



Effect Of Asset Intensity, Intellectual Capital, And Leverage On Sticky Cost : Empirical Study On Industrial Sector Manufacturing Companies Listed

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ABSTRACT

Purpose: This research investigates the influence of several factors on cost stickiness, including asset intensity, intellectual capital, and leverage, in manufacturing firms from the industrials sector listed on the Indonesia Stock Exchange over the 2020–2024 period. **Methodology:** An associative quantitative approach is employed using annual time-series data from nine companies obtained from the official IDX website. Panel data regression is applied as the main analytical technique. **Results:** Results of asset intensity on sticky cost shows a probability value of $0.3762 > 0.05$. Intellectual capital on sticky cost yields a probability value of $0.4976 > 0.05$. Leverage on sticky cost shows a probability value of $0.0114 < 0.05$. **Findings:** The findings indicate that leverage significantly affects cost stickiness in partial testing, whereas asset intensity and intellectual capital show no significant effect. **Novelty:** This study contributes to the cost stickiness literature by providing empirical evidence from the Indonesian industrials manufacturing sector during the post-pandemic period (2020–2024), a context that remains underexplored in prior studies. **Originality:** Originality of this research is taken from manufacturing companies in the industrials sector. **Conclusion:** Conclusion imply that other factors beyond those examined in this study may play an important role in determining cost stickiness. **Type of Paper:** This paper is Empirical Case Study a researchpaper.

INTRODUCTION

The manufacturing sector holds a crucial role in sustaining the national economy. In 2023, this sector accounted for 18.67% of Indonesia's Gross Domestic Product (GDP), positioning it as the leading contributor within the national economic structure. Nevertheless, manufacturing firms listed on the Indonesia Stock Exchange (IDX), particularly those in the industrials sector, encounter numerous challenges. Volatile market demand, changes in raw material prices, and intense competitive pressures compel companies to optimize the management of their resources. In theory, a firm's operating expenses are expected to change proportionally with fluctuations in activity levels, such as variations in sales. However, in real world practice, cost adjustments tend to be asymmetric. This behaviour is referred to as cost stickiness. Initial empirical evidence of this phenomenon was provided by Anderson et al. (2003), who found that selling, general, and administrative (SG&A) costs rise more substantially when sales increase but decline less sharply when sales decrease (Costa &

Habib, 2023). (Jazuli et al., 2020) also argue that cost stickiness arises because costs tend to fall by a smaller magnitude when sales decline compared to the magnitude of their increase when sales rise by an equivalent amount. This pattern challenges the traditional cost model, which assumes costs adjust symmetrically in line with changes in activity levels.

The phenomenon of cost stickiness is crucial to investigate because costs that do not readily adjust to changes in activity levels can undermine operational efficiency and adversely impact firm value (Fithriyyah & Priono, 2022). A practical illustration of this issue emerged during the COVID-19 pandemic, when many firms experienced sharp declines in revenue. Despite the drop in sales, several cost components such as employee compensation, fixed asset depreciation, and substantial operating overhead proved difficult to reduce in the short term.

Various factors are considered to affect the level of cost stickiness within firms. Fixed asset intensity can amplify cost stickiness because such assets are difficult to liquidate or adjust in the short run, and disposing of or replacing them involves substantial costs. These conditions increase the likelihood of sticky cost behaviour. Moreover, intellectual capital, including employee skills and technological infrastructure, requires significant investment and cannot be scaled down easily. The greater the resources committed to intellectual capital, the higher the potential for the emergence of cost stickiness. Additionally, leverage, reflected in a firm's level of debt, may heighten cost pressures due to mandatory interest payments, thereby limiting financial flexibility.

(Azmi & Januryanti, 2021) report that asset intensity and intellectual capital positively influence cost stickiness. In contrast, (Pebryanti, 2024) finds that asset intensity has a negative relationship with cost stickiness. (Wijayanti et al., 2022) shows that leverage is positively associated with cost stickiness, while asset intensity and intellectual capital exhibit negative effects. These mixed results from prior studies suggest that the impact of asset intensity, intellectual capital, and leverage on cost stickiness may differ across research periods, industry settings, and prevailing economic conditions. In light of these inconsistencies, this study seeks to provide a more comprehensive analysis of the relationships between asset intensity, intellectual capital, and leverage on cost stickiness in manufacturing firms within the industrials sector over the 2020–2024 period.

Cost Behaviour Theory

Cost behaviour theory describes how costs adjust in response to changes in the level of business activity. (Pamungkas et al., 2023) state that cost behaviour reflects the movement of costs in line with variations in production or output. Costs can be categorized as variable, fixed, or semi-variable. A clear understanding of how costs react to changes in activity levels is essential for effective planning, control, and managerial decision-making. For instance, budgeting, decisions to continue or discontinue product lines, and evaluations of business unit performance all depend heavily on accurate knowledge of cost behaviour.

(Wijayanti et al., 2022) explain that costs are commonly categorized as fixed, variable, or semi-variable. The connection between cost behaviour and cost stickiness lies in the way cost patterns influence profit and sales projections, particularly when costs respond asymmetrically to changes in activity levels. Cost stickiness can shape analytical focus and influence investor evaluations, as such information is used to assess a firm's overall value.

Sticky Cost

Cost stickiness was initially recognized by Malcolm, who found that certain types of costs do not adjust quickly or easily in response to changes in activity levels. Sticky cost refers to costs that are disproportionate or arise outside of planning (Safitri & Kristianti, 2022). Thus, sticky cost is a condition in which cost changes are not proportional to changes in a company's operational activities. Costs are considered "sticky" when an increase in activity leads to a greater rise in costs

compared to the decrease in costs that occurs when activity falls by an equivalent amount (Tang et al., 2022).

A cost is categorized as having sticky characteristics when an increase in revenue results in a relatively large rise in costs, but when revenue decreases by the same amount, the corresponding decline in costs is significantly smaller (Suak et al., 2021). According to (Sonu & Kalalo, 2022), when demand increases, managers decide to expand production capacity, which causes various production cost elements to rise. As a result, firms may need additional external financing, ultimately generating capital costs. When cost stickiness arises, a firm's operational risk tends to increase as management becomes less able to respond effectively to changing conditions. This situation can result in a deterioration of company performance, as elevated risk levels reduce the effectiveness of managerial control (Aliza & Fakhroni, 2023).

Asset Intensity

Asset intensity describes the degree to which a firm depends on its fixed or total assets to carry out its business activities. Assets are economic resources controlled by individuals or organisation that possess value and are expected to generate future benefits (Susrama, 2024). Fixed assets often constitute the largest portion of assets in the balance sheet or statement of financial position. Firms may allocate idle funds to invest in fixed assets. Through this approach, companies can benefit from higher depreciation expenses, which may lower taxable income (Amalia, 2021). (Zacharias, 2023) states that companies with greater asset intensity tend to exhibit stronger cost stickiness due to the close linkage between fixed assets and operational activities. Similarly, (Soegiharto & Rachmawati, 2022) argue that higher asset intensity leads to greater fixed cost commitments required to maintain these assets, including operating, administrative, and selling expenses. (Alcouffe et al., 2025) confirms that asset intensity generally increases cost stickiness.

Intellectual Capital

Intellectual capital refers to the collective human resources within an organisation that contribute to value creation and strengthen a firm's competitive advantage. It comprises knowledge, information, and experience that can be leveraged to generate economic value and organisation wealth (Pahlevi & Anwar, 2022). The concept of intellectual capital covers intangible resources, intellectual property, employees, and the supporting infrastructure that enables organisation activities (Chandra, 2021). (Puspita & Wahyudi, 2021) describe intellectual capital as a framework of knowledge-based resources and intangible assets which, when managed effectively, allow companies to implement their strategies more efficiently and effectively.

Leverage

Leverage describes a firm's use of assets and funding sources that involve fixed financial costs to enhance potential returns for shareholders. (Prawesti & Ariani, 2024) define leverage as the degree to which a company employs assets or funds with fixed obligations to achieve the goal of maximizing owners' wealth. Leverage is closely linked to the level of corporate debt. High leverage levels subject management to monitoring not only by shareholders but also by creditors, which can promote more efficient control of operating costs (Herfanti & Prasetiono, 2023). (Bachtiar & Handayani, 2022) note that the ability to meet short-term liabilities does not necessarily reflect a company's long-term financial soundness

METHOD

This research adopts a quantitative explanatory panel data study. approach using an associative design to examine the effects of asset intensity, intellectual capital, and leverage as

independent variables on cost stickiness as the dependent variable over the 2020–2024 period. The study is associative in nature, aiming to identify the presence of relationships among two or more variables (Sa'adah, 2023). The population total of 63 companies listed on the Indonesia Stock Exchange constitute. Purposive sampling is applied as the sampling technique, whereby samples are selected based on predetermined criteria that are consistent with the research objectives and problems. The sample selection criteria applied in this study are as follows:

1. Firms classified as manufacturing companies within industrials sector and listed on the Indonesia Stock Exchange during the 2020–2024 period.
2. Companies in the industrials sector consistently publishing annual reports from 2020 to 2024.
3. companies in the industrials sector reporting positive net income throughout the 2020–2024 period.

Based on the established criteria, the final sample used in this study consists of nine companies. All variables are measured using EViews with ratio-scale data and secondary data obtained from official sources. The data analysis process starts with financial analysis and continues with panel data regression, which includes the common effect model, fixed effect model, and random effect model. To identify the most appropriate panel data model, three model selection tests are applied: the Chow test, the Hausman test, and the Lagrange Multiplier test.

Furthermore, classical assumption tests are performed, such as tests for normality, autocorrelation, multicollinearity, and heteroscedasticity, to ensure the reliability of the regression model. Model feasibility is then assessed to determine whether the regression model is suitable for explaining the effects of the independent variables on the dependent variable through hypothesis testing, including the F-test, T-test, and the coefficient of determination.

Variable Measurement In this study, to determine the level of asset intensity, intellectual capital, leverage and sticky cost, the formula used was:

Table 1. Variable Measurement Operational

Variable	Formula
Sticky Cost (Azmi & Januryanti, 2021)	$SC = \frac{SG\&At2\ Cost - SG\&At1\ Cost}{SG\&At2\ Cost + SG\&At1\ Cost}$
Asset Intensity (Fahmi, 2013)	$AI = \frac{(Total\ Fixed\ Assets)}{(Total\ Assets)} \times 100\%$
Intellectual Capital (Ulum, 2009)	$IC = VAIC = VACA + VAHU + STVA$
Leverage (Harahap, 2011)	$L = DAR = \frac{(Total\ Liabilities)}{(Total\ Assets)} \times 100\%$

RESULTS AND DISCUSSION

RESULTS

Panel Data Analysis

To determine the most appropriate model, three estimation techniques are employed: the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. The first test identifies the best model for the research data analysis using the Chow test. This procedure is conducted to choose the superior model between the Pooled OLS (Common Effect Model) and the Fixed Effect Model.

Table 2. Chow Test

Effect Test	Statistic	d.f.	Prob.
Cross-Section F	1.016384	(8, 33)	0.4431
Cross-section Chi-square	9.911533	8	0.2713

Source: Eviews 12 Data, 2025

Based on the Chow test results, the p-value for the Cross-section F statistic is 0.4431. The standard significance level for comparison is set at $\alpha = 0.05$. These results indicate that the p-value 0.4431 is greater than the significance level 0.05. The appropriate model to be used is the Common Effect Model.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.964434	3	0.2653

Source: Eviews 12 Data, 2025

Based on the Hausman test results, the p-value (probability value) for the Cross-section Random is 0.2653. The standard criterion for comparison is set at a significance level of $\alpha = 0.05$. These results indicate that the p-value for the cross-section random is greater than the significance level. Therefore, the appropriate model to be used is the random effect model.

Table 4. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.032847 (0.3095)	2.390710 (0.1221)	3.423557 (0.0643)
Honda	-1.016291 (0.8453)	-1.546192 (0.9390)	-1.811949 (0.9650)
King-Wu	-1.016291 (0.8453)	-1.546192 (0.9390)	-1.849216 (0.9678)
Standardized Honda	-0.328532 (0.6287)	-1.385974 (0.9171)	-4.757105 (1.0000)
Standardized King-Wu	-0.328532 (0.6287)	-1.385974 (0.9171)	-4.614431 (1.0000)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Source: Eviews 12 Data, 2025

Based on the Lagrange Multiplier test results, it can be determined that the obtained p-value is 0.3095. The standard criterion for comparison is set at a significance level $\alpha = 0.05$. From these results, it can be seen that the p-value is greater than the significance level. Therefore, the appropriate model to be used is the common effect model.

Based on the various tests conducted, it can be determined that the Chow test selected the Common Effect Model, the Hausman test selected the Random Effect Model, and the Lagrange Multiplier test also selected the common effect model.

Panel Data Regression

The panel data is used to ascertain whether the resulting regression model is appropriate or inappropriate for explaining the influence of (asset intensity, intellectual capital, leverage) on (sticky cost). The following are the results of the selected tests:

Table 5. Regression Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.097911	0.063466	-1.542736	0.1306
X1	0.001179	0.001318	0.894654	0.3762
X2	0.002009	0.002935	0.684367	0.4976
X3	0.002888	0.001090	2.649776	0.0114

Source: Eviews 12 Data, 2025

Based on the panel data regression results table provided above, the regression equation model representing the relationship between the independent variables and the dependent variable is as follows:

$$Y = -0.097911 + 0.001179 \cdot X1 + 0.002009 \cdot X2 + 0.002888 \cdot X3$$

Based on the panel data regression results, the constant term is -0.097911 , indicating that when asset intensity, intellectual capital, and leverage are assumed to be zero or unchanged, sticky cost tends to move by this coefficient value. The coefficient for asset intensity is 0.001179 , showing a positive direction. This suggests that an increase in asset intensity is associated with a change in sticky cost in the same direction, assuming other variables remain constant. The intellectual capital coefficient is 0.002009 , which also indicates a positive relationship, meaning that higher intellectual capital is linked to higher sticky cost, *ceteris paribus*. The leverage coefficient is 0.002888 , reflecting a positive regression direction, implying that an increase in leverage is associated with a corresponding increase in sticky cost when other variables are held constant.

Classic Assumption Test

Based on the previous model selection, this study employs the Common Effect Model. Consequently, the classical assumption tests performed are the heteroskedasticity test and the multicollinearity test (Sa'adah, 2023):

Heteroskedasticity Test

Table 6. Heteroskedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003206	0.021528	0.148917	0.8823
X1	0.000275	0.000447	0.615503	0.5416
X2	0.000742	0.000996	0.744895	0.4606
X3	0.000566	0.000370	1.530142	0.1337

Source: Eviews 12 Data, 2025

Based on the heteroskedasticity test results, it can be seen that the p-value (probability value) for every variable is greater than the significance level $\alpha = 0.05$. From the table provided, the p-values for the independent variables $X1=0.5416$, $X2=0.4606$, and $X3=0.1337$ are all greater than the

significance level 0.05. Therefore, it can be concluded that there is no heteroskedasticity problem present in the model.

Multicollinearity Test

Table 7. Multicollinearity Test

	X1	X2	X3
X1	1.000000	0.576927	-0.608348
X2	0.576927	1.000000	-0.181485
X3	-0.608348	-0.181485	1.000000

Source: Eviews 12 Data, 2025

The results of the multicollinearity test demonstrate that all correlation coefficients among the independent variables are below the accepted threshold of 0.85. Therefore, we conclude that the model does not suffer from multicollinearity issues.

Hypothesis Test

Table 8. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.097911	0.063466	-1.542736	0.1306
X1	0.001179	0.001318	0.894654	0.3762
X2	0.002009	0.002935	0.684367	0.4976
X3	0.002888	0.001090	2.649776	0.0114
R-squared	0.181570	Mean dependent var		0.040302
Adjusted R-squared	0.121685	S.D. dependent var		0.075957
S.E. of regression	0.071185	Akaike info criterion		-2.362371
Sum squared resid	0.207762	Schwarz criterion		-2.201779
Log likelihood	57.15335	Hannan-Quinn criter.		-2.302504
F-statistic	3.031981	Durbin-Watson stat		2.087894
Prob(F-statistic)	0.039974			

Source: Eviews 12 Data, 2025

The t-test results show that the probability value for asset intensity is 0.3762, which exceeds the 0.05 significance level, indicating that asset intensity does not have a statistically significant effect on sticky cost. Similarly, the probability value for intellectual capital is 0.4976, which is greater than 0.05, leading to the conclusion that intellectual capital also does not significantly influence sticky cost. The T-test for leverage produces a probability value of 0.0114, which is lower than 0.05. Therefore, leverage significantly affects sticky cost.

The F-test, used to examine the simultaneous effect of all independent variables, shows a probability (F-statistic) value of 0.039974 < 0.05. This means that asset intensity, intellectual capital, and leverage jointly influence sticky cost.

The R-squared value is 0.181570 or 18.1570%, indicating that sticky cost is explained by asset intensity, intellectual capital, and leverage by 18.1570%, while the remaining 81.843% is explained by other factors not included in this study.

DISCUSSION

The regression analysis the effect of asset intensity on sticky cost shows a probability value of 0.3762 > 0.05. This indicates that asset intensity does not affect sticky cost in manufacturing companies in the industrials sector listed on the Indonesia Stock Exchange during 2020–2024. Thus, H1 is rejected. This finding is consistent with the studies of (Pebryanti, 2024), (Soegiharto &

Rachmawati, 2022), and (Herfanti & Prasetyono, 2023), which state that asset intensity does not influence sticky cost. Companies with high asset intensity tend to have larger fixed costs and are assumed to be less flexible in reducing expenses. However, this is not always the case. Many fixed assets, such as machinery or buildings, represent long-term investments that do not create recurring variable costs. Therefore, even with high asset intensity, companies can still adjust other costs. As a result, high asset intensity does not automatically indicate sticky cost.

The regression analysis of the effect of intellectual capital on sticky cost yields a probability value of $0.4976 > 0.05$. This demonstrates that intellectual capital does not affect sticky cost in industrial manufacturing companies listed on the IDX during 2020–2024. Thus, H2 is rejected. This aligns with research by (Santoso & Rachmawati, 2021), (Septiansyah & Asmara, 2021), and (Kusmiyati & Utami, 2024), which found no relationship between intellectual capital and sticky cost. Elements of intellectual capital tend to be long-term in nature and cannot be easily reduced in the short run.

The regression analysis of the effect of leverage on sticky cost shows a probability value of $0.0114 < 0.05$. These results indicate that leverage has a significant influence on cost stickiness in industrial manufacturing firms listed on the Indonesia Stock Exchange during the 2020–2024 period; therefore, H3 is supported. This finding is consistent with the studies of (Jazuli et al., 2020), as well as (Wijayanti et al., 2022), which report a positive relationship between leverage and cost stickiness. Firms with higher debt obligations may exhibit more pronounced cost stickiness due to limited flexibility in cost adjustment when revenue falls, suggesting that leverage can serve as a significant determinant of sticky cost behaviour (Askarany et al., 2024).

CONCLUSION

The partial test results indicate that the probability value for asset intensity 0.3762 exceeds the 0.05 significance level, suggesting that asset intensity does not have a significant effect on cost stickiness. Likewise, the probability value for intellectual capital 0.4976 is greater than 0.05, indicating that intellectual capital does not significantly influence cost stickiness. In contrast, the partial test for leverage produces a probability value of 0.0114, which is below the 0.05 threshold, meaning that leverage significantly affects sticky cost.

Nevertheless, this study has several limitations that should be considered when interpreting the results. The sample size is relatively small, consisting of only nine manufacturing companies observed over a five-year period (45 firm-year observations), which may reduce the statistical power of the panel regression analysis and limit the generalisability of the findings. Therefore, future studies are encouraged to use a larger sample by extending the observation period or including firms from multiple industrial sectors, as well as to incorporate additional control variables such as firm size, profitability, and sales growth. Future research may also apply alternative measurements of cost stickiness and intellectual capital or conduct comparative studies across different economic periods or countries to deepen the understanding of asymmetric cost behaviour.

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