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DETERMINANTS OF STICKY COST BEHAVIOUR IN ORGANIZATIONS WORLDWIDE: A SYSTEMATIC LITERATURE REVIEW

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Abstract:

Sticky cost behaviour describes the asymmetric response of costs to changes in activity levels, whereby costs decline less when sales decrease than they increase when sales rise. Although this phenomenon has been widely documented in accounting and management research, evidence on its determinants remains dispersed across behavioral, governance, organizational and institutional perspectives. This paper aims to systematically review the determinants of sticky cost behavior among organizations worldwide. Guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) protocol and the PICo framework, Scopus-indexed journal articles published between 2021 and 2026, with thirteen studies retained after explicit screening and eligibility assessment. The results were based on a thematic analysis of thirteen selected studies; five dominant themes are identified: 1) managerial expectations; 2) monitoring structure; 3) resource flexibility; 4) organizational constraints; and 5) the institutional environment. The findings demonstrate that sticky cost behavior arises from the interaction between managerial cognition and organizational context rather than from adjustment costs alone. This study contributes by integrating fragmented evidence into a coherent framework that explains sticky cost behavior as a behavioral, organizational and institutional phenomenon rather than merely a mechanical adjustment-cost outcome. This paper also contributes to SDG 8, SDG 12, and SDG 16 by offering insights into sustainable

organisational performance, responsible resource management, and stronger governance practices.

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Cost Asymmetry, Cost Stickiness, Managerial Expectations, Monitoring Structure, Sticky Cost Behaviour, Systematic Literature Review



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Introduction

Traditional cost behavior models generally assume that costs change proportionately with changes in activity levels. However, empirical evidence has shown that this assumption does not always reflect organizational reality. Instead, many firms experience asymmetric cost adjustment, commonly referred to as sticky cost behavior, where costs decrease less rapidly when sales decline than they increase when sales rise (Anderson et al., 2003). This phenomenon has become increasingly important in management accounting because it affects cost efficiency, profitability, resource allocation and managerial decision-making.

In recent years, the study of sticky cost behavior has moved beyond traditional economic explanations. Earlier studies mainly attributed cost stickiness to adjustment costs, such as labor restructuring costs, asset specificity and resource commitment decisions. More recent evidence, however, suggests that sticky cost behavior is also shaped by managerial, governance, organizational and institutional factors. For example, managerial overconfidence and optimism may cause managers to delay cost reductions during periods of falling sales, while weak governance structures may allow such decisions to persist (Chen et al., 2022; Zhang et al., 2021). Similarly, internal control weakness, ownership structure and broader institutional influences have also been found to affect the degree of sticky cost behavior across firms (Kim et al., 2022; Pan et al., 2024; Shan et al., 2024). Evidence from highly concentrated ownership settings suggests that stronger corporate governance mechanisms and higher disclosure quality can mitigate agency conflicts and improve monitoring effectiveness (Jatiningrum et al., 2023).

Despite the growing number of recent studies on sticky cost behavior, the literature remains distributed across behavioral, governance, organizational and institutional perspectives. Existing studies often examine determinants such as managerial overconfidence, internal

control weakness, ownership structure or institutional pressures in isolation, rather than explaining how these factors interact to shape sticky cost behavior in a more integrated way (Chen et al., 2022; Kim et al., 2022; Shan et al., 2024). This fragmentation matters because it limits the field's ability to explain why firms facing similar activity declines may exhibit different cost adjustment patterns. Without an integrated synthesis, sticky cost behavior remains understood as a set of isolated determinants rather than as an interaction between managerial judgement, governance discipline, resource conditions and institutional context.

This disintegration creates an important theoretical gap. While agency theory and adjustment cost theory have long dominated the explanation of sticky cost behavior, more recent studies increasingly draw on behavioral theory, institutional theory and resource-based perspectives. However, these theoretical lenses are often applied separately, resulting in limited cumulative understanding of the mechanisms through which monitoring structure, resource flexibility, organizational constraints and environmental pressures influence sticky cost behavior (Le et al., 2022; Pan et al., 2024; Hoşomi & Ge, 2025).

Another limitation is that prior research tends to emphasize direct associations between determinants and sticky cost behavior, while paying less attention to the behavioral mechanism underlying managerial cost adjustment decisions. Managerial expectations are frequently implied in the literature but rarely positioned explicitly as a central mediating mechanism linking governance and ownership factors to sticky cost outcomes. Similarly, organizational constraints and institutional conditions are often discussed only as contextual influences rather than systematically embedded into an integrated explanatory framework (Ballas et al., 2022; Zhai et al., 2023; Atawnah et al., 2025).

Moreover, systematic literature reviews focusing specifically on the determinants of sticky cost behavior remain limited. As a result, recent evidence published in Scopus-indexed studies has not yet been synthesized into a coherent thematic structure that reflects the latest developments in the field. This gap is especially relevant because current studies have introduced new determinant-based insights related to governance mechanisms, ownership concentration, geopolitical uncertainty, organizational capital and cultural influence, all of which call for a more integrated and contemporary synthesis of the literature (Njoku & Lee, 2025; Pan et al., 2024; Shan et al., 2024). To reduce conceptual overlap between governance mechanisms and ownership structure, both were consolidated into a broader theme called monitoring structure. In addition, the theme resource flexibility was introduced to capture strategic posture, excess funding, and the firm's ability to adjust or retain resources under changing operating conditions.

A contemporary systematic review is therefore needed to consolidate recent determinant-based evidence and clarify how behavioral, governance, organizational and institutional explanations jointly shape sticky cost behavior. Thus, this study seeks to address this gap by systematically reviewing recent Scopus-indexed studies on sticky cost behavior and synthesizing them into five interconnected themes, namely managerial expectations, monitoring structure, resource flexibility, organizational constraints and institutional environment. By doing so, the study offers a more comprehensive and updated explanation of why organizations operating under similar economic conditions may still exhibit different levels of sticky cost behavior.

This review findings will contribute to the cost behavior literature in three ways. First, it consolidates recent evidence into five determinant-based themes. Second, it positions managerial expectations as a central behavioral mechanism linking organizational conditions to sticky cost outcomes. Third, it develops an integrated framework that can guide future empirical testing across different institutional settings.

Methodology

Review Protocol

This study adopted a systematic literature review design to identify, screen and synthesise recent empirical evidence on the determinants of sticky cost behavior. In addition, this systematic literature review follows the Preferred Reporting Items for Systematic Review and Meta Analysis (PRISMA) protocol to ensure transparency, rigor and replicability. The review followed PRISMA principles to ensure transparency in article identification, screening, eligibility assessment and inclusion.

Furthermore, adhering to established guidelines, such as the PRISMA 2020 statement, enhances the credibility and quality of the review by fostering consistency and comprehensive literature coverage (Nguyen et al., 2023; Sánchez-García et al., 2024). This systematic literature review follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) protocol to ensure transparency, rigor, and replicability. PRISMA provides a structured process for identifying, screening, and selecting empirical studies based on explicit criteria, thereby reducing selection bias.

Formulation of the Research Question

The researchers formulate a research question based on the PICO method. PICO is one of the research questions tools to assist the researchers in developing appropriate questions for this review. This approach ensures conceptual clarity and alignment between the research question and review procedures. PICO has three main components that must be included in formulating a question, which is population (P), the interest of the study (I), and context (Co). Hence, the researchers have included three main components in formulating a research question, which are the population (P) refers to organizations, the interest (I) concerns sticky cost behavior and the context (Co) is the worldwide. By combining those three main elements, research question formulated is “What factors influence sticky cost behavior among organizations worldwide?”

Procedures in SLR

Identification

SLR process needs to align with a developed research question. In the first process, known as identification, the researchers identified two main keywords from the research question, which are “sticky cost behaviour” and “determinants”. To make the searching technique rigorous and efficient, current SLR guidelines recommend extending primary keywords with synonyms, alternative spellings, and related terms to capture a wide baseline of relevant literature (Lenart-Gansiniec, 2022; Sauer & Seuring, 2023). Identifying these synonyms can be effectively achieved through the use of a thesaurus or specialized dictionaries (Lenart-Gansiniec, 2022). This process of keyword enrichment is a critical step because it determines the scope of

evidence that will be identified and subsequently conditions the entire review (Marcos-Pablos & García-Peñalvo, 2018). Furthermore, researchers are encouraged to develop these search strings iteratively, often brainstorming with subject matter experts or utilizing text-mining tools to ensure that no relevant constructs are overlooked (Amjad et al., 2023; Kraus et al., 2022).

The identification stage involved systematic searches in the Scopus database only. Scopus was selected because it provides broad multidisciplinary coverage of peer-reviewed literature across accounting, finance, business, management and social sciences. In addition, the Scopus fact sheet indicates strong coverage in the social sciences area, including business, management, accounting, economics and finance, making it suitable for a review located at the intersection of management accounting, governance and organisational studies. Although Web of Science is also widely used for bibliometric and systematic review purposes, prior comparative studies recognise that Scopus and Web of Science differ in journal coverage, with Scopus generally offering broader journal coverage while Web of Science is more selective and historically deeper. Therefore, given the focus of this review on recent determinant-based studies published between 2021 and 2026, Scopus was considered an appropriate and sufficiently comprehensive database for identifying relevant accounting and management literature on sticky cost behaviour.

Table 1 shows how the researchers developed search strings on Scopus indexed journal articles. The field code search is based on title, abstract, and keyword. As a result, Scopus identified 333 articles. The following protocol is screening.

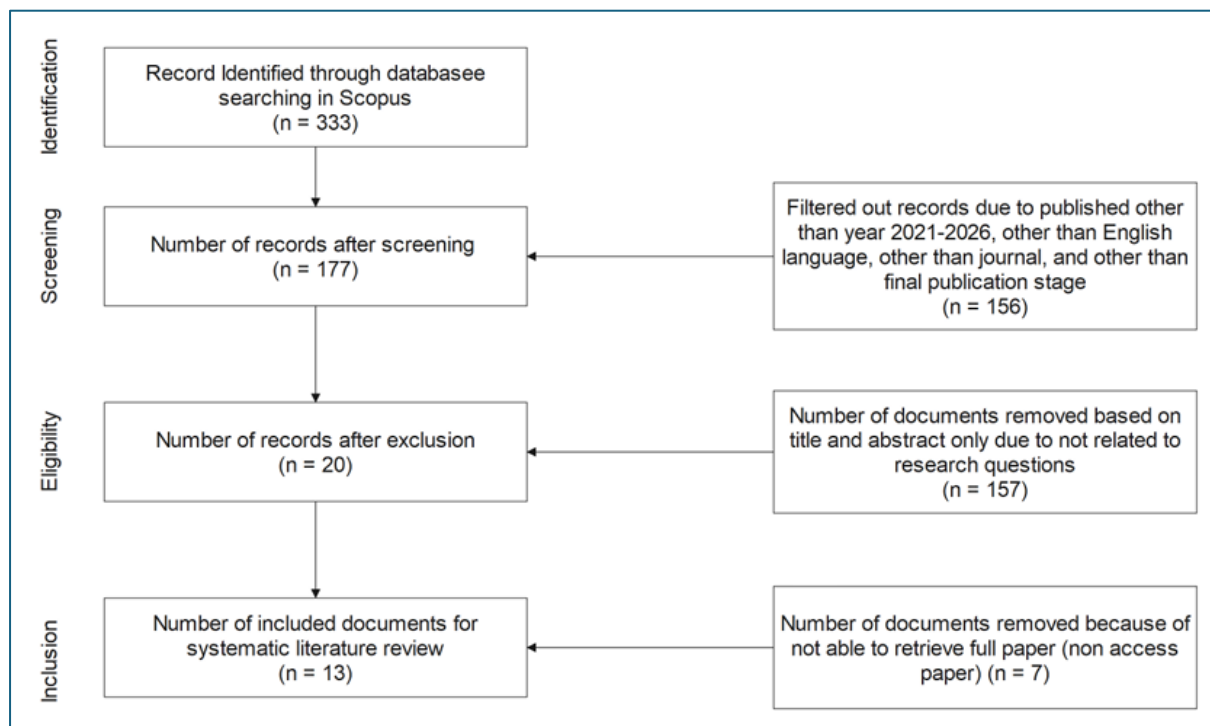


Figure 1: PRISMA flow diagram. Guided from Moher et al. (2009)

Table 1: The Search String

Database	Search String
SCOPUS	TITLE-ABS-KEY (("sticky cost behaviour" OR "sticky costs" OR "cost behaviour" OR "cost stickiness") AND (factor* OR influence* OR "determinant*" OR "driver*" OR "impact*") AND (organisation* OR "organization*" OR "firm*" OR "company*" OR "business*"))

Screening

The second process of PRISMA protocol in this study is screening. The screening process entails the researchers include or exclude the article to be reviewed. This process is assisted automatically by the databases. The advantage of the screening process is minimizes the risk of researcher expectations influencing the study selection, thereby avoiding the "cherry-picking" of results often found in traditional narrative reviews (Monge & Soriano, 2023; Pérez et al., 2020). It also will help the researchers ensure the selection criteria from the database is adequate, not too narrow or not too broad (Kraus et al., 2020; Meline, 2006).

Because the search was conducted in Scopus only, duplicate checking was performed within the exported Scopus records before screening (Hamad, 2023; McKeown & Mir, 2024). This de-duplication process is essential for maintaining the scientific rigor of the systematic review and ensuring compliance with the updated PRISMA-S extension for literature searches (Hair et al., 2023; McKeown & Mir, 2024). The exclusion is based on timeline study (the year 2021 to 2026), screening was performed based on language (English), document type (peer-reviewed journal articles), and relevance. Full-text eligibility assessment focused on whether sticky cost behaviour was analysed explicitly as a dependent variable. Studies examining cost stickiness solely as a mediator or outcome variable were excluded. As a result, 156 articles were removed from the screening process if they were outside the 2021–2026 period, not written in English, not final journal articles, unrelated to sticky cost behavior, or did not examine determinants of cost stickiness.

Eligibility

The third process in PRISMA protocol is eligibility. Eligibility assessment was conducted manually by reviewing titles, abstracts and, where necessary, full texts to determine whether each article directly addressed determinants of sticky cost behavior. This process is challenging because it is a manual process, apart from identification and screening (Mohamed Shaffril et al., 2020). Therefore, it is a through process conducted by the researchers. There are 20 articles available for the eligibility process. The researcher applied the suggestion by Kraus et al., (2020), whereby the researcher start reading the articles through the title and abstracts. Then, the researchers can reveal whether the article is eligible and match the research question in this study. As result, 157 articles are not eligible because they do not match the desired research question. After the eligibility process, the researchers can perform the following process called inclusion.

Inclusion and Data Extraction

Following the eligibility process, thirteen Scopus-indexed articles were retained. Data extraction was conducted using a structured extraction sheet capturing study scope, methodology, theoretical perspective and key findings. This process facilitated consistent synthesis across studies. Then, data extraction helps assist the researchers in answering the research question. In addition, the matrix table is a helpful support tool to create transparency and enlighten the process of ongoing synthesis (Kraus et al., 2022; Sanjana et al., 2024). This recent source demonstrates the practical application of systematic sample selection and data mapping in your exact sub-field (Amanda et al., 2024). The extraction matrix captured author, year, country or context, theoretical lens, determinant examined, methodological design, key finding and relevance to the review question.

Analysis

In this study, the researchers analysed the data through conducting data synthesis. The synthesis is critical in performing analysis by disseminating the findings from the matrix table amongst 13 articles to be reviewed. The selected articles were analysed using thematic analysis. The purpose of thematic analysis is to identify, analyse and interpret patterns of meaning or themes within qualitative data, offering a flexible and common method to examine complex real-world issues (Morgan, 2022; Roseveare, 2023; Saunders et al., 2023). In their updated framework, Braun and Clarke emphasize that thematic analysis is a reflexive process that allows researchers to make sense of large datasets by developing meaningful themes that represent the core experiences or findings within the study (Hole, 2023; Morgan, 2022; “Thematic Analysis: A Practical Guide,” 2022). This method enabled the identification and interpretation of recurring patterns in the determinants of sticky cost behaviour. Thematic analysis was conducted through iterative comparison of extracted findings. Through iterative comparison, five dominant themes were identified. These findings to be discussed in the later section.

Theoretical Foundations

Table 2: The Theoretical Foundations

No.	Author(s)	Year	Key Theory Used	Explanation of Theory Application
1	Chen, Nasev & Wu	2022	Behavioural Theory; Upper Echelons Theory	Managerial overconfidence reflects executives' personal traits influencing cost decisions and delaying cost reduction.
2	Kim, Lee & Park	2022	Real Options Theory; Information Asymmetry Theory	Weak internal controls increase uncertainty, making managers delay irreversible cost adjustments.
3	Ballas, Naoum & Vlismas	2022	Strategic Choice Theory; Adjustment Cost Theory	Firms' strategic orientation affects resource commitment and cost rigidity decisions.
4	Le, Tran & Cheng	2022	Agency Theory; Resource Dependence Theory	Board diversity improves monitoring and reduces managerial opportunism in cost behaviour.

5	Zhang, Li & Wang	2021	Agency Theory; Free Cash Flow Theory	Excess funds encourage managers to retain resources rather than optimise cost structure.
6	Zhai et al.	2023	Agency Theory; Managerial Power Theory	Executive dominance increases discretionary decisions, leading to higher cost stickiness.
7	Zhang, Li & Zhou	2023	Agency Theory; Corporate Governance Theory	Internal governance reduces agency conflict and limits inefficient cost retention.
8	Abu-Serdaneh	2023	Adjustment Cost Theory; Contingency Theory	Cost behaviour depends on economic conditions and firm-specific characteristics.
9	Pan et al.	2024	Institutional Theory; Cultural Theory	Cultural norms influence managerial discipline and reduce opportunistic behaviour.
10	Shan, Richardson & Cheng	2024	Institutional Theory; Political Cost Theory	Government ownership creates non-economic objectives that increase cost stickiness.
11	Njoku & Lee	2025	Agency Theory; Ownership Structure Theory	Ownership concentration improves monitoring and reduces managerial discretion.
12	Atawnah et al.	2025	Uncertainty Theory; Behavioural Decision Theory	External risks reduce managerial optimism, leading to more cautious cost adjustments.
13	Hoşomi & Ge	2025	Resource-Based View (RBV); Adjustment Cost Theory	Organisational capital creates rigidity, making cost reduction more

The reviewed studies suggest that sticky cost behaviour is best explained through three complementary theoretical logics: economic adjustment logic, managerial discretion and cognition and institutional-contextual conditioning. The reviewed studies demonstrate that sticky cost behaviour is supported by a combination of economic, behavioural and organisational theories rather than a single theoretical perspective. A dominant foundation across the literature is agency theory, which explains sticky cost behaviour because of managerial discretion and misaligned incentives between managers and shareholders. This argument is consistent with Jatiningrum et al. (2023), who found that effective governance mechanisms and disclosure quality help mitigate Type II agency conflicts between controlling and minority shareholders. Their findings support the view that stronger monitoring structures reduce managerial discretion and enhance organisational accountability, which may subsequently influence cost adjustment decisions. Several studies highlight that when monitoring mechanisms are weak, managers tend to retain excess resources to pursue private benefits or avoid the personal costs associated with downsizing (Le et al., 2022; Zhang et al., 2023; Njoku & Lee, 2025). This perspective is further reinforced by managerial power theory, where powerful executives are more capable of sustaining inefficient resource allocation, thereby increasing cost stickiness (Zhai et al., 2023).

Besides agency-based explanations, many studies continue to rely on adjustment cost theory to explain the structural aspect of sticky costs. Adjustment cost theory explains structural difficulty in reducing committed resources, agency theory explains managerial discretion and weak monitoring, while behavioural and institutional theories explain how managerial expectations and external pressures shape cost adjustment decisions. This theory suggests that organisations face significant costs when adjusting resources, such as labour and assets, which discourages immediate cost reductions (Ballas et al., 2022; Abu-Serdaneh, 2023; Hoşomi & Ge, 2025). However, recent research indicates that adjustment cost theory alone is insufficient, as it does not fully capture the behavioural dimension of managerial decision-making.

To address this limitation, a growing number of studies incorporate behavioural theory and upper echelons theory, emphasising the role of managerial traits such as overconfidence and optimism. These theories suggest that executives' cognitive biases influence how they interpret economic signals, often leading to delayed cost adjustments when they expect future recovery (Chen et al., 2022). Similarly, uncertainty theory and behavioural decision theory are used to explain how external risks, such as geopolitical uncertainty, shape managerial caution and reduce cost stickiness (Atawnah et al., 2025).

Furthermore, several studies draw on institutional theory and cultural theory to capture the broader environmental context in which organisations operate. These perspectives argue that managerial decisions are influenced not only by internal incentives but also by external norms, political pressures and cultural values. For instance, state ownership and government objectives can lead firms to prioritise employment stability over efficiency, thereby increasing cost stickiness (Shan et al., 2024), while cultural norms emphasising discipline may reduce opportunistic behaviour (Pan et al., 2024).

Lastly, resource-based view (RBV) and real options theory are used to explain how internal organisational characteristics affect cost behaviour. RBV suggests that firms with significant organisational capital are less willing to reduce resources due to the strategic value embedded in these assets (Hoşomi & Ge, 2025). At the same time, real options theory highlights how uncertainty and irreversibility influence managerial decisions, particularly in environments with weak information systems (Kim et al., 2022).

Overall, the literature reflects a clear shift from traditional single-theory explanations towards a multi-theoretical approach, where behavioural, governance, structural, and institutional perspectives are combined to provide a more comprehensive understanding of sticky cost behaviour.

Results

Background of Selected Studies

The 13 selected studies were published between 2021 and 2026 in leading accounting and management journals. Out of 13 articles, 1 article were published in 2021, 4 articles were published in the year 2022, 3 articles were published in the year 2023, 2 articles were published in the year 2024 and 3 articles were published in the year 2025. Most adopted quantitative archival research designs using firm-level panel data. The selected studies covered different geographical contexts, including China, Japan, South Korea, the United States, MENA countries and international samples. The determinant based literature on sticky cost behaviour

can be synthesised into five dominant themes, namely managerial expectations, monitoring structure, resource flexibility, organisational constraints and the institutional environment.

The Themes

There are 5 themes related to determinants of sticky cost behaviour presented based on 13 selected articles. Refer table 3.

Table 3: Themes From Selected Studies

No.	Author (Year)	Managerial Expectations	Monitoring Structure	Organisational Constraints	Resource Flexibility	Institutional Environment
1	Chen et al. (2022)	✓		✓		
2	Kim et al. (2022)		✓	✓		
3	Ballas et al. (2022)	✓		✓	✓	
4	Le et al. (2022)		✓			
5	Zhang et al. (2021)	✓	✓	✓	✓	
6	Zhai et al. (2023)	✓	✓	✓		
7	Zhang, Yang, and Zhou (2023)		✓			
8	Abu-Serdaneh (2023)			✓	✓	✓
9	Pan et al. (2024)	✓	✓			✓
10	Shan et al. (2024)		✓	✓		✓
11	Njoku and Lee (2025)		✓			
12	Atawnah et al. (2025)	✓				✓

13	Hoşomi and Ge (2025)			✓	✓	
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Thematic Findings

Table 4: Themes, Explanations, and Evidence from Selected Studies

Theme	Explanation	Representative Studies
Managerial Expectations	This theme explains sticky cost behaviour from a behavioural perspective. Managers who are optimistic, overconfident, or expect future sales recovery tend to delay downward cost adjustment, which results in stronger sticky cost behaviour. This theme highlights that cost stickiness is not always a purely economic response but is also influenced by managerial judgement and belief about future business conditions.	Chen, Nasev, and Wu (2022); Ballas, Naoum, and Vlismas (2022); Atawnah et al. (2025)
Monitoring Structure	This theme combines governance mechanisms and ownership structure into one broader theme because both relate to how managerial decisions are monitored and disciplined. It includes board oversight, internal governance, ownership concentration and monitoring effectiveness. Stronger monitoring structures reduce managerial discretion and help limit unnecessary cost retention, while weaker structures allow sticky cost behaviour to persist.	Le, Tran, and Cheng (2022); Zhang, Yang, and Zhou (2023); Njoku and Lee (2025); Shan, Richardson, and Cheng (2024)
Organisational Constraints	This theme captures internal rigidities that make it difficult for firms to reduce costs quickly. These include internal control weakness, resource adjustment difficulty, organisational capital and operational inflexibility. The theme suggests that even when firms recognise the need to cut costs, structural limitations may delay the adjustment process and reinforce sticky cost behaviour.	Kim, Lee, and Park (2022); Abu-Serdaneh (2023); Hoşomi and Ge (2025)
Resource Flexibility	This theme reflects the firm's capacity and willingness to retain or adjust resources during changing business conditions. It includes strategic posture, financial slack, excess funding, and the ability to absorb temporary downturns without immediately reducing costs. Under this theme, sticky cost behaviour may reflect strategic resource retention rather than simple inefficiency.	Ballas, Naoum, and Vlismas (2022); Zhang, Li, and Wang (2021); Hoşomi and Ge (2025)

Institutional Environment	This theme focuses on external contextual influences such as political pressure, state involvement, cultural values, regulatory conditions and geopolitical uncertainty. These factors shape managerial cost decisions beyond internal firm efficiency and may either strengthen or weaken sticky cost behaviour depending on the broader environment in which the organisation operates.	Pan, Gao, and He (2024); Shan, Richardson, and Cheng (2024); Atawnah et al. (2025); Abu-Serdaneh (2023)
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Managerial Expectations

Managerial expectations explain sticky cost behaviour from a behavioural perspective by emphasising how managers interpret future business conditions. Recent studies show that managers who are overconfident or overly optimistic tend to view sales declines as temporary rather than permanent and this belief makes them more likely to retain excess resources instead of reducing costs promptly. As a result, cost reductions become slower and less proportional to the decline in activity. This pattern is particularly visible in studies on managerial overconfidence and executive judgement, where sticky cost behaviour is linked to expectation-driven decisions rather than purely economic adjustment costs (Ballas et al., 2022; Chen et al., 2022). This theme matters because it shifts sticky cost behaviour from a purely cost-structure issue to a managerial judgement issue, where expectations about future demand influence whether resources are retained or reduced.

Monitoring Structure

The theme of monitoring structure captures the role of oversight mechanisms that discipline managerial decisions and limit unnecessary cost retention. This theme combines the earlier ideas of governance mechanisms and ownership structure because both relate to who monitors management and how effectively that monitoring works. The selected studies suggest that effective boards, strong internal governance, concentrated ownership and better supervisory structures reduce sticky cost behaviour by constraining managerial discretion. In contrast, weak monitoring environments give managers more room to preserve slack resources even when those resources are no longer justified by declining sales. This makes monitoring structure a more coherent and integrated explanation of oversight-related determinants of sticky cost behaviour (Le et al., 2022; Njoku & Lee, 2025; Zhang et al., 2023). This theme indicates that sticky cost behaviour may intensify when managers possess discretion without sufficient oversight, making monitoring structure central to distinguishing efficient resource retention from agency-driven cost rigidity. In the Malaysian context, Lim and Md Kassim (2022) showed that corporate governance characteristics, particularly board size and professional qualification of board members are important in supporting firm performance among public listed companies. This supports the view that board-level governance characteristics form part of the monitoring structure that can strengthen managerial accountability and reduce ineffective organisational decisions. Similarly, Guo and Md Kassim (2025) emphasised the role of disclosure quality and board independence in strengthening corporate decision-making, particularly in relation to green innovation. Their findings are relevant to the monitoring structure theme because disclosure quality and independent board oversight improve transparency, reduce information asymmetry and enhance governance discipline. Therefore, although these studies do not directly examine sticky cost behaviour, they provide relevant

contextual support for positioning monitoring structure as a key governance-based determinant in the sticky cost behaviour framework.

Organisational Constraints

Organisational constraints refer to internal structural limitations that make cost adjustment difficult even when firms recognise the need to reduce resources. Prior studies show that sticky cost behaviour is often reinforced by weak internal controls, adjustment costs, labour rigidity, asset specificity and accumulated organisational capital. In these situations, managers may not reduce costs quickly because doing so is operationally difficult, costly or disruptive to the firm's internal routines. This theme is important because it demonstrates that sticky cost behaviour is not always the result of managerial opportunism alone; in many cases, firms face genuine structural barriers that slow down cost reductions. Evidence from the selected studies strongly supports this explanation, particularly in relation to internal control weakness and organisational capital (Hoşomi & Ge, 2025; Kim et al., 2022). Unlike resource flexibility, which reflects a firm's capacity to retain or redeploy resources, organisational constraints refer to internal rigidities that limit timely cost adjustment even when managers recognise the need to reduce costs.

Resource Flexibility

Resource flexibility explains sticky cost behaviour through the firm's capacity and willingness to adjust resources under changing business conditions. Some organisations can retain resources for longer because they possess financial slack, strategic flexibility or sufficient internal capacity to absorb temporary downturns. This theme is especially relevant in studies focusing on strategic orientation, excess liquidity and resource commitment, where firms do not immediately reduce costs because they have the flexibility to wait for future recovery or continue pursuing long-term objectives. For instance, growth-oriented firms and firms with greater financial slack may deliberately maintain higher cost levels during downturns because they view those retained resources as strategically useful rather than inefficient. In this sense, sticky cost behaviour can also reflect firm-level flexibility rather than simple inefficiency (Abu-Serdaneh, 2023; Ballas et al., 2022; Zhang et al., 2021). This theme is important because it shows that sticky cost behaviour may sometimes represent strategic resource preservation rather than managerial inefficiency, particularly when firms retain resources to protect future recovery or long-term competitiveness.

Institutional Environment

The institutional environment highlights the role of external forces in shaping sticky cost behaviour beyond the boundaries of the firm itself. Political influence, state involvement, regulatory expectations, cultural values and geopolitical uncertainty all affect how managers respond to declining sales and cost pressures. In some contexts, firms may retain labour and resources because of government influence or social obligations, while in others, cultural discipline or heightened uncertainty may encourage more cautious and efficient cost adjustment. This theme is particularly useful because it shows that sticky cost behaviour is not only determined by internal managerial or structural factors, but also by the broader environment in which organisations operate. The reviewed studies consistently show that institutional pressures can either strengthen or weaken sticky cost behaviour depending on the surrounding political and cultural context (Atawnah et al., 2025; Pan et al., 2024; Shan et al.,

2024). This theme explains why sticky cost behaviour may vary across countries, as political influence, cultural norms, labour regulations and uncertainty shape how managers respond to declining activity levels.

Discussion

This systematic literature review synthesises prior empirical evidence on the determinants of sticky cost behaviour at the organisational level. Rather than being caused by a single factor, sticky cost behaviour emerges from the interaction of managerial cognition, governance structures, organisational characteristics and institutional pressures. The literature consistently demonstrates that managerial expectations play a central role in shaping cost adjustment decisions, acting as the primary behavioural mechanism through which cost stickiness arises.

At the same time, monitoring structure plays an important disciplining role by shaping how much discretion managers have in making cost adjustment decisions. Firms with stronger monitoring arrangements whether through internal governance, board oversight or ownership-related control are generally better able to restrain unnecessary resource retention. Governance mechanisms and ownership structure shape the extent to which managerial expectations influence cost behaviour. Strong monitoring, effective boards, and concentrated ownership restrain managerial discretion, reducing the likelihood that optimistic expectations will translate into persistent cost stickiness. Conversely, weak governance environments enable managers to retain slack resources and reinforcing asymmetric cost behaviour. This explains why sticky cost behaviour varies significantly across firms with similar cost structures.

The theme of resource flexibility adds another layer to this discussion by showing that cost stickiness is also influenced by the firm's capacity to retain resources. Firms with greater strategic flexibility, higher resource slack or stronger internal capability may deliberately sustain costs during downturns because they are able to absorb short-term declines while protecting longer-term value. This directly challenges the assumption that sticky cost behaviour always reflects inefficiency. In some cases, cost retention may be a rational choice tied to strategic posture or resource preservation. Even so, the literature remains inconclusive on whether resource flexibility consistently reduces or increases cost stickiness, because the outcome appears to depend heavily on managerial incentives and the broader monitoring environment. This ambiguity suggests that future studies need to distinguish more carefully between value-preserving stickiness and agency-driven stickiness.

Organisational constraints further condition this relationship. Internal control quality, adjustment costs and organisational capital influence both the feasibility and timing of cost reductions. Firms with rigid cost structures and weak information systems face greater difficulty in adjusting resources, amplifying the impact of managerial expectations on cost stickiness. At a broader level, the institutional environment introduces external pressures that shape cost decisions beyond efficiency considerations. Political influence, cultural norms and regulatory objectives often compel firms to maintain resources, particularly labour, even during economic downturns.

Integrated Interpretation of Sticky Cost Behaviour

Taken together, the literature supports a multi-layered explanation of sticky cost behaviour in which no single determinant is dominant in every setting. Instead, sticky cost behaviour appears

to emerge from the dynamic interaction of managerial expectations, monitoring structure, organisational constraints, resource flexibility and the institutional environment. This integrated reading is important because it moves the discussion beyond narrow direct-effect models and shows that sticky cost behaviour is shaped by both internal managerial processes and wider contextual forces. It also reveals a clear research gap although recent studies have identified many relevant determinants, the literature still lacks sufficiently integrated models that explain how these determinants operate together over time and across different institutional settings. This is where your proposed framework makes a useful contribution by positioning sticky cost behaviour as a behavioural and contextual outcome rather than as a simple adjustment abnormality.

Although only thirteen studies were included in the final synthesis, this number should not be interpreted as evidence that sticky cost behaviour is an under-researched area. Rather, the final sample reflects the rigorous eligibility criteria applied in this review. The review was deliberately restricted to recent Scopus-indexed journal articles published between 2021 and 2026 that examined sticky cost behaviour as the dependent variable and explicitly analysed its determinants. Studies that discussed cost stickiness only as a secondary issue, mediator, outcome variable or broader methodological topic were excluded to preserve the focus and internal consistency of the review. Therefore, the smaller sample size strengthens rather than weakens the review, as it ensures that the thematic synthesis is based only on directly relevant and methodologically aligned studies.

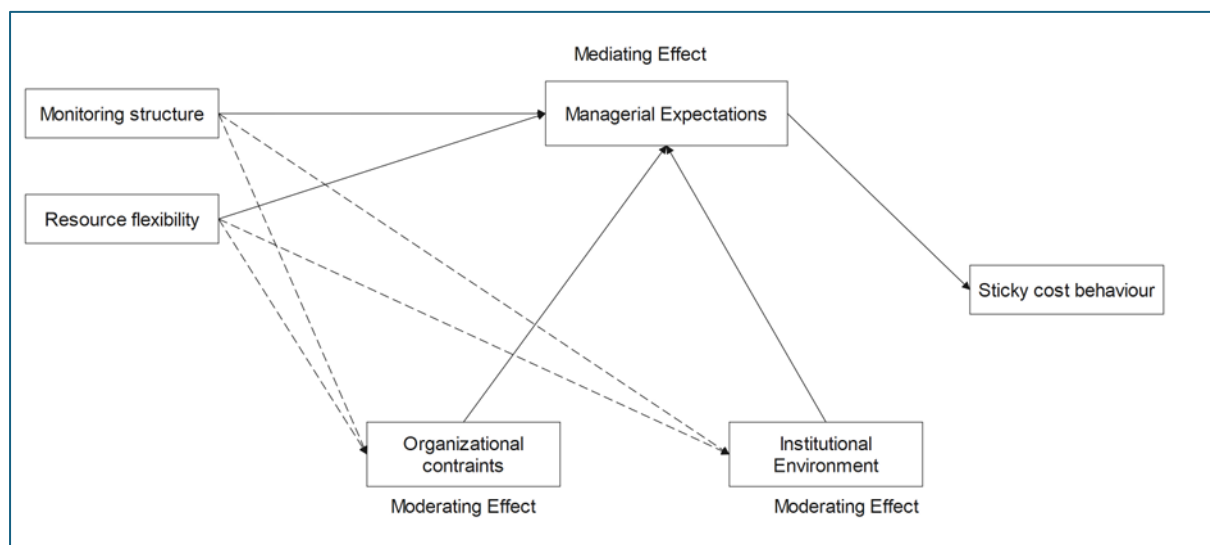


Figure 2: The reviewed and proposed Framework on Sticky Cost Behaviour

Figure 2 presents a conceptual framework derived from the thematic synthesis. It proposes that monitoring structure and resource flexibility influence sticky cost behaviour through managerial expectations, while organisational constraints and institutional environment condition the strength of this relationship. Based on the reviewed evidence, this study conceptually positions managerial expectations as a potential behavioural mechanism through which monitoring structure and resource flexibility may influence sticky cost behaviour, while organisational constraints and institutional environment may condition this relationship. The framework proposes that monitoring structure and resource flexibility shape managerial expectations, which in turn drive sticky cost behaviour. Organisational constraints and the

institutional environment moderate the strength of this relationship, determining whether managerial expectations translate into asymmetric cost adjustments.

The findings indicate that sticky cost behaviour is best understood as an outcome of interacting behavioural, organisational and institutional forces. Managerial expectations act as a primary behavioural mechanism, while monitoring structure and resource flexibility determine the degree of discretion managers possess. Organisational constraints and institutional pressures further condition the feasibility and desirability of cost adjustments. Theoretically, the review extends sticky cost behaviour research by integrating adjustment cost, agency, behavioural and institutional explanations into a multi-layered framework. This helps explain why cost stickiness cannot be fully understood through a single theoretical lens.

This integrated perspective explains why firms operating under similar economic conditions may exhibit different levels of cost stickiness. It also suggests that some degree of sticky cost behaviour may be strategically rational, depending on monitoring structure and resource flexibility.

Table 5: Summary of Variables and Empirical Measurement Proxies

Role	Variable	Suggested Proxies
Dependent Variable	Sticky Cost Behaviour	ABJ (2003) cost stickiness model using SG&A or operating costs
Independent Variable	Monitoring Structure	Board independence, board size, internal governance index, Ownership concentration, state ownership dummy
Independent Variable	Resource Flexibility	Excess liquidity, financial slack, SG&A intensity, operating cost structure
Mediator	Managerial Expectations	Overconfidence proxies (e.g. investment optimism, earnings forecast bias)
Moderator	Organisational Constraints	Internal control weakness indicator, asset intensity
Moderator	Institutional Environment	State-owned vs non-state, political connection dummy

The five themes should not be interpreted as isolated determinants. Instead, they represent interrelated layers of explanation: managerial expectations capture the behavioural mechanism, monitoring structure captures disciplinary oversight, resource flexibility reflects strategic capacity, organisational constraints capture internal rigidity, and institutional environment reflects external conditioning forces. The proposed framework is particularly relevant in this context, where concentrated ownership, government-linked companies and strong institutional involvement create distinct governance and cost adjustment dynamics. Managerial expectations in public listed companies are shaped not only by market conditions but also by ownership identity and political considerations, making sticky cost behaviour a critical phenomenon for organisational performance and governance research. Prior studies show that sticky cost behaviour is influenced by behavioural, governance, organisational and institutional determinants, rather than by adjustment costs alone (Chen et al., 2022; Kim et al., 2022; Pan et al., 2024; Shan et al., 2024).

These governance and ownership realities are more appropriately captured under the broader concept of monitoring structure. Monitoring structure captures the broader oversight environment surrounding managerial decisions, including governance arrangements, internal governance, and ownership-related control, all of which influence the degree of managerial discretion over cost adjustment decisions (Le et al., 2022; Njoku & Lee, 2025; Zhang et al., 2023). In addition, the setting also highlights the importance of resource flexibility, as firms with stronger financial capacity, strategic slack or government-related support may have greater ability to retain resources during periods of declining demand. Resource flexibility reflects the firm's capacity to retain or adjust resources under changing operating conditions, including strategic posture, excess funding and the ability to absorb temporary downturns without immediate retrenchment (Ballas et al., 2022; Zhang et al., 2021; Hoşomi & Ge, 2025).

This study proposes that sticky cost behaviour is not solely a mechanical outcome of adjustment costs but is primarily driven by managerial judgement and organisational context. Monitoring structure and resource flexibility serve as the key drivers influencing how managers interpret changes in sales and future demand conditions. Monitoring structure reflects the level of discipline imposed on managerial decision-making, while resource flexibility captures the firm's ability and willingness to retain or adjust resources under changing operating conditions. These factors shape managerial expectations, which act as the central behavioural mechanism leading to asymmetric cost adjustment.

Managers who hold optimistic expectations about future demand are more likely to retain resources during periods of declining sales, resulting in higher cost stickiness. However, this behavioural tendency does not operate in isolation. The strength of the relationship between managerial expectations and sticky cost behaviour depends on organisational and environmental conditions. More specifically, managerial expectations are shaped not only by how well managers are monitored, but also by whether the firm has sufficient flexibility in resources, funding, and strategic capacity to delay cost reduction without immediate pressure.

These antecedents are proposed to influence sticky cost behaviour through managerial expectations, which function as the mediating mechanism in the framework. The reviewed studies indicate that managers who are optimistic about future demand recovery, or who are overconfident in their judgement, are more likely to postpone cost reductions, thereby increasing sticky cost behaviour (Chen et al., 2022; Ballas et al., 2022). However, this behavioural tendency is not uniform across firms. The extent to which managerial expectations translate into sticky cost behaviour depends on organisational constraints, such as internal control weakness and resource rigidity and on the institutional environment, including political pressure, cultural norms, and broader external uncertainty (Kim et al., 2022; Pan et al., 2024; Atawnah et al., 2025).

Accordingly, this study proposes that monitoring structure and resource flexibility influence sticky cost behaviour through managerial expectations, while organisational constraints and the institutional environment moderate the extent to which these expectations translate into asymmetric cost adjustments. This integrated view is consistent with the systematic review's conclusion that sticky cost behaviour emerges from interacting behavioural, organisational, and environmental forces rather than from any single determinant in isolation.

Conclusion

This study systematically reviewed recent Scopus-indexed literature on the determinants of sticky cost behaviour among organisations and synthesised the findings from thirteen selected articles into five dominant themes: managerial expectations, monitoring structure, resource flexibility, organisational constraints and institutional environment. The review shows that sticky cost behaviour should no longer be viewed as a purely mechanical outcome of adjustment costs, but rather as a more complex organisational phenomenon shaped by the interaction of behavioural judgement, supervisory discipline, firm-level capacity, structural rigidity and external contextual pressures. In this respect, the study provides a more updated understanding of cost asymmetry by moving beyond traditional single-factor explanations and highlighting the multidimensional nature of sticky cost behaviour.

More specifically, the review demonstrates that managerial expectations play a central role in explaining why managers may delay downward cost adjustments when sales decline, especially when they remain optimistic about future demand recovery. At the same time, monitoring structure which captures governance and ownership-related oversight determines the extent to which such managerial judgement is disciplined or left unchecked. The findings also show that resource flexibility affects whether firms are able and willing to retain resources during difficult periods, while organisational constraints such as internal control weakness, adjustment difficulty and rigid internal structures can make timely cost reduction more difficult. Beyond internal firm conditions, the institutional environment further shapes sticky cost behaviour through political influence, cultural values, regulatory expectations and broader uncertainty. Taken together, these findings suggest that sticky cost behaviour emerges from a layered and interactive process rather than from any single determinant in isolation.

The main contribution of this review is the development of an integrated determinant-based framework that consolidates fragmented evidence and provides a clearer foundation for future theory development and empirical testing. In doing so, the review contributes to the cost behaviour literature by providing a more contemporary synthesis of recent empirical evidence and by proposing a framework that places sticky cost behaviour at the intersection of managerial cognition, organisational design and contextual influence. This contribution is particularly important because prior studies have often examined these determinants separately, limiting the development of cumulative theoretical understanding.

From a practical perspective, the findings also carry important implications for organisations, regulators, and policymakers. For managers, the review highlights the importance of recognising how optimism, discretion and internal rigidity may unintentionally contribute to inefficient cost retention. For boards and owners, it emphasises the role of effective monitoring in limiting agency-driven sticky cost behaviour. For regulators and policymakers, especially in settings characterised by government-linked firms or strong institutional involvement, the findings suggest that external conditions may significantly influence cost adjustment decisions and organisational efficiency. These implications are particularly relevant in emerging economies, where ownership concentration, government-linked companies, and institutional pressures create distinct governance and cost management dynamics. Practically, the findings are relevant to managers, boards and regulators because they show that cost retention decisions are shaped not only by operational needs but also by managerial expectations, governance discipline and institutional pressures.

Nevertheless, this review is not without limitations. The analysis was restricted to Scopus-indexed studies and focused only on recent publications within the selected review period, which means some earlier foundational studies and non-Scopus sources were excluded. In addition, the selected studies are largely quantitative, suggesting that the literature still lacks richer qualitative insight into how managers interpret sales decline, evaluate resource commitments and justify cost retention decisions. For this reason, future research may extend the present review by examining under-represented institutional contexts, applying mixed-method or qualitative approaches and exploring newer determinants such as digital transformation, governance reform and technological capability in relation to sticky cost behaviour. The relatively small number of included studies should be understood as a consequence of the review's rigorous eligibility criteria rather than as evidence of limited scholarship on sticky cost behaviour. This review intentionally focused on recent Scopus-indexed empirical studies that treated sticky cost behaviour as the dependent variable and examined its determinants directly.

In relation to sustainability impact, this study contributes to SDG 8: Decent Work and Economic Growth, SDG 12: Responsible Consumption and Production and SDG 16: Peace, Justice and Strong Institutions. The review supports SDG 8 by explaining how cost behaviour affects organisational efficiency and long-term economic performance. It contributes to SDG 12 by emphasising responsible resource allocation and cost adjustment decisions, particularly during periods of declining sales. It also supports SDG 16 by highlighting how monitoring structure, governance mechanisms and institutional environment influence managerial discretion and organisational accountability.

Overall, this study concludes that sticky cost behaviour is best understood as a behavioural and contextual organisational outcome rather than merely a cost adjustment anomaly. Future research should examine: first, how managerial expectations mediate the relationship between governance and cost stickiness; second, how resource flexibility differentiates strategic cost retention from inefficient cost rigidity; third, how institutional settings moderate sticky cost behaviour across countries; and fourth, how qualitative or mixed-method designs can explain managerial reasoning behind cost adjustment decisions.

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