrupting the budget formation process [23, 17]. According to Kren [20], budgetary slack is an excess of the optimal amount of budget that is controlled by managers to achieve their goals. Young [23] defines Budgetary Slack as "the amount that subordinates use to understand their productive abilities when allowed to choose work standards for which their performance will be assessed". The main reason managers tend to create a Budgetary Slack is to ensure that the budget can be easily achieved [23]. According to Nouri and Parker [24], subordinates' self-interests have a decisive power on the tendency to create a Budgetary Slack, and they believe that it will be easier to get a budget by creating a Budgetary Slack. Onsi [25] shows that Budgetary Slack is caused by pressure and determination of performance criteria based on budget targets.

The measurement of budgetary slack according to Dunk [17] is as follows Production productivity does not increase because standards in the budget are not quite right, Standards in the budget are easy to achieve, There are no restrictions that must be considered especially the limits for costs, the budget does not require specific things, targets general set in the budget is easy to achieve. Whereas measurements for Information Asymmetry use measurements from Dunk [17] consisting of 6 indicators, namely: Information, input and output relationships, Potential Performance, Technical Work, Potential Impacts and Achievement in the field of activities. While the Internal Control System was adopted from COSO [26] which consists of several dimensions namely; control of the environment, risks, control activities, information systems and controls

RESEARCH METHODS

The data used in this study are primary data, using survey techniques by distributing questionnaires to Manufacturing Companies in the Cikarang Region, Bekasi, West Java. Respondents from this study are Managers, Supervisors, and Senior Staff who are involved in preparing general and division budgets. The number of questionnaires distributed was 150 questionnaires, 109 returned questionnaires, and only 85 questionnaires (77.98%) could be used because 2 questionnaires were not completely filled out, and 22 questionnaires that did not fit the specified criteria. Of the 109 returned questionnaires, 61 staff, 21 supervisors and 27 managers were involved in filling out the

questionnaire. Then based on the length of work, 23 respondents worked less than five years, 27 respondents had worked around 5-10 years, 9 respondents had worked 11-15 years, and 50 respondents worked for more than 15 years. Meanwhile, based on the involvement of the preparation of the budget, 85 respondents were directly involved, while the rest, 24 respondents were not directly involved in preparing the budget.

ANALYSIS METHOD

The analytical method used in this research is descriptive analysis, where this method is used to explain the characteristics of internal control, information asymmetry, environmental uncertainty, and budgetary slack.

Furthermore, the verification analysis method in which this method is used to test the effect of each variable involved in the study by using the Structural Equation Model (SEM) with the Partial Least Square (PLS) approach. Models in SEM PLS include other models (measurement models) and inner models (structural models).

Outer model (measurement model) in the design of this model uses the second-order model, the first factor is the dimension/indicator, while the second factor is the research variable (internal control, information asymmetry, environmental uncertainty, and budgetary slack). So this model illustrates the relationship between latent constructs (research variables) with manifest variables (indicators). While the inner model (measurement model) shows the relationship between research variables (latent construct). This study also tested the hypothesis by using a comparison between T-table and T-statistics. If T-statistics> T-table, then the alternative hypothesis (Ha) is accepted and vice versa.

RESULTS AND DISCUSSION
Outer Model Evaluation

In testing the validity and reliability of the data using the outer model, the first step is to estimate the convergent validity criteria, the extent to which the size is positively correlated with alternative measures of the same construct, by requiring the cross loading indicator to be above 0.50 [19]. After estimating the convergent validity, there are 5 (five) indicators that are invalid or do not describe the variables so the five variables must be deleted. After the five variables are excluded, the final result convergent validity is obtained. Next is to assess the criteria for composite reliability and Average Variance Extracted (AVE), according to Hair [19] the condition for the value of composite reliability must be above *0.7* or *0.6* if the research is exploratory. Whereas the AVE value must be more than *0.5*, where it indicates that the average measures the extent to which the construct explains more than half the indicators variance. The results of these measurement areas in the following table 2, wherefrom the table it can be concluded that the latent variable has sufficient reliability, illustrated from the composite reliability value.

Table-2: Value of discriminant validity and composite reliability

Measurement Model	Results		Critical Value	Model Evaluation
	Measurement Method			
Discriminant Validity	Variable	AVE		
	X1	*0,508*	*>0,5*	*Valid*
	X2	*0,614*		*Valid*
	X3	*0,500*		*Valid*
	Y	*0,519*		*Valid*
Composite Reliability	Variable	Composite Reliability	Critical Value	Model Evaluation
	X1	*0,947*	*>0,7*	*Valid*
	X2	*0,905*		*Valid*
	X3	*0,889*		*Valid*
	Y	*0,865*		*Valid*

Table-3: *R Square*

	R Square	R Square Adjusted
BUDGETARY _SLACK_(Y)	*0,560*	*0,534*

Inner Model Evaluation
Table-4: *Relationships between Variables*

	Original Sample (O)	Sampel Mean (M)	Standar Deviation (STDEV)	T Statistic (O/STDEV)	P Value
IC (X1) -> BS(Y)	*-0,116*	*- 0,076*	*0.154*	*0,756*	*0,450*
AI (X2) -> BS(Y)	*0,368*	*0,369*	*0,121*	*3,035*	*0,003*
EU (X3)-> BS(Y)	*0,507*	*0,558*	*0,162*	*3,524*	*0,000*

The relationship between variables can be said to be significant if it has an at-statistic value greater than *1.96*. As shown in table 4, it is found that the path coefficient for Internal Control is *-0.116*. Referring to the book Hair [19] regarding path coefficients, this number approaches 1, so it can be stated that Internal Control harms Budgetary Slack. then the t-count for the Internal Control variable is *0.756*. This number is below the t-table value of *1.96* so that Hypothesis *0* is accepted, Alternative Hypothesis (Ha) is rejected, so it can be concluded that Internal Control has no significant effect on budgetary slack. Good internal control will reduce Budgetary Slack.

Testing for the Information Asymmetry variable shows that a path coefficient of *0.368* is obtained, so it can be stated that the Information Asymmetry variable has a positive effect on the Budgetary Slack. Then the t-value for the Information Asymmetry variable is *3.035* This figure is above the t-table value of *1.96* so that it is sufficient to accept the hypothesis (H$_0$) which states that Information Asymmetry has a significant effect on the Budgetary Slack. High information asymmetry will create Budgetary Slack. This is consistent with Griastini and Mimba's research [27] which states that Budgetary Slack can be suppressed by reducing Information Asymmetry by establishing communication between superiors and subordinates and not hiding information for self-interest. Likewise, employee performance appraisals are carried out not only based on the achievement of targets that have been made but by adding other important supporting factors so that no miss communication will impact Budgetary Slack.

While Environmental Uncertainty shows a Path coefficient of *0.507* it states that Environmental Uncertainty has a positive effect on Budgetary Slack, This is reinforced by a value of *3.524* which is greater than *1.96* which means that Environmental Uncertainty has a positive effect on Budgetary Slack. The higher uncertainty in the company will further increase the existence of Budgetary Slack. This is consistent with Ken's [20] research which states that in difficult situations in companies there is a high degree of environmental uncertainty that creates a Budgetary Slack. The same thing was expressed by Ezzamel [28] which stated that environmental uncertainty would affect the creation of Budgetary Slack. Meanwhile, according to Dunk & Lysons [17] states that the performance of public organizations is not the same as non-public, this is due to the strict control process in public companies that will affect the specific environment. In table 3 these coefficient values illustrate the effect of exogenous latent variables on endogenous latent variables. The value of R^2 has a range between *0* and *1*, the higher the value indicates the higher the accuracy of the prediction. In this study, the coefficient of determination (R^2) of the adjusted

Budgetary Slack construct is *0.560*. So in this study, the *0.560* figure can be assessed as substantial.

DISCUSSION

The results of the first hypothesis testing indicate that the internal control system variable has a positive and not significant effect on the budgetary slack variable by showing that it is not significant at the 5% level or t-count of *0.997* because it is smaller than the t-table of *1.97*. By using structural relationships in the book Joseph F. Hair [19]. The implementation of the Internal Control System in Manufacturing Companies in Cikarang is quite good. A good control system will reduce the level of abuse committed by employees and leaders. The higher the level of control will further reduce the budgetary slack that occurs in the company.

The second hypothesis test results show that the information asymmetry variable has a positive and significant effect on the budgetary slack variable. This variable shows significance at the 5% level using structural relationships in Joseph F. Hair's book [19]. This illustrates that if the phenomenon of information asymmetry increases, then the tendency for budgetary slack will increase. This also indicates that there is a tendency for information asymmetry in Manufacturing companies in the Cikarang Region. The results of testing this hypothesis accept the hypothesis proposed by the researcher and also support the research of Ardanari and Putra [15], Permana [22], and Puspita [18] who conclude that information asymmetry has a positive effect on budgetary slack. Many things that cause the information to be biased one of them according to Saad [29] is due to the imbalance of information held by superiors and subordinates. Usually, those who have more information will use it for their benefit, for example, such as increasing their position and increasing their position in the company.

The third hypothesis testing results show that the Environmental Uncertainty variable has a positive and significant effect on the budgetary slack variable by showing that it is significant at the 5% level or t-count of *3.524* because it is greater than the t-table of *1.96*. By using structural relationships in the book Joseph F. Hair [19, 30]. Overall, environmental uncertainty in South Cikarang City Manufacturing Companies has been suppressed so that there are not many adverse effects on the company.

CONCLUSION

Based on the results of this study it can be concluded that Internal Control, Information Asymmetry and Environmental Uncertainty on Budgetary Slack. The first Hypothesis test results namely Internal Control has no effect on the Budgetary Slack, while the second and third Hypotheses are accepted by stating that Information Asymmetry and

Environmental Uncertainty have a positive effect on Budgetary Slack, this explains that the application to prevent Budgetary Slack has been anticipated by company management by reducing environmental uncertainty and information asymmetry by opening up a lot of communication between superiors and subordinates and reducing environmental uncertainty within the company. Internal control must also be improved by continuing to be involved by internal auditors to monitor the implementation of activities in the company. Because the three things above can be improved will have a positive impact on the company in the future.

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