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The Joint Effect of the Type of Stakeholder and Incentive on the Acceptance of Budgetary Slack. Observed Differences in the Hierarchy of Needs Indicated by Polish Management Accountants

Marta Nowak
Wrocław University of Economics and Business
e-mail: marta.nowak@ue.wroc.pl
ORCID: 0000-0002-0625-7988

Ewa Wanda Maruszewska
University of Economics in Katowice
e-mail: ewa.maruszewska@ue.katowice.pl
ORCID: 0000-0003-0461-4133

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Abstract: We aimed to investigate the joint effect of the type of incentive and stakeholder on the acceptance of budgetary slack and examine the rankings of the five needs in Maslow's pyramid. Using experimental research we demonstrated that motivational incentive and type of stakeholder interacted to affect the acceptance of budgetary slack. Management accountants experiencing non-monetary incentives in a situation where internal stakeholders' expectations can be met with budgetary slack, showed the highest acceptance of budgetary slack. Respondents not accepting budgetary slack as professional behaviour ranked higher the needs that are on the top of Maslow's pyramid.

Keywords: budgetary slack, hierarchy of needs, Maslow, stakeholder theory, behavioural accounting.

1. Introduction

Budgetary decisions are one of the most important financial decisions made by company management accountants , not always based only on a financially rational basis. The self-interest of decision-makers, as well as other factors, can influence them, and thus budgetary slacks are created.

We define budgetary slack as an intentional overestimation or underestimation of costs or revenues in a budget, resulting in unrealistic forecasts of financial performance results. The slack can be created to prepare an over-optimistic or over-pessimistic budget, depending on the motives of a budget decision-makers. Therefore, the budgetary slack can be twofold, leading to the overestimation or underestimation of the forecasted financial results.

The study investigated the effect of the non-monetary incentives and the type of stakeholder on the intention to accept a budgetary slack. It also explored the relation between the management accountant's decision to accept the budgetary slack and the decision-maker's ranking of needs formulated in Maslow's theory. Therefore, the study is rooted in two prominent theories: Maslow's hierarchy of needs concerning human beings, and Freeman's stakeholder theory, concerning companies. Therefore, the authors located the research within organisational and behavioural contexts, and used an experimental procedure among management accountants in Poland.

2. Theoretical background

2.1. Stakeholder theory

The stakeholder theory is probably one of the most important revolutionary theories that challenged the shareholder-centred approach.

A central issue in finance literature is whether managing for the interest of stakeholders improves profits (Freeman, Harrison, Wicks, Parmar, & de Colle, 2010). The debate is frequently approached in terms of stakeholders versus shareholders, based on the assumption that satisfying a broad group of stakeholders is inconsistent with the ideas of shareholder wealth maximisation (Freeman et al., 2010).

The main argument relating to the stakeholder concept was the so-called Friedman-Freedman debate contrasting the stockholder approach with the stakeholder approach. These two stands were based on ethical assumptions: Friedman's (shareholder) view puts the company's owner in the centre, claiming that shareholders possess legitimacy based on ownership rights and arguing that the managers have fiduciary obligations towards them; the Freeman (stakeholder) approach emphasised the different entities' rights, and argued that ownership rights are not unlimited (Reynolds, Schultz, & Hekman, 2006).

Finance researchers acknowledge the moral foundation of the stakeholder theory only when it relates to a company's obligation to its shareholders and other owners and investors (Freeman et al., 2010). Nevertheless, they recognise the importance of stakeholders in providing high financial returns, which is consistent with an instrumental stakeholder perspective (Jones, 1995).

Currently, there exists a whole set of stakeholder theories, which can be classified into the main categories: instrumental (managerial) stakeholder theories, normative stakeholder theories, and descriptive stakeholder theories. As explained by Donaldson, the descriptive or empirical use of stakeholder theory is to describe and sometimes explain corporate characteristics and behaviour. The descriptive aspect of the stakeholders theory reflects and explains the past, present and future state of affairs of corporations and their stakeholders. The use of an instrumental version of the stakeholder theory is to identify the connections (or lack of them) between stakeholder management and the achievement of traditional, commonly desired corporate objectives (such as profitability, and growth). The normative use of the stakeholder theory is to interpret the corporation's function, including the identification of moral or philosophical guidelines for the operation and management of corporations. Normative concerns have dominated the classic stakeholder theory from the beginning, and even Friedman's concern with corporate social responsibility was cast in normative terms. The normative theory attempts to offer guidelines about the investor-owned corporation based on some underlying moral or philosophical principles (Donaldson & Preston, 1995).

Apart from the existence of different stakeholder theories, there are different ways of understanding who and what the stakeholders are. There is a broader and narrower view of who the stakeholder is. The narrow view considers the fact of limited resources, time, managers' attention etc., and restricts the stakeholders as groups of direct relevance to the company's economic interests. The broad interpretation is based on the observation that companies can impact or be impacted on by almost all individuals and groups (Mitchell, Agle, & Wood, 1997). Miles distinguishes 15 types of stakeholders: claimant, influencer, collaborator, recipient, claimant-recipient, claimant-influencer, influencer-collaborator, claimant-collaborator, collaborator-recipient, influencer-recipient, claimant-influencer-recipient, claimant--influencer-collaborator, claimant-collaborator-recipient, influencer-collaborator-recipient, claimant-influencer-collaborator-recipient) (Miles, 2017). Nevertheless, one of the universal typologies distinguishes internal and external stakeholders.

2.2. Maslow's hierarchy of needs

Maslow's hierarchy of needs is one of the most widespread theories of motivation, as stakeholder theory is the widespread theory of the firm. The hierarchy of needs developed by Maslow contains:

- self-actualisation needs (Maslow 1943, 1954, 1970, 1987) (also called self-fulfillment needs by McGregor (1957a, 1957b, 1960), and self-realisation by McDermid (1960);
- esteem needs (referred to as ego by McGregor (1957a, 1957b, 1960);
- love and belonging needs referred to as social needs by McGregor (1957a, 1957b, 1960), McDermid (1960), Stephens and Heil (1998), Schermerhorn et al. (2014), Robbins Bergman, Stagg and Coulter (2015), Robbins and Judge (2015);
- safety needs, (Maslow 1943, 1954, 1970, 1987);
- physiological needs (Maslow 1943, 1954, 1970, 1987).

Physiological needs are the fundamental essentials for life, such as food and water. Safety needs mean the protection from danger in the environment. Belonging need is related to attachment. Esteem needs consist in competence, respect from others and self. Self-actualisation needs encompass the need for self-expression, creativity, and a sense of connectedness with the broad universe. The specific path to self-actualisation varies from person to person, and from time to time, for each individual, it must be self-chosen (Gray, 2007).

Interestingly, although the needs were identified by Maslow himself, the graphical forms (pyramid, ladder, or triangle) were not his idea, and were introduced mainly for the consultancy and business education needs by other scholars. Nevertheless, Maslow never opposed these ideas (Bridgman, Cummings, & Ballard, 2019). Despite the criticism of Maslow's theory, e.g. in a religious context, particularly Christianity (McCleskey & Ruddell, 2020) and Islam (Bouzenita & Boulanouar, 2016), and doubts about its applicability in a modern-day global society, the theory is widely applied in healthcare, emigration policy, psychology, and sociology (Kessler, 2013). Maslow's pyramid of needs is still the most widely taught at business universities and included in curricula. Moreover, Maslow's ideas influenced other influential theories of motivation, for example those developed by McGregor.

Moreover, the pyramid of needs served as the inspiration for using this form in other contexts, including organisational studies (Villar & Kushner, 2010), and leadership (Eilertsen, 2015).

Numerous studies have used Maslow's pyramid. Bjelajac and Filipović explored the role of the media in food safety promotion, referring to it as a manifestation of a safety need (Bjelajac and Filipović, 2020) Gabor studied the household endowment with durable goods in Romania, referring to satisfying basic needs from Maslow's pyramid (Gabor, 2013). Asamoah et al. analysed the motives for buying branded goods, identifying customer satisfaction as one of them (Asamoah, Chovancova, De Alwis, Samarakoon, & Guo, 2011). Trail and James even argued that sports spectators are striving for achievement as this can realise their esteem needs, and without reaching achievements, they replace them by being spectators of the achievements of others (Trail & James, 2011). Sharma and Venkatesan revealed that self-esteem (together with extroversion, conscientiousness and neuroticism) correlates

with happiness and self-esteem (and extroversion), and also predicts happiness levels (Sharma & Venkatesan, 2021).

The review presented by Reid (2002) encompasses the set of motivation theories that can be used in budgeting and enumerates Maslow's hierarchy of needs as one of them.

Applying the pyramid model to budgeting, Johnson (1992) indicated "real participation" resulting in "bottom-up employee empowerment". Employees at the base of the pyramid have access to detailed accounting information and are encouraged and facilitated to use this, together with their knowledge of the fundamentals of the organisation, to progress and grow that organization, and ensure maximum efficiency and effectiveness in the meeting of its goals. However, this idea is criticised as a Utopian vision (Reid, 2002).

3. Research hypotheses

This research aimed to investigate (1) the effect of non-monetary motivation incentive and the type of stakeholder on the acceptance of an amended budget (budgetary slack), and (2) the ranking of five needs incorporated into Maslow's pyramid in relation to the decision to accept the budgetary slack.

Past research indicates that both monetary and non-monetary incentives influence decision-making by managers. There are influential factors that induce decision-makers to make unethical and/or economically irrational (from the point of interest of the entity) decisions resulting in manipulated financial information. Past research also shows that incentives influence CFO's earnings management (Beaudoin, Cianci, & Tsakumis, 2015), project assessment (Cianci, Hannah, Roberts, & Tsakumis, 2014) as well as capital budgeting (Denison, 2009). As the examined self-interest behaviour is costly for the entity and its stakeholders (Cohen, Holder-Webb, Sharp, & Pant, 2007), the authors placed management accountants in a situation when personal gain is in accordance with the benefit of stakeholders, and evaluated the acceptance of budgetary slack. Based on the above-presented literature review and the past findings confirming the role of incentives, the study anticipated the joint effect of presence of motivation incentive and type of stakeholder to influence the acceptance of budgetary slack as professional behaviour. To the best of the authors' knowledge, stakeholders' interest was not included in budgetary slack research.

Thus, the following hypotheses were formulated:

H1: Management accountants will be more likely to accept budgetary slack (as professional behaviour) when an incentive is present.

H2: Management accountants will be more likely to accept budgetary slack (as professional behaviour) when its benefits favour internal stakeholders.

H3: There is a combined effect of stakeholder type and incentive on the acceptance of budgetary slack (as professional behaviour). The prediction is that when an incentive

is present and an internal stakeholder is benefiting from the slack, management accountants will demonstrate the highest acceptance of creating budgetary slack.

Furthermore, the authors assumed that the acceptance of budgetary slack as a professional behaviour will be linked with the ranking of the five needs indicated by Maslow's pyramid. This is also based on the past research (described in Section 2.2), showing its importance not only in personal life, but also regarding organisational issues. Therefore, the fourth hypothesis was formulated as follows:

H4: The most important need indicated by proponents of budgetary slack will be different from those who did not accept budgetary slack as professional behaviour. In particular, this leads to the hypothesis that management accountants denying budgetary slack will indicate the needs placed higher in Maslow's pyramid.

4. Experimental study design and subjects

To investigate the acceptance of the creation of budgetary slack as professional behaviour, as suggested by the hypotheses, the authors opted for an experimental design that allows to isolate each factor, as practised in previous budget research (Church, Hannan, & Kuang, 2012; Church, Kuang, & Liu, 2019; Davis, DeZoort, & Kopp, 2006; Webb, 2022). A full-factorial between-subjects 2×2 laboratory experi-ment (as computer-assisted website interview) was conducted with manipulations of internal/external stakeholder and incentive absent/present.

In the experimental scenario, the participants acted as management accountants whose task was to accept/deny the budgetary slack as professional behaviour in the form of an amended budget that meets the needs of one of two groups of stakeholders (independent variable): administration employees (internal stakeholder), and environmental association "Pure country" (external stakeholder). The amended budget satisfied the needs of stakeholders but was based on manipulated data and thus served as budgetary slack, helping managers to "make the numbers" in accordance with stakeholders' expectations. The second independent variable was motivated by the research of Harrel and Harrison (1994), formulated as a non-monetary motivation incentive in the form of a positive appraisal of an accountant's job by a specific stakeholder.

For the dependent variable, the acceptance of an amended budget (budgetary slack) as a professional activity, the study used the 5-point Likert scale that allowed the respondents to indicate their level of acceptance of budgetary slack as professional behaviour: "1" for "definitely disagree", while "5" – "definitely agree". In accordance with the scale, the larger the numerical response, the higher the acceptance of budgetary slack as professional behaviour.

In the second part of the questionnaire developed for this research, the participants were asked to rank the importance of five needs influencing the decision to accept the budgetary slack as professional behaviour. The authors chose five needs based on Maslow's pyramid:

1) physiological,
2) safety,
3) belonging,
4) esteem,
5) self-actualisation.

In the last part of the questionnaire, the respondents were asked to provide some demographic data such as sex, years of experience, type of experience, and place of experience.

Data were collected from 127 management accountants that were randomly assigned to one of four experimental groups. This decision was based on the fact that most job descriptions of management accountants include budgeting as well as controlling and forecasting income and expenditure. The average experience in management accounting was 5.24 years (Me = 3, SD = 5.077). Most of the respondents were women (n=80). The subjects declared experience in operational management accounting (n = 48, 37.8%), process management (n = 43, 33.9%), human resources management (n = 31, 24.4%), IT within management accounting (n = 17, 13.4%), and strategic management accounting (n = 10, 7.9%). The majority gained experience in the private sector (n = 90, 70.9%), and 27.6% (n = 35) in the public sector. Almost half of the respondents gained their experience in service companies (n=62, 48.8%), while 22.8% (n = 29) in manufacturing companies; 74 of the respondents (58.3%) indicated Polish ownership of the company in which they gained experience, while 48 declared the foreign origins of capital.

5. Results

5.1. The joint effect of incentive and stakeholder type on the acceptance of budgetary slack

A two-way ANOVA together with descriptive statistics was conducted to analyse the main effects of incentive absent/present (H1), the type of stakeholder (H2), as well as interaction effect (H3). The results are presented in Table 1.

Table 1 indicates that most respondents disagreed that budgetary slack is a professional behaviour (Panel A). Thus, the main effects in the form of H1 and H2 were not confirmed in the experiment (Panel B), as there are no statistically significant differences between the acceptance of budgetary slack as professional behaviour in the case of incentive absent/present ($F(1,127) = .837$, $\eta^2 = .007$, $p = .362$), and in the case of internal/external stakeholder ($F(1,127) = .536$, $\eta^2 = .004$, $p = .466$). Contrary to H1 and H2, H3 was confirmed ($F(1,127) = 7.107$, $\eta^2 = .055$, $= p = .009$). Figure 1 shows the joint effect of incentive and type of stakeholder on the acceptance of budgetary slack as professional behaviour (H3). Management accountants experiencing the scenario with incentive present and the internal stakeholder indicated the highest acceptance of the budgetary slack as professional behaviour.

Table 1. Summary of results – dependent variable – the acceptance of budgetary slack as professional behaviour

Panel A: Descriptive statistics			
Stakeholder type	Incentive		TOTALS
	Absent (2)	Present (1)	
	Me/SD/n	Me/SD/n	
Internal stakeholder (1)	29/2.241/ .988	36/2.916/1.131	65/2.615/1.114
External stakeholder (2)	33/2.606/1.059	29/2.276/1.032	62/2.451/1.051
TOTALS	62/2.436/1.034	65/2.631/1.126	127/2.535/1.082

Panel B: Two-way analysis of variance					
	DF	Type III SS	Mea square	F-statistic	p-value
Incentive	1	.937	.937	.837	.362
Stakeholder	1	.600	.600	.536	.466
Incentive*stakeholder	1	7.958	7.758	7.107	.009
Error	123	137.732	1.120		
TOTAL	127				

* 1– definitely disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – definitely agree.

Source: own elaboration.

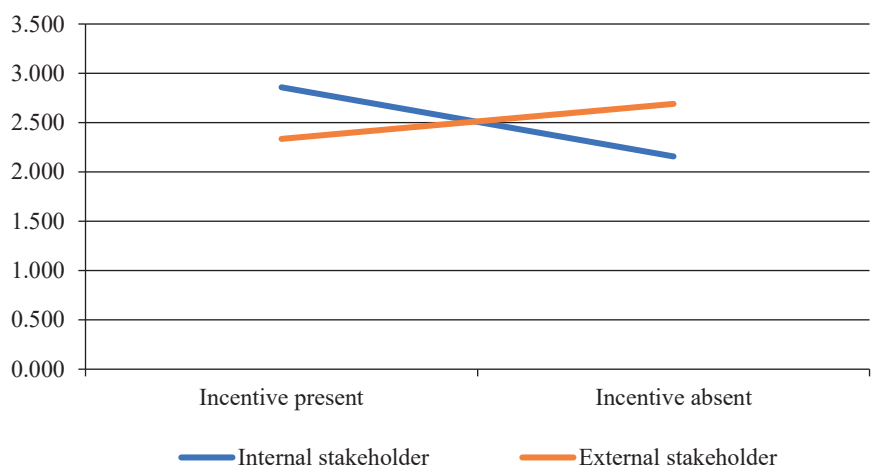

Fig. 1. The acceptance of budgetary slack as professional behaviour

Source: own elaboration.

Furthermore, management accountants situated in a scenario with incentive absent and internal stakeholder, least accepted budgetary slack as professional behaviour. On the other hand, management accountants who in a scenario with the external stakeholder and incentive present were less prone to accept budgetary slack as a professional experience when compared to their counterparts in the fourth scenario with external stakeholder and incentive absent.

5.2. Maslow's hierarchy of needs and the acceptance of budgetary slack

As the authors also assumed the changes in rankings of the five needs described in Maslow's pyramid, the hierarchy indicated by respondents was analysed. The frequency of the answers regarding Maslow's five needs are presented in Table 2.

Table 2. Frequency – Maslow's pyramid

Type of need	1st rank	2nd rank	3rd rank	4th rank	5th rank	TOTAL
Self-actualisation	6 (4.7%)	11 (8.7%)	35 (27.6%)	40 (31.5%)	35 (27.6%)	127 (100%)
Esteem	11 (8.7%)	10 (7.9%)	16 (12.6%)	37 (29.1%)	53 (41.7%)	127 (100%)
Belonging	14 (11.0%)	25 (19.7%)	39 (30.7%)	28 (22.0%)	21 (16.5%)	127 (100%)
Safety	51 (40.2%)	42 (33.1%)	18 (14.2%)	13 (10.2%)	3 (2.4%)	127 (100%)
Physiological	45 (35.4%)	41 (32.3%)	17 (13.4%)	9 (7.1%)	15 (11.8%)	127 (100%)

* 1st rank means the most important need, while 5th rank indicates the least important need.

Source: own elaboration.

Table 2 shows that the first two needs (those lowest in Maslow's pyramid) were the most often ranked 1st and 2nd. This result indicates that professional judgment, in this case about the professional behaviour in the form of acceptance of budgetary slack, is – in the respondents' opinion – under the impact of physiological needs and safety needs.

Furthermore, to confirm H4, the authors conducted the Wilcoxon signed-rank test for paired samples, and compared the answers of the respondents indicating the most important need when judging the acceptance of budgetary slack as a professional behaviour, with the subjects' acceptance of budgetary slack shown in the experiment. The results revealed a statistically significant difference between the respondents accepting budgetary slack, the respondents not accepting budgetary slack, and those undecided ($Z = -5.611$, $p < 0.001$). Thus H4 was confirmed.

The respondents accepting budgetary slack more often indicated a higher rank of safety need (n = 13, 48.1%) than those disagreeing with budgetary slack (n = 24, 34.3%). On the contrary, those disagreeing more often pointed to a higher rank of physiological needs (n = 28, 40%) than subjects accepting budgetary slack (n = 7, 25.9%). In addition, the disagreeing respondents more often indicated a higher rank of satisfying the need of belonging (n = 8, 11.4%) and esteem need (n = 7, 10.0%) than two other groups. In comparison, the group of accepting respondents indicated higher rank self-actualisation (n = 3, 11.1%).

6. Concluding discussion

6.1. The joint effect of incentive and stakeholder type on the acceptance of budgetary slack

There is a joint effect of incentive and stakeholder type on accepting budgetary slack (as professional behaviour). In particular, management accountants experiencing the scenario with incentive present and internal stakeholders indicated the highest acceptance of budgetary slack as professional behaviour. The result is consistent with the previous studies which revealed the effect of incentives and sharing profit from slack with others. The experiment (Church et al., 2019) demonstrated that executives report less honestly when the benefit of slack is shared than when it is not shared, regardless of whether others are aware of the misreporting. This supports the theory that managers use common interests as an excuse for misreporting (Church et al., 2019). Although this study did not include profit-sharing (as it encompassed non-monetary incentive) and did not make management accountants responsible for implementation of the budget, the results are in line with previous studies indicating the importance of different incentives in decision-making among managers.

Past research (Reynolds, Schultz, & Hekman, 2006) revealed that balancing stake-holder interest depends on divisibility of resources, stakeholders' involvement in the decision, stakeholder saliency, and the possibility of an across-decision approach. Stakeholder claims of relatively equal saliency lead to more balanced stakeholder interests than stakeholder claims of relatively unequal saliency (Reynolds, Schultz, & Hekman, 2006). The authors' research suggests that internal and external stakeholders, together with motivational incentives, are influential factors that can change the acceptance of budgetary slack as professional behaviour. Management accountants can perceive internal stakeholders as salient, and moreover, the internal stakeholders can be seen as a peer group, which has a lot in common with management accountants. Further, the managerial accountant can also perceive the situation as an "exchange for future favours".

Due to the above, this research adds to previous literature by indicating the threat of budgetary slack creation resulting in overstated or understated revenues and/or costs in financial plans. To the best of the authors' knowledge, this is the first research

in Poland. Thus, it should be stressed that the joint effect of the two investigated factors can occur in practice, as the self-interest of the decision-maker can coincide with the stakeholders' expectations for positive financial information. This may be, as was shown, detrimental to the financial information derived from management accounting.

6.2. Maslow's hierarchy of needs and the acceptance of budgetary slack

In addition, this research aimed at investigating the changes in the ranking of the five needs described by Maslow. The authors found a relation between the acceptance of budgetary slack as professional behaviour with the priorities indicated by management accountants.

These result add to past literature using Maslow's pyramid in organisational studies, as the study indicates that management accountants accepting budgetary slack most often indicated safety needs as the most important factor. This suggests that accepting budgetary slack to meet stakeholders' expectations is perceived as a behaviour serving safety needs, possibly in terms of job safety.

The results show that the group of management accountants accepting budgetary slack indicated a higher rank of self-actualisation, suggesting that overestimating or underestimating revenues and costs can also be derived from the highest need in Maslow's pyramid. This finding is very pessimistic, suggesting that professionals acting to satisfy low-level needs and those who justify their activities with the highest Maslow's need may behave unethically to the detriment of financial information.

In accordance with the authors' assumptions, management accountants who disagreed with budgetary slack as professional behaviour pointed to a higher rank of physiological needs than the respondents accepting budgetary slack. This result, together with the finding that most respondents disagreed that budgetary slack is professional behaviour, allows for the formulation of a positive conclusion regarding the threat of budgetary slack creation.

6.3. Limitations of the research

The above-described results of the research should be interpreted with caution. First, due to the limited number of respondents and the single geographical region where the experiment was conducted. Second, as in all experimental procedures, other factors that may influence the decision-making process were eliminated in the study. Finally, the respondents, although having diverse professional experience in management accounting, were fairly young employees with many years of professional experience in front of them.

Thus, the recommendations for future research can be made. The authors suggest deepening the study by focusing on a specific scope of management accountants'

activities as they may affect budgetary slack behaviour. In addition, the authors assume that expanding the research in the scope of Maslow's pyramid (e.g. including detailed needs linked to the organisational environment) may provide even more interesting observations.

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Połączony wpływ typu interesariusza oraz występowania zachęty na manipulacje w budżecie. Zaobserwowane różnice w hierarchii potrzeb wskazanych przez polskich specjalistów z zakresu rachunkowości zarządczej

Streszczenie: Celem artykułu jest określenie łącznego wpływu typu interesariusza oraz istnienia zachęty na akceptację manipulacji w budżecie, a także ranking hierarchii pięciu potrzeb z piramidy Maslowa. Używając eksperymentu, dowiedziono, iż zachęta motywacyjna oraz typ interesariusza łącznie wpływają na akceptację manipulacji w budżecie. Specjaliści z zakresu rachunkowości zarządczej, doświadczając zachęty o charakterze niematerialnym oraz będąc w sytuacji, gdy manipulacje w budżecie przynieść mogą korzyści interesariuszom wewnętrznym, w większym stopniu akceptują manipulacje w budżecie. Respondenci, którzy nie akceptują manipulacji w budżecie, nadają najwyższe rangi potrzebom znajdującym się na szczycie piramidy Maslowa.

Słowa kluczowe: manipulacje w budżecie, hiererachia potrzeb, Maslow, teoria interesariuszy, rachunkowość beahwioralna.