

## Factors Affecting Sticky Cost

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### **ABSTRACT**

*This study aims to examine the effect of sales, firm size, asset intensity, intellectual capital and leverage on sticky costs in healthcare sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022. The population in this study were 28 companies, with a purposive sampling method, a sample of 19 companies was determined for 4 years of observation so that the total observation data obtained was 76 observations. The processing results according to the model selection test, concluded that the data used a fixed effect model. Based on the panel data regression test, the results of this study indicate that partially, the sales variable and the leverage variable affect sticky costs. While the variables of firm size, asset intensity and intellectual capital have no effect on sticky costs in healthcare companies listed on the Indonesia Stock Exchange in 2019-2022. Novelty in this study is to add the Leverage variable and differences in the observation year and company sector, namely in the Healthcare sub-sector manufacturing companies listed on the IDX in 2019-2022.*

## **INTRODUCTION**

The covid-19 pandemic that has hit the whole world has shaken the economy of every country from various sectors. This condition also affects the performance of industrial companies which are decreasing, which is characterized by a weakening of people's purchasing power due to lockdowns, thus affecting the economy in Indonesia. The sectors affected by covid-19 are the transportation, energy, consumer goods, property and banking sectors. On the other hand, the covid-19 pandemic has a relatively positive impact on health care industry companies,



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where the health care sector is affected by the pandemic. (<https://www.idx.co.id>,2021).

Although the Healthcare sector industry has experienced an increase in profits and sales, the costs that are accompanied are also large resulting in suboptimal profits. Unbalanced costs when operating activities occur can affect the value of the company, this can lead to cost behavior called Sticky Cost (Nurul Fithriyyah, 2021). This Sticky Cost occurs due to uncertainty which causes the company to delay carrying out the company's operating activities. Sticky Cost is a benchmark that shareholders pay attention to to assess how managers in a company control costs in connection with their business activities. This activity is illustrated by the increase or decrease in sales.

Costs that are difficult to adjust are fixed costs because these costs tend to be inherent and difficult to follow even though the company's business activities are declining (Ratnawati & Nugrahanti, 2016). If the fixed cost component in the total cost is greater than the variable cost, it will cause what is called Sticky Cost behavior (Ratnawati & Nugrahanti, 2016). Sticky Cost is a description of the phenomenon that costs experience unbalanced changes in activity, more specifically costs decrease to a lower level when activity decreases than increase when activity increases by an equivalent amount. In practice, the level of activity is measured by sales. According to (Qianhua, 2021) found that selling, general and administrative costs can illustrate cost rigidity / sticky costs. For this reason, company managers must understand cost behavior and management accounting information in order to design more precise cost forecasts in the future and optimize cost efficiency in managing company resources. (Azmi & Januryanti, 2021).

The occurrence of Sticky Cost is also influenced by firm size, usually large companies such as multi-national / manufacturing companies tend to have higher costs, the greater the likelihood of Sticky Cost occurring in the company, which is in line with research (Azmi & Januryanti, 2021) where firm size has a positive effect on Sticky Cost, but in contrast to research from (Santoso & Rachmawati, 2021) which states that the larger the firm size, the lower the occurrence of Sticky Cost. The Sticky Cost phenomenon in the Healthcare sub-sector companies on the Indonesia Stock Exchange based on a total of 28 companies, after a review of these companies regarding Sticky Cost, 6 companies, namely 22%, did not experience Sticky Cost and companies that experienced Sticky Cost were 13 companies, namely 46% and 9 companies, namely 32%, whose financial reports were incomplete so that they did not meet the Sticky Cost requirements.

Sticky Cost is not only influenced by firm size but also by sales, as the phenomenon that has been found is in line with Anderson's statement that the higher the sales, the higher the costs incurred and when sales decrease the costs incurred tend to decrease only slightly and even tend to remain (Azmi & Januryanti, 2021). When sales rise, companies tend to be faced with purchasing new assets to increase profit growth in producing products. Assets that tend to be



involved in Sticky Cost are fixed assets. according to research (Afiffah et al., 2018) states that asset intensity affects Sticky Cost. In general, companies tend to develop assets or intellectual capital as an investment that is expected to compete with competitors by maximizing the potential of their employees (Santoso & Rachmawati, 2021). However, in reality, the procurement of intellectual capital makes the company have to incur considerable costs so that its activities affect sales volume which results in decreased profits, causing the Sticky Cost phenomenon.

Sticky Cost is also influenced by Leverage. Leverage refers to debt funding in the company's capital structure. According to Sartono, leverage is the use of sources of funds that have a fixed burden, with the hope that it will provide additional benefits that are greater than the fixed burden, so that investor profits increase. However, the impact of leverage can cause the company to bear a fixed burden in the form of interest. The continuous use of these funds can result in reduced profits which have an impact on the management of inefficient operating costs. This leverage phenomenon can cause cost rigidity / sticky costs. This phenomenon is in line with research from (Jazuli et al., 2020) and (Wijayanti et al., 2022) Leverage has a positive effect on Sticky Cost. However, research from (Sonu & Kalalo, 2022), (Herfanti & Prasetiono, 2023) and (Evelyn, 2018) argue that Leverage has a negative effect on Sticky Cost.

The Leverage phenomenon in the Healthcare sub-sector companies on the Indonesia Stock Exchange based on a total of 28 companies, after a review of the companies above, 9 companies were obtained that had a high level of debt, 10 companies that had a low level of debt and 9 companies did not report financial reports because the company was only registered in 2022 until now. Leverage is total debt divided by total assets where the industry average percentage is 36.4% (Brigham & Houston, 2018a). If the percentage of debt levels exceeds the industry average, the company has a high risk of debt default and the company becomes illiquid.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **A. Literature Review**

#### **1. Agency Theory**

According to Meckling, agency theory is a relationship based on a contract where investors/owners assign tasks to agents/managers to carry out services and transfer authority in decision making (Wardoyo et al., 2022). The Sticky Cost link in this theory is that managers must have a plan by designing the volume of company activities related to costs that are increasingly changing along with the volume of sales (Sonu & Kalalo, 2022).

#### **2. Cost Behavior Theory**

According to Banker & Chen, cost behavior is a continuous change in costs for the company's operating activities. This theory is used to predict costs that occur in the future so as to minimize losses in making plans and making



decisions (Santoso & Rachmawati, 2021). Costs are classified into fixed costs, variable costs and mixed costs. The occurrence of Sticky Cost is usually caused by companies that use large fixed costs and changes in costs tend to be more difficult to adjust.

### 3. Sticky Cost

Sticky Cost was first discovered by Malcolm researchers who detected that some costs tend not to be easily adjusted/fixed costs. This will trigger problems when activity rises then costs also go up but when activity falls costs tend to become disproportionate, so there is a suspicion that in declining operations there is Sticky Cost behavior in certain costs (Evelyn, 2018).

### 4. Sales

Sales is an activity that aims to find and influence buyers to buy a product that will increase company profits. In sales, companies can obtain some historical information from the sales department. Historical sales information managers can combine past and present information in formulating resource procurement plans as a means of strategic cost management. Information about sales and market demand will affect managers' decisions on resource capacity so that it affects the company's Sticky Cost. according to Anderson Sticky Cost is an asymmetrical cost change from sales activity, if sales decrease, costs will tend to be fixed / rigid.

### 5. Firm Size

Firm size is divided into three categories, namely large companies, medium companies and small companies. firm size is a standard measure to determine how large or small the company is. Small and medium-sized companies have very small company resources that tend not to use much cost while large companies have large resources which will have an impact on providing large costs as well. Firm size standards can be measured by looking at the company's total assets (Azmi & Januryanti, 2021).

### 6. Asset intensity

Asset intensity is a ratio that shows the intensity of a company's asset ownership compared to total assets (Adisamartha & Noviari, 2015). High ownership of fixed assets will also get a large depreciation expense on assets, so that the company's profit will decrease due to the large number of fixed assets (Adisamartha & Noviari, 2015), thus indicating the existence of cost rigidity / Sticky Cost.

### 7. Intellectual capital

Intellectual capital will create new breakthroughs and increase business competition to become the company's added value (Ferdiansyah & Faisal, 2020). However, what happens to procure intellectual capital requires a large cost, causing an effect on sales activities, so that the profit generated by the company tends to decrease. The greater the costs incurred, the more the cost rigidity / sticky cost.



## 8. Leverage

According to Calleja, a company with a high level of leverage ratio causes the company to be required to meet interest payment deadlines and become the subject of more scrutiny from creditors, this is recommended for company managers to pay attention to that the company has the ability to manage costs when sales occur (Herfanti & Prasetiono, 2023). A high level of leverage makes the supervision process of a manager not only carried out from shareholders but also from creditors.

## B. Hypothesis Development

### 1. The Effect of Sales on Sticky Cost

Information about sales and market demand will affect managers' decisions on resource capacity so that it affects the company's Sticky Cost. . If the manager sees that the decline in sales is only temporary, the manager makes the decision to maintain existing resources, this causes selling, administrative and general costs to have an impact on Sticky Cost. This statement is in accordance with research from (Azmi & Januryanti, 2021) and (Evelyn, 2018) which states that sales greatly affect Sticky Cost.

### 2. The Effect of Firm Size on Sticky Cost

Companies that have bound resources have a large capacity, so fixed costs such as sales activities increase and these costs are difficult to reduce. So that causes the greater the size of the company, the greater the impact of Sticky Cost. This statement is in line with research (Azmi & Januryanti, 2021), (Herfanti & Prasetiono, 2023) which states that firm size affects Sticky Cost..

### 3. The Effect of Asset Intensity on Sticky Cost

If the company disposes of assets when the sales volume decreases, at that time the company must pay the cost of purchasing assets and specific company investment losses (Afiffah et al., 2018). At the time of the decline in sales, companies that have a lot of assets will experience Sticky Cost, the higher the ownership of asset intensity, the rigidity of costs will indicate the occurrence of Sticky Cost, this statement is in line with research (Afiffah et al., 2018), (Azmi & Januryanti, 2021) and (Evelyn, 2018) which states that asset intensity affects Sticky Cost.

### 4. The Effect of Intellectual Capital on Sticky Cost

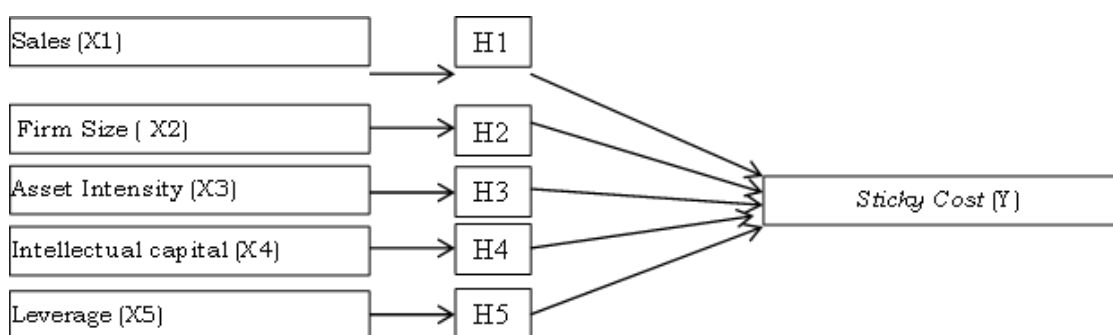
Intellectual capital procurement requires considerable costs, such as training and developing employees, providing incentives and providing the necessary resources for employees. The company must incur large costs so that it affects the profit from sales which can reduce the profit generated by the company. So that intellectual capital can indicate the occurrence of cost rigidity/sticky costs. This statement is in accordance with research (Azmi & Januryanti, 2021) and (Khoirunnisa, 2022) which state that intellectual capital affects Sticky Cost.



5. The Effect of Leverage on Sticky Cost

Leverage arises because the company is given funds that result in a fixed burden, namely debt with interest as a fixed burden on the company. So that the greater the interest incurred, the greater the debt the company has. The greater the debt owned by the company, the greater the costs incurred so that it affects the company's profit which results in fixed costs resulting in cost rigidity / Sticky Cost. This statement is in line with research from (Wijayanti et al., 2022) and (Jazuli et al., 2020) which states that Leverage has a strong effect on Sticky Cost.

**Figure 1. Conceptual Framework**



Source : Research Data (2023)

Hypothesis:

- H1. Sales affects Sticky Cost**
- H2. Firm size affects Sticky Cost**
- H3. Asset Internality affects Sticky Cost**
- H4. Intellectual capital affects Sticky Cost**
- H5. Leverage affects Sticky Cost**

**RESEARCH METHOD**

This study uses quantitative research. Quantitative research is research that demands real empirical evidence, namely data collection in the form of numbers accompanied by mathematical analysis (Muijs, 2010). The author uses all healthcare companies listed on the IDX in 2018 - 2021 in the form of secondary data in the form of annual financial reports obtained from the official website [www.idx.co.id](http://www.idx.co.id). The target population in this study were 28 healthcare companies listed on the Indonesia Stock Exchange in 2020-2021. In this study, the sample was obtained using the Purposive Sampling method. sample selection according to predetermined criteria, then obtained as many as (19) companies that have sample criteria. So that the number of samples that can be studied for four years is 76



observation samples. The data analysis method used in this research is panel data regression analysis with the help of the Eviews application.

**Table 1. Operational Research Variables**

	<b>Variabel</b>	<b>Jenis Variabel</b>	<b>Indikator</b>
1	<i>Sticky Cost</i> (Y)	Dependen	$SC = \frac{\text{Biaya PAUt2} - \text{Biaya PAUt1}}{\text{Biaya PAUt2} + \text{Biaya PAUt1}}$
2	Sales (X <sub>1</sub> )	Independen	P = Total Penjualan
3	Firm Size (X <sub>2</sub> )	Independen	UP = Ln (Total Aset)
4	Asset intensity (X <sub>3</sub> )	Independen	IA = (Total Aset tetap / Total A set) X 100%
5	Intellectual capital (X <sub>4</sub> )	Independen	VAIC = VACA+ VAHU + STVA
6	<i>Leverage</i> (X <sub>5</sub> )	Independen	$LEV_{it} = \frac{\text{Liabilities } it}{\text{Asset } it}$

Source : Research Data (2023)

## RESULTS AND DISCUSSION

### A. Results

**Table 2. Descriptive Statistics Test Result**

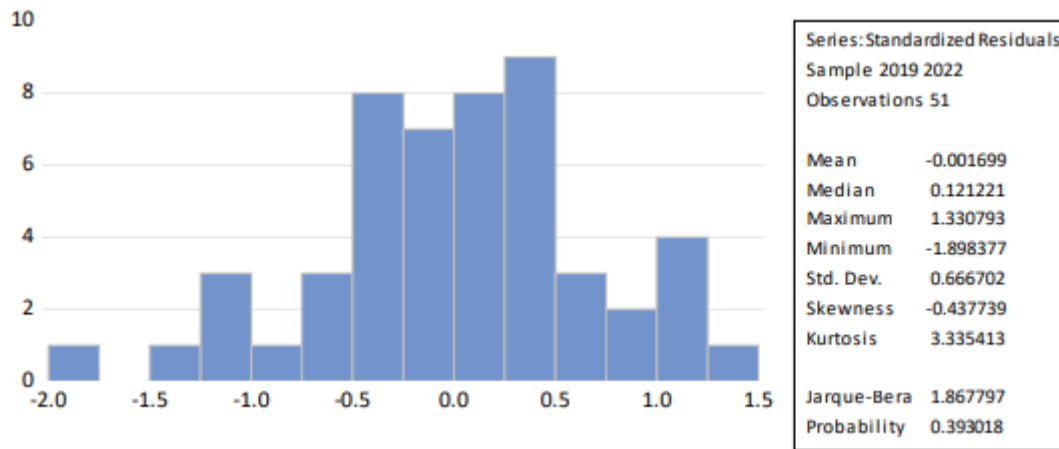
<b>Variabel</b>	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Dev.</b>
X1	76	-1.10E+11	1.17E+13	1.72E+12	2.51E+12
X2	76	25.97000	30.94000	28.747 50	1.103405
X3	76	0.055252	1.810256	0.790610	0.404582
X4	76	-1.511163	7.102248	2.334140	1.426809
X5	76	0.044959	0.943710	0.353698	0.211066
Y	76	-0.589619	5.765891	0.113833	0.681880

Source : Research Data (2023)



Classic Assumption test

Figure 2. Normality Test Results



Source : Research Data (2023)

Based on the Jarque-Bera test results above, it can be seen that the Jarque-Bera value is 1.867797 with a probability of 0.393018 > 0.05, so it can be said that the data is normally distributed.

Table 3. Multikolinieritas Test Result

	Sales	Firm Size	Asset Intensity	Intellectual capital	Leverage
Sales	1.000000	0.742564	0.209406	0.181656	-0.205418
Firm Size	0.742564	1.000000	-0.145342	-0.066596	-0.103045
Asset Intensity	0.209406	-0.145342	1.000000	0.432568	0.022347
Intellectual capital	0.181656	-0.066596	0.432568	1.000000	-0.243422
Leverage	-0.205418	-0.103045	0.022347	-0.243422	1.000000

Source : Research Data (2023)

It is known that there is no Multicollinearity problem, this can be seen from the bivariate correlation coefficient value for the five independent variables less than 0.9. So it can be concluded that it is free of multicollinearity or passes the mutlikolinieritas test.





**Table 4. Heteroskedastisitas Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.010542	1.790703	1.122767	0.2675
Sales	-0.790026	0.532442	-1.483779	0.1448
Firm Size	-0.059747	0.062234	-0.960047	0.3422
Asset Intensity	0.248636	0.342031	0.726938	0.4710
Intellectual capital	0.093173	0.047651	1.955328	0.0568
Leverage	-0.139874	0.282588	-0.494975	0.6230

Source : Research Data (2023)

Based on the Glejser test that has been carried out from the table above, it can be seen that the probability value > 0.05 so it can be concluded that heteroscedasticity does not occur.

### Panel Data Model

Panel data regression can be done with three analysis models, namely common effect, fixed effect and random effect. Based on the Chow Test Results, it can be seen that the Chi-square probability is  $0.0000 < 0.05$ , it can be concluded that  $H_0$  is rejected and the Fixed Effect model is better than the Common Effect model. Because in the Chow Test the selected model is Fixed Effect, it is necessary to do another test, namely the Hausman Test. Based on the results of the Hausman Test, it can be seen that the Chi-square probability is  $0.0000 < 0.05$ , it can be concluded that  $H_0$  is rejected and the model used should be the Fixed Effect model.

**Table 5. Fixed Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-29.91300	7.788226	-3.840798	0.0003
Sales	-2.00E-13	2.35E-13	-0.853290	0.3974
Firm Size	1.063891	0.274622	3.874023	0.0003
Asset Intensity	-1.141341	0.487687	-2.340314	0.0231
Intellectual Capital	0.213153	0.088140	2.418349	0.0191
Leverage	0.543314	0.700477	0.775635	0.4415

Effects Specification

Source : Research Data (2023)

According to the results of panel data regression processing using the Fixed effect model in table 5. above, the regression equation obtained is:

$$\text{Sticky\_Cost} = -29.91 \alpha - 2.00P + 1.06UP - 1.14IA + 0.21MI + 0.54LEV + \text{Error}$$

1. The constant value of the panel data regression equation is -29.91 with a negative value. This means that if the Sales, Firm size, Asset Intensity,



Intellectual Capital and Leverage variables are considered constant or fixed, the value of the Sticky Cost variable decreases by -29.91.

2. The regression coefficient value of the Sales variable is -2.00 with a negative value, if the value of other variables is constant and the sales variable decreases by 2.00, the Sticky Cost variable will decrease by 2.00.
3. The regression coefficient value of the Firm size variable is 1.06, if the value of other variables is constant and the Firm size variable increases by 1.06, the Sticky Cost variable will increase by 1.06.
4. The regression coefficient value of the Asset Intensity variable is -1.14, if the value of other variables is constant and the Asset Intensity variable decreases by 1.14, the Sticky Cost variable will decrease by 1.14.
5. The regression coefficient value of the Intellectual Capital variable is 0.21, if the value of other variables is constant and the Intellectual Capital variable increases by 0.21, the Sticky Cost variable will increase by 0.21.
6. The regression coefficient value of the Leverage variable is 0.54, if the value of other variables is constant and the Leverage variable increases by 0.54, the Sticky Cost variable will increase by 0.54.

**Hypothesis Test**

**Table 6. T Test**

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	-29.91300	7.788226	-3.840798	0.0003
Sales	-2.00E-13	2.35E-13	-0.853290	0.3974
Firm Size	1.063891	0.274622	3.874023	0.0003
Asset Intensity	-1.141341	0.487687	-2.340314	0.0231
Intellectual capital	0.213153	0.088140	2.418349	0.0191
Leverage	0.543314	0.700477	0.775635	0.4415

Effects Specification

Source : Research Data (2023)

1. The results of the t test on the Sales variable (X1) obtained a t value of -0.853290 < t table, namely 1.992543 and a sig value. 0.3974 > 0.05, then Ho is rejected and Ha is accepted, meaning that the Sales variable has an effect on Sticky Cost.
2. The results of the t test on the Firm size variable (X2) obtained a t value of 3.874023 > t table, namely 1.992543 and a sig value. 0.0003 < 0.05, then Ho is accepted and Ha is rejected, meaning that the Firm size variable has no effect on Sticky Cost.
3. The results of the t test on the Asset Intensity variable (X3) obtained a t value of 2.340324 > t table, namely 1.992543 and a sig value. 0.0231 < 0.05, then Ho is accepted and Ha is rejected, meaning that the asset intensity variable has no effect on Sticky Cost.



4. The results of the t test on the Intellectual Capital variable (X4) obtained a t value of  $2.418349 > t$  table, namely 1.992543 and a sig value.  $0.0191 < 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected, meaning that the Intellectual Capital variable has no effect on Sticky Cost.
5. The results of the t test on the Leverage variable (X) obtained a t value of  $0.775635 < t$  table, namely 1.992543 and a sig value.  $0.4415 > 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the Leverage variable has an effect on Sticky Cost.

**Table 7. F Test**

R-squared	0.578674
Adjusted R-squared	0.392319
S.E. of regression	0.531552
Sum squared resid	14.69246
Log likelihood	-45.39016
F-statistic	3.105216
Prob(F-statistic)	0.000359

Source : Research Data (2023)

The calculated F value of  $3.105216 > F$  table is 2.345586 and and sig value.  $0.000359 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the variables of Sales, Firm size, Asset Intensity, Intellectual Capital and Leverage affect Sticky Cost.

**Table 8. Determination Coefficient Test Result**

R-squared	0.578674
Adjusted R-squared	0.392319
S.E. of regression	0.531552
Sum squared resid	14.69246
Log likelihood	-45.39016
F-statistic	3.105216
Prob(F-statistic)	0.000359

Source : Research Data (2023)

The Adjust R-squared value is 0.392319 or 39.232%. The coefficient of determination shows that the independent variables consisting of Sales, Firm size, Asset Intensity, Intellectual Capital and Leverage are unable to explain the Sticky Cost variable by 39.232% while the remaining 60.768% (100- Adjust R-squared value) is explained by other variables included in this research model.

## B. Discussion

### 1. The Effect of Sales on Sticky Cost

Sales variables affect Sticky Cost. This shows that the high and low level of sales affects the indication of sticky costs. This is in accordance with the existing hypothesis. This means that when net sales increase, the increase in selling, administrative and general expenses is higher than the decrease in selling,



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administrative and general expenses when net sales decrease. This means that if net sales increase by one unit, the amount of sticky costs will increase by 0.3974 units. The reason the hypothesis is accepted is that the ability of manufacturing companies in the healthcare sector to generate greater sales which is the effectiveness of sales in manufacturing companies in the healthcare sector is very good and is an indication of sticky costs. The results of this test are in line with research (Azmi & Januryanti, 2021) and (Evelyn, 2018).

## 2. Effect of Firm Size on Sticky Cost

Firm Size variable has no effect on Sticky Cost. Because sticky costs arise due to management decisions regarding asset disposal when sales decline. Even though the company is small or large, if sales do not change, management will not make decisions regarding resources that must be adjusted to ownership with existing sales so that it will not affect sticky costs. The reason the hypothesis is rejected is that healthcare manufacturing companies have a number of assets that will continue to grow, so the cost of managing the assets incurred is comparable so that there is no indication of sticky costs. This research is in line with (Santoso & Rachmawati, 2021).

## 3. The Effect of Asset Intensity on Sticky Cost

variable Asset intensity has no effect on Sticky Cost. This means that the hypothesis for asset intensity is not accepted. The conclusion that can be drawn is that asset intensity has a negative effect on sticky cost of 0.0231. Which means that if the asset decreases by one unit, the sticky cost will decrease by 0.0231 units. which states that asset intensity has no effect on sticky cost. The reason this hypothesis is rejected is that the ratio of the resulting turnover does not exceed the industry standard of 1.8x turnover per year, so the effectiveness of the use of total assets in healthcare sector manufacturing companies is not good and is an indication that sticky costs do not occur. This test is in line with research (Candra, 2017) and (Herfanti & Prasetiono, 2023) which state that asset intensity has no effect on sticky costs.

## 4. The Effect of Intellectual Capital on Sticky Cost

Intellectual capital variable has no effect on Sticky Cost. This means that the hypothesis for intellectual capital is not accepted and if intellectual capital decreases by one unit, the sticky cost will decrease by 0.0191 units. The reason this hypothesis is rejected is that whether the investment in intellectual capital owned by the company is large or small, the company still expects a return on its investment in the future, and this intellectual capital will not trigger an indication of sticky costs because the company has other types of investments that incur more sticky costs than intellectual capital. This test statement is in line with research (Santoso & Rachmawati, 2021) which states that intellectual capital has no effect on sticky costs.

## 5. The Effect of Leverage on Sticky Cost



Leverage has an effect on Sticky Cost. This means that the hypothesis for leverage is accepted, which means that if the company's debt level increases by one unit, the level of sticky costs in the company will increase by 0.4415 units. Conversely, if the debt level of a company decreases by one unit, the level of sticky cost decreases by 0.4415 units. The reason the hypothesis is accepted is that the ability of manufacturing companies in the healthcare sector to use high debt from the total assets owned, in this case the effectiveness in managing debt in healthcare manufacturing companies is not good which causes waste of debt-financed assets and reduces profits and makes one indication of sticky costs. The results of this hypothesis test are in line with research from (Wijayanti et al., 2022).

## CONCLUSION

1. Sales have an effect on sticky costs, this shows that the high and low level of sales affects the indication of sticky costs. This is in accordance with the existing hypothesis. This means that when net sales increase, the increase in selling, administrative and general expenses is higher than the decrease in selling, administrative and general expenses when net sales decrease.
2. Firm size has no effect on sticky costs. Because sticky costs arise due to management decisions regarding asset disposal when sales decline. Even though the company is small or large, if sales do not change, management will not make decisions regarding resources that must be adjusted to ownership with existing sales so that it will not affect sticky costs.
3. Asset intensity has no effect on sticky costs. This means that the hypothesis for asset intensity is not accepted. The conclusion can be drawn that asset intensity has a negative effect on sticky costs of 0.0231.
4. Intellectual capital has no effect on sticky costs. This means that the hypothesis for intellectual capital is not accepted. The conclusion that can be drawn is that intellectual capital has a negative effect on sticky costs of 0.0191.
5. Leverage affects sticky cost. This means that the hypothesis for leverage is accepted. The conclusion can be drawn that if the level of corporate debt increases by one unit, the level of sticky cost in the company will increase by 0.4415 units. Conversely, if the debt level of a company decreases by one unit, the level of sticky cost decreases by 0.4415 units.

In this study there are still some suggestions by researchers as follows:

1. Academic Suggestions
  - a. for investors, it is hoped that this research can be an overview of the factors that affect sticky costs / cost rigidity, then it can be used as material for investor consideration in making decisions in choosing the most suitable company to invest in.
  - b. In further research, it can use research objects from other industries and increase the observation period and it would be nice to add other variables.



## 2. Practical Advice

It is expected that small companies are more efficient in managing costs in order to minimize the occurrence of sticky costs, because it is proven that small companies are more sticky.

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