**BEHAVIORAL ASPECT OF COST MANAGEMENT: LITERATURE REVIEW FOR THE LAST FIVE YEARS**

**Master's Thesis**

**Djabir AHMADOU**

**Eskişehir 2024**

**BEHAVIORAL ASPECT OF COST MANAGEMENT: LITERATURE REVIEW FOR THE LAST FIVE YEARS**

**Djabir AHMADOU**

**Master's Dissertation**
**Program in Business Administration (English)**

**Djabir AHMADOU**

**Supervisors: Prof. Dr. Ali KARTAL**

**Eskişehir**

**Anadolu University**

**Graduate School of Social Sciences**

**October 2024**

## FINAL APPROVAL FOR THESIS

This thesis titled "BEHAVIORAL ASPECT OF COST MANAGEMENT: A RESEARCH ON SME'S" has been prepared and submitted by Djabir AHMADOU in partial fulfillment of the requirements in "Anadolu University Directive on Graduate Education and Examination" for the Degree of Master of Social Sciences in Business Administration (English) Department has been examined and approved on ……/….../…..…..

| **Committee Members** | | **Title, Name and Surname** | **Signature** |
|---|---|---|---|
| Member | : | Prof. Dr. Ali KARTAL | ……….……. |
| Member | : | Prof. Dr. Arman Aziz KARAGÜL | ……….……. |
| Member | : | Prof. Dr. Tunç KÖSE | ……….……. |

……………………………………………………..

Director of the Graduate School of Social Sciences

__/__/____

# ÖZET

BEHAVIORAL ASPECT OF COST MANAGEMENT: A RESEARCH ON SME'S (MALIYET YÖNETIMININ DAVRANIŞSAL YÖNÜ: SON BEŞ YILLIK LİTERATÜR TARAMALARI)


Djabir AHMADOU

İşletme Anabilim

İşletme Yönetimi Bilim Dalı (İngilizce) Tezli YL

Anadolu Üniversitesi, Lisansüstü Eğitim Enstitüsü, Ekim 2024

Danışman: Prof. Dr. Ali KARTAL



Etkili maliyet yönetimi, özellikle başarılı bir iş veya organizasyonu yürütmenin önemli dayanaklarından biri olarak kabul edilir. Maliyet yönetimi, bir projeyle ilişkili olarak bütçelerin hazırlanması, yönetilmesi, kontrol edilmesi ve tüm maliyetlerinin (dolaylı ve dolaysız) yönetimine ait faaliyetler bütünüdür. Bu araştırmada Türkiye'deki KOBİ'lerde maliyet yönetiminin davranışsal yönü incelemektedir. Bu amaçla araştırmada ikincil bir yaklaşıma dayalı olarak toplanan veriler kullanılmıştır. Bu veriler anahtar kelime arama stratejisine dayalı olarak seçilmiştir. Literatürün sistematik olarak gözden gösterceğini geçirilmesi için toplam 10 çalışmadan yararlanılmıştır. Araştırmanın bulguları; çevresel önlemlerin, liderlik desteğinin, organizasyon kültürünün, eğitim ve gelişimin Türk organizasyonlarında maliyet yönetimine yol göstereceğini ortaya koymaktadır.

Bu faktörler bilinçli karar verme ve maliyet yönetiminde çok önemli bir rol oynamaktadır. Tüm bu faktörlerin maliyet yönetimi uygulamalarına olumlu etkisi, aynı zamanda stratejik müdahaleler için de bir yol haritası sağlamaktadır. Etkili liderlik ve çevresel stratejiler uygulama ve çalışanların karar alma süreçlerine katılımını güçlendirme ihtiyacı, bir kuruluş içindeki işbirlikçi organizasyon kültürü ve katılımcı liderlik tarzı, maliyet yönetimine etkili bir şekilde yardımcı olabilecek bilinçli bir karar verme sürecine yol açacaktır.



**Anahtar Sözcükler:** Maliyet, Davranışsal Maliyet Yönetimi, Davranışsal Boyut, Etkin Maliyet Yönetim, Maliyet Yönetimi Kararı, Küçük Ve Orta Ölçekli İşletme, Organizasyon Yapısı Ve Maliyet Yönetimi.

# ABSTRACT

BEHAVIORAL ASPECT OF COST MANAGEMENT: LITERATURE REVIEW FOR THE LAST FIVE YEARS



Djabir AHMADOU

Department of Business

Program of Business Administration

Anadolu University, Institute of Graduate Studies, October 2024

Supervisor: Prof. Dr. Ali KARTAL



Effective cost management is considered one of the important pillars specifically for running a successful business or organization. Cost management is the overall process of preparing budgets, managing, controlling and the overall cost (directly or indirectly) that is associated with a project. This research paper examined the behavioural aspect of cost management in SMEs in Turkey. For this purpose the research collected data based on a secondary approach, the studies were selected based on a keyword search strategy. A total of 10 studies were recruited for a systematic review of the literature. The findings of the study show that environmental measures, leadership support, organizational culture and training and development can lead to cost management within Turkish organisations.

These factors play a crucial role in informed decision-making and cost management. The positive impact of all these factors on cost management practices suggests a roadmap for strategic interventions. The need to deploy effective leadership, and environmental strategies and enforce the participation of employees in decision-making processes, the collaborative organizational culture and participative leadership style within an organization can lead to an informed decision-making process that can consequently help in cost management effectively.



**Keywords**: Cost, Behavioral Cost Management, Behavioral Aspect, Effective Cost Management, The Decision Of Cost Management, Small And Medium-Sized Business, Organizational Structure And Cost Management.

## ACKNOWLEDGEMENTS

First, I would like to acknowledge the support and guidance of my thesis supervisor Prof. Dr. Ali Kartal of the faculty of Economics and Administrative Sciences at Anadolu University. I would also like to express my utmost gratitude and appreciation to the members of my extended family for their endless support and prayers. Most importantly, I wish to thank my father Ahmadou Tidjani and my mother Nenne Zeinabou who provided me with unending support during the research. My final acknowledgement and gratitude goes to the Almighty for having paved this part for me and guided me towards this outcome.

Thank you very much.

Djabir AHMADOU

__/__/2024

**STATEMENT OF COMPLIANCE WITH ETHICAL PRINCIPLES AND RULES**

I hereby truthfully declare that this thesis is an original work prepared by me; that I have behaved in accordance with the scientific ethical principles and rules throughout the stages of preparation, data collection, analysis and presentation of my work; that I have cited the sources of all the data and information that could be obtained within the scope of this study, and included these sources in the references section; and that this study has been scanned for plagiarism with “scientific plagiarism detection program” used by Anadolu University, and that “it does not have any plagiarism” whatsoever. I also declare that, if a case contrary to my declaration is detected in my work at any time, I hereby express my consent to all the ethical and legal consequences that are involved.

Djabir AHMADOU

__/__/2024

**DECLARATION OF GENERATIVE ARTIFICIAL INTELLIGENCE USAGE**

I declare that I have not received support from generative artificial intelligence programs (ChatGPT, Gemini, DALL-E, etc.) while preparing this thesis. I have not received support from any generative artificial intelligence programs (e.g. language translation, access to scientific articles, etc.) during the preparation of the thesis.

I also declare that, if a case contrary to my declaration is detected in my work at any time, I hereby express my consent to all the ethical and legal consequences that are involved.

Djabir AHMADOU

**CONTENTS**

**Page**

## LIST OF TABLES

**Page**

## SYMBOLS AND ABBREVIATIONS

| | | |
|---|---|---|
| **ABC** | **:** | **Activity Based Cost** |
| **ABM** | **:** | **Activity Based Management** |
| **ECM** | **:** | **Effectiveness Of Cost Management** |
| **EI** | **:** | **Employee Involvement** |
| **LS** | **:** | **Leadership Style** |
| **OC** | **:** | **Organizational Culture** |
| **SMEs** | **:** | **Small And Medium Sized Enterprises** |
| **TCA** | **:** | **Total Cost Accounting** |

# 1. INTRODUCTION

## 1.1. Overview

The main objective of any business is to attain higher returns as much as possible and to attain financial stability as soon as possible. In this regard, businesses and companies try to reduce their attached cost with their outcome. Different expenses generally relate to any business, including direct and indirect costs. Managing all costs effectively associated with any business operation is very important (Hansen, Mowen & Heitger, 2021). In this regard, recognizing the role of behavioral factors within cost management has gained significant importance (Glimcher & Fehr, 2013). An effective decision can be taken with the collective effort of all team members working in the same business environment. This research delves into the intersection of cost management and behavioral aspects. It is going to be done by shedding light on their interconnectedness.

## 1.2. Background Information on Cost Management and Its Evolution

Management and administration of costs are essential for an organization's financial stability and growth. It is considered one of the fundamental determinants of economic success (Wren & Bedeian, 2020). It is one of the essential elements of organizational success. It involves planning, controlling, and monitoring costs to optimize resources and enhance profitability. It is also a pivotal component within the accounting information system, particularly in integrating financial data for informed decision-making (Wirtz et al. 2016: Hansen, Mowen, and Heitger, 2021). It includes tracking costs, budgeting, variance analysis, and cost estimation. There are different ways of attaining effective cost management, such as understanding the cost and revenue structure, providing training to all the employees and involving them in decision-making, reducing unprofitable work or prioritizing costs that generate profits, utilizing new technologies or adopting change. It is also essential for effective cost management to learn from past experiences and avoid such practices that lead to higher costs. Cost management approaches have also evolved with time as cost management evolved from simple ledger tracking to adapting to business and fiscal changes. (Quinn & Jackson, 2014). Several factors affect cost management, including technological advancements, market dynamics, competition and regulatory changes. Management accountants are experts in cost analysis and financial strategy, and they are critical to this process. Understanding this evolution is crucial for recognizing how behavioral aspects and cost management interact in contemporary organizational contexts.

As businesses grew and diversified, the need for more comprehensive methods emerged (Drury, 2013). These approaches laid the foundation for understanding the direct costs associated with production and sales. A new dimension to cost management was introduced as industries expanded. It was the utilization of cost models and cost-benefit analysis (De Rus, 2021). Cost models allow organizations to simulate various scenarios and also assess the impact of potential decisions on costs and profitability (Teece, 2010). On the other hand, Cost-benefit analysis is also a critical approach. It helps to determine whether the benefits of a decision are more significant than its costs (Kelman, 2013). Nowadays, it has been seen that the scope of cost management has grown beyond just dealing with numbers as organizations recognize the importance of integrating behavioral elements into cost management practices (Luthans, Luthans, & Luthans, 2021: Griffin, Phillips, & Gully, 2016). This paradigm shift acknowledges that human behavior significantly influences cost-related decisions and practices. There are different factors that are now considered integral to the cost management landscape including cognitive biases, organizational culture, and leadership styles (Dhir, 2019). Organizations now recognize that addressing behavioral elements in cost management can lead to more effective cost-saving initiatives. It is also beneficial for informed decision-making and sustainable financial performance. Recently, it has been seen that companies are now better equipped to implement strategies that foster a culture of cost consciousness. It is being done by particularly understanding the psychological and social factors that have the power to influence individuals' spending and saving behavior.

### 1.3. Statement of the Problem and Research Questions

Effective cost management is essential for the success and sustainability of small and medium-sized enterprises (SMEs), yet traditional approaches often overlook the human factors that influence decision-making. Despite the growing recognition of the influences of behavioural elements on cost related decision including leadership, organizational culture and cognitive biases there is limited systematic exploration of how these behavioural aspects interact with cost management in SMEs, particularly in Turkey. This research addresses the gap by conducting a systematic review of literature on the behavioural aspects of cost management. The focus is on understanding how these factors impact cost-saving practices and financial decisions in SMEs. The study seeks to answer the following key questions:

i. What are the specific behavioural factors that exert influence over cost management practices within SMEs?
ii. How does organizational culture affect the implementation of cost-saving strategies?
iii. In what ways do leadership behaviors contribute to or hinder effective cost management?
iv. How can efficient cost management practices be developed and implemented, taking into account behavioural aspects, to attain sustainable cost reduction and financial success?

## 1.4. Objectives of the Study

The primary objectives of this research are twofold. First of all, it aims to examine the behavioural aspect of cost management within the context of small and medium-sized businesses by reviewing and analyzing existing literature, specifically in the Turkish context. On the other side, the study aims to provide a framework for integrating these behavioural insights into practical cost management strategies to improve financial outcomes. The study demonstrates the usefulness of including the behavioural aspects in cost management strategies and their impact on the organization's financial stability. It also provides a key insight into the long-term success of an organization.

In addition to the primary objectives, it also investigates the relationship between organizational structure and cost management practices. Furthermore, the research will also explore and evaluate the 5C model in relation to the cost management practices undertaken in the SMEs. It is a comprehensive framework that integrates behavioural principles into cost management practices. By addressing all these objectives and insights, the study will provide recommendations and implications for SMEs.

## 1.5. Purpose and Scope of the Research

The purpose of this research is to conduct a systematic literature review that synthesizes current knowledge on the behavioural aspects of cost management, with a focus on Turkish SMEs. The research seeks to uncover how human tendencies and social factors interplay with cost-related decisions and practices. It is all explored by focusing on the behavioural dimension. The ultimate goal is to offer insights that organizations can leverage to improve their cost management practices and enhance financial performance. Consequently, it is going to cultivate a culture of prudent resource utilization.

The scope of the research encompasses a comprehensive investigation and exploration of various cognitive biases as it includes studies published within the last five years, focusing on research relevant to cost management and behavioural economics in SMEs. The ongoing study examines how organizational culture, leadership approaches, and decision-making procedures influence the behaviours related to cost management. The research seeks to enrich our comprehensive comprehension of refining cost management techniques by delving into these factors that foster long-term financial sustainability.

### 1.6. Brief Overview of the Research Design and Methodology

The research employs a secondary approach and a systematic literature review design and methodology. The qualitative analysis has been carried out by collecting data from the existing studies. A literature Search Strategy has been applied to extract literature through a key word search strategy from the search engines. The studies were collected that had key variables from the following: cost management practices, organizational culture, decision-making processes, and the awareness of cost implications among employees. This approach enables a deeper exploration of the behavioral aspects of Turkish organizations and employees for cost management and gaining financial sustainability.

In summary, the introduction establishes the significance of exploring the behavioral aspect of cost management in the context of small and medium-sized businesses. It outlines the evolution of cost management, its pivotal role in decision-making and financial success, and the emerging integration of behavioral elements. The research problem centers on understanding how behavioral factors influence cost-related decisions. The research objectives highlight the study's goals and expected outcomes. The methodological approach is justified for its holistic insights. The structure of the dissertation is outlined, and the importance of investigating the behavioral aspect of cost management is reiterated, underscoring its impact on organizational success.

## 2. LITERATURE REVIEW

Cost management directs resource allocation, shapes corporate strategies, and acts as a compass for organizational decisions. Transparency, accountability, and alignment with financial objectives are all improved when cost management is integrated into the whole company framework. As part of the literature review, the results of relevant studies are presented in this chapter.

### 2.1. Introduction to Cost Management Principles and Techniques

The performance and the financial success of an organization depend upon cost management which is an important component of any business administration.  In the past few years, the decision-making strategy and operation of the business have been highly influenced by the techniques used for cost management. A variety of tactics are included in cost management with the goals of maximizing the use of available resources, cutting waste, allocation of resources and enhancing operational effectiveness. These strategies can have a big impact on a business's long-term profitability if they are implemented well (Hansen, Mown & Heitger, 2021). In modern areas, Cost management in business administration is deeply connected with planning, decision-making, and competitiveness rather than just keeping track of finances (Drury, 2013).  The operational cost, services and products, and decisions that support the financial objectives are easily achievable if a business organization utilize the techniques of cost management more efficiently. Organizations can find waste, inefficiencies, and bottlenecks in their processes by using cost management. Businesses can find areas where process improvements can be made to improve cost transparency by analyzing costs through cost investigation (Hansen, Mowen & Heitger, 2021).

Both excellent performance and financial success of an organization are the two major aspects of cost management. For any business organization, sustainable growth, maximum resources for stakeholders and optimal utilization of resources are the major benefits that are provided by cost management (Boardman, 2008). Businesses can set pricing strategies that maximize profitability and match consumer demand by precisely assessing the cost of goods. Additionally, accurate costing aids in discovering areas of cost inefficiencies, empowering companies to implement the required changes to enhance operational effectiveness and cut wasteful spending.

## 2.2. Evaluation of Cost Management Practices

The dynamic process of evolving cost management strategies reflects the ever-changing needs and complex corporate environment. Simple ledger-based tracking of costs and revenues was the mainstay of traditional approaches to cost accounting and management (Maheshwari, Maheshwari, & Maheshwari, 2021). These traditional approaches concentrated on determining the direct and indirect costs of producing goods and adding them to the cost of the finished well (Horngren, Sundem & Stratton, 2005). In today's dynamic work environment, effective cost management is the concern of almost every organization. However, conventional cost methods need to be more efficient in providing details about the different drivers of costs. Consequently, it wasn't easy to understand how these costs affect decision-making. However, the adoption of contemporary or modern cost management techniques brought a dramatic change in the way businesses addressed cost-related issues. In addition, these methodologies' implementations enabled a more precise distribution of expenses (Atkinson et al., 2012; Labunska, Petrova, & Prokopishyna, 2017).

The advent of Activity-Based Costing (ABC) and Activity-Based Management (ABM) is a direct result of modern cost management approaches (Suloeva, 2016: Mahal, & Hossain, 2015). The main objective of these models was to align cost allocation with actual resource consumption. It is useful in providing a more transparent view of how different organizational activities contribute to costs (Kumar, Mookerjee, & Shubham, 2018). In addition to this, Huynh, Gong, & Huynh, 2013 believes that these models played a significant role in order to overcome the limitations of traditional methods. Today, these models are widely used for allocating overhead costs based on their consumption. It also offers a clearer understanding of the cost contributions of various organizational activities

## 2.3. Traditional vs. Behavioral Cost Management

Traditional Cost accounting (TCA) and effective financial management are closely associated. TCA has been the foundation for many years. Management at a company often uses TCA to support financial accounting and decision-making. The allocation of manufacturing overhead expenses to manufactured goods is known as the traditional technique of cost accounting (Atkinson et al., 2012: Horngren et al., 2010).

The decision-making considerations are one area where behavioral cost management and traditional cost accounting differ noticeably. Traditional cost accounting generally depends on numerical values of overhead costs (Kanev, & Terziev, 2017). On the other side, anchoring bias is the people's propensity to place an undue amount of weight on the first piece of information that they learn particularly about a subject. According to Kremer, Rao, & Schilbach, (2019), people utilize such information as a reference point to generate subsequent judgments, regardless of how accurate it is (Kremer, Rao, & Schilbach, 2019).

It has been seen that clients who experience loss aversion may avoid taking on risks. It leads to excessively cautious portfolios that fall short of their objectives in terms of returns. Additionally, there is a higher probability that it can encourage customers to sell mainly during a slump in the stock market to create a stop loss. However, there is also a higher probability that they may miss out on possible gains, particularly if the stocks they have sold rise in value. On the other hand, Kahneman, Knetsch, & Thaler (2013) believe that loss aversion may cause clients to hang onto investments that have lost value even when selling would be the best choice to prevent loss. Therefore, by recognizing that human behavior is not always motivated by logical economic considerations, organizations can put policies into place to fight these biases and encourage informed cost management decisions that are consistent with the overall financial objectives.

### 2.4. Organizational Culture and Its Influence on Cost Management

Organizational culture has a significant influence on how businesses handle costs. It includes the common standards, values, attitudes, and behaviors that characterize how staff members relate to one another and approach their jobs. Organizational culture can have a big impact on how people view and manage expenses in the context of cost management. It can also affect how they behave and make decisions (Eccles, Ioannou, & Serafeim, 2012: Guiso, Sapienza, & Zingales, 2015).

Employees who work in an atmosphere where cost control is prioritized and where decisions and actions have financial ramifications are more likely to be made (Diefenbach, Wald, & Gleich, 2018). Employees in such a culture are encouraged to find ways to save costs, get rid of waste, and make wise financial decisions. Strong alignment between organizational values and cost-saving goals can boost staff engagement and commitment to cost-management strategies (Kelleher et al., 2022).

According to Arzova & Uydaci (2019), employees are more likely to participate in cost-reduction activities and be watchful of inefficient behaviors when a cost-conscious culture is fostered. On the other hand, a culture that disregards cost issues could result in wasteful spending, inefficiencies, and lost chances to save money. Leadership plays a critical role in creating and maintaining a cost-conscious culture because it sets the standard for how cost management is prioritized and communicated within the company. Conversely, a number of organizational culture elements support efficient cost control. A common awareness of the company's financial health and the significance of cost control is fostered, according to Warrick (2017), by open communication on financial performance and cost-saving objectives. Furthermore, encouraging a culture that rewards and acknowledges cost-cutting suggestions encourages staff members to take an active role in cost-cutting measures. Cultures that prioritize teamwork foster collaboration and cross-functional coordination, hence augmenting the efficacy of cost-control initiatives (Ameen, Ahmed & Abd Hafez, 2018). It's crucial to remember, nevertheless, that not every cultural characteristic supports efficient cost control. A culture that prioritizes instant profitability above sustainable growth may place an undue emphasis on short-term advantages and ignore long-term cost repercussions (Akpa, Asikhia, & Nneji, 2021).

### 2.5. Relationships between 5C's Model and Cost Management

This framework will depict the individual behavior into cost management practices that align with the organizational goal (De-la-Calle-Durán, & Rodríguez-Sánchez, 2021; Cardinaels et al., 2011). In 5C's each C will influence the decision making towards costing and show the effectiveness while calculating the cost.

Communication: one of the impactful Cs in this model is communication which means having transparent communication among employees. The companies should have cost-effective objectives, make clear strategies for all levels, should aware the employees aware that their actions will impact the financial position of the company (Al-Nady, Al-Hawary, & Alolayyan, 2016). Thus, creating an environment, where employees feel free to share their views, conduct meetings and awareness programs, with the feedback of the employees, so that the managers will evaluate the performance, and calculate what decision should be required to increase the efficiency of the workers for further investments and cost effectiveness.

Culture: a culture that fosters cost consciousness among organizations will lead to cost control behavior in actions (Cobb et al., 2019). The employees will adopt the strategies that are cost-saving and implement them in their daily life routines.  The organization adopts this culture by recognizing and rewarding cost-conscious behavior among employees. In addition, the inclusion of leadership can also enhance the employee performances and adherence towards cost-conscious actions.

Coordination: in identifying cost-saving opportunities, collaboration among departments needs to develop coordination (Knein et al., 2020). Breaking down the competition and ensuring the coordination will ensure the combine efforts and effective distribution and utilization of the resources. Alongside resource optimization, the cost can be invested into technology which might be crucial for SMEs due to small-scale presence and operations.

Control: Organizations look forward to the data driven adjustments that will be done by implementing cost controls, such as budgets, expense reviews, and performance metrics (Henri, Boiral, & Roy, 2016). Evaluation on a regular basis will lead to the effectiveness of cost management and control over unnecessary expenses.

Continuous Improvement: With regular checking and changing strategies, organizations must have adaptable and proactive behavior that will refine their strategies (Cardinaels et al., 2011). Therefore, initiate the training sessions so that employees will learn the new tools and implement the cost-saving approach. This action could lead to enhance employee learning and motivation besides cost-savings; from the cost spent on outsourcing.

Moreover, when focusing just on cost-saving management, will further lead to inappropriate resource allocation and result in missed opportunities in the business. The 5C's model focuses on internal organizational behavior and emphasizes the need for cross-functional collaboration, making strategies that focus on the collaboration among departments and work together to identifying the cost-saving opportunities and thus change the strategies (Knein et al., 2020). Through regular meetings, inter-group discussions regular expense reviews, and performance indicators, organizations will track the cost management progress and make adjustments in the processing where needed. (Cobb et al., 2019). According to Henri, Boiral & Roy (2016), with the change in the market condition and technological advancements, organizations must investigate their working strategies and change them for cost-effectiveness. Organizations need to arrange regular training sessions for the employees so that they will learn the latest technology and tools and thus will identify the cost-saving approach. These sessions and implementations will empower the organization to continuously improve its working strategies and proactively implement cost management in the strategies (Cardinaels et al., 2011).

Anchoring has been linked with decision-making for cost management. Zott and Amit (2013), were the first ones who highlighted the concept of anchoring and showcased how people make their decisions based on the initial low-weightage information. While taking this concept into cost management, decision makers' views may also anchor with the first cost estimation provided to them, which will result in calculating the inappropriate cost evaluation and thus will affect the decision on the wrong evaluation (Subash, 2012). The anchor can have an impact on cost estimation and making strategies even in some cases where the information is irrelevant or random (LeBoeuf, & Shafir, 2009). Kahneman & Tversky (2013) in their observation on aversion theory finds out that people will be more concerned towards the potential losses than rewards. Furthermore, Gal and Rucker (2018) in their studies reveal that for businesses to promote more effective cost management, it is advisable to investigate their strategies and identify loss aversion tendencies. Furthermore, studying the importance of behavioral aspects will find out its effect on the decisions related to costs. On the other hand, opinions on how much these biases affect the results of cost management vary (Pompian, 2012). On the other side, research on the influence of behavior biases will highlight rational economic factors that will affect cost decision-making. However, it is evident that complicated human behavior will influence cost management decisions and there is a need to control the behavioral and logical factors so that they interact in a balanced way while making cost-effective decisions (Rosyidah, & Pratikto, (2022): Filbeck et al. (2017).

### 2.6. Gaps in the Existing Literature and Rationale for the Current Study

The body of knowledge on cost management currently available indicates many gaps and restrictions. There is a noticeable lack of behavioral components integrated into this discipline. Previous studies have mostly concentrated on qualitative methods of cost management accounting and social aspects that influence decisions about costs in organizations. Furthermore, the influence of organizational culture on cost management techniques has not been thoroughly studied. Insufficient attention is also paid to the practical application of behavioral cost management models. It leaves a gap in our knowledge of the effective application in actual organizational contexts. Moreover, the current literature falls short of offering a comprehensive understanding of how behavioral factors, organizational culture, and cost management techniques interact. However, more work is needed to get a thorough knowledge of how they work together to affect cost management outcomes.

The research study aims to fill these deficiencies. The study is aimed to focus on small and medium-sized enterprises. To provide quality evidence of cost management practices the quantitative approach is adopted. It can also be helpful in obtaining a thorough understanding of the complex link between behavioral elements, organizational culture, and cost management practices.

This review of the literature provides a thorough investigation of cost management, highlighting the increasing significance of behavioral factors. It charts the development of cost management techniques and emphasizes how important they are to organizational choices. A comparison between behavioral cost management with standard cost accounting highlights the importance of considering psychological and cognitive biases. An in-depth analysis of the behavioral aspects of cost management and practices influenced by the behavior are critically analyzed based on the 5Cs' model. The technique used in the following chapter is in line with these observations and seeks to offer a comprehensive analysis of behavioral cost management and its effects.

# 3. APPLICATION IN TURKEY

## 3.1. Introduction

In carrying out research it is necessary to select a suitable methodology for data collection and analysis that particularly meets the objectives of the research and leads to answering the questions of the research. As this study investigates understanding the behavioural aspect of Cost Management in Turkey, it depicts or secondary qualitative design to develop its findings. This approach enables the researcher to develop findings based on existing data rather than directly collecting data from the participants. Furthermore, the chapter includes the results and analysis for deriving meaningful conclusions. The conclusion of the section in this chapter also summarizes the overall study. Lastly, some recommendations are given at the end of the findings in order to employ study outcomes in practical applications.

## 3.2. Methodology

### 3.2.1. Literature Search Strategy

The method of finding out, selecting and analyzing the literature that is applicable to this area of research is defined in the literature strategy. The method ensures that it uses the recent approach to develop findings. There are different stages that lead to collecting and comparing the literature studies selected within this type of research study (Palomino, Dávila & Melendez, 2019). The keyword search was carried out across multiple databases including Google Scholar and IEEE Xplore in order to find out the most relevant and peer-reviewed articles. The articles selected in the search are extracted by using various keywords regarding the topic and objectives of the study. The Boolean Operators such as "AND" and "OR" were used to trim down the outcomes of the search.

The literature search strategy was applied in order to find the most relevant research articles from the existing research. The selected studies were analyzed based on their aim and objectives methodology, findings and conclusions. The comparison of various literature findings can enable the researcher to find out the gap in the research literature and the areas that require for improvement in terms of research. Synthesis of literature provides a solid foundation for modern examination while ensuring that the findings are grounded in the existing research trends. An unbiased review process has been carried out to meet the objectives of the research.

### 3.2.2. Search Engines

The search engines in the literature search strategy were queried carefully by choosing specific phrases and keywords to capture data aligned with the study objectives. The boolean operators used in the search with the combination of keywords limited the search results. Using this strategy, a range of literature was accessed laying the basis of the research. The filters applied for accessing the studies based on the inclusion and exclusion criteria of the research further customized the search results. The search engine mostly used for academic research includes Google Scholar, therefore, the engine is substantially used throughout the data extraction process.

### 3.2.3. Keywords

The main keywords used for finding out the research studies relevant to the context of the topic of this study include “Cost management”, “behavior”, “Culture”, “businesses”, “finance”, “Sustainability”, “leadership” and “Cost-Saving”. These keywords were used to find the studies related to cost saving and effectiveness based on the behavioral aspects. Since the behavior is closely related to the culture, therefore, culture was also included as the key variable to assess the cost management practices of the businesses in Turkey. The keyword search strategy is suitable to filter out useful primary studies for drawing conclusions without reaching out to the participants.

### 3.2.4. Inclusion and Exclusion Criteria

***Table 3.1.***

| Inclusion | Exclusion |
|---|---|
| Human participants | No animal studies will be included |
| Primary studies | No Meta-Analysis or Systematic Literature Review |
| English papers | No paper other than English Language |
| Papers published in 5 years | No papers older than 2019 |

### 3.2.5. Study Appraisal

The study appraisal is a procedure that includes a thorough assessment of the relevance and quality of selected research studies to review. The pre-determined criteria have been set from inclusion and exclusion prerequisites. For that, the included studies were determined based on their Research Design and data analysis techniques. Mainly, the studies are appraised by comparing and analyzing the effectiveness of methodological approaches depicted by the studies, more specifically, the suitability of data type and sample utilized in the study. Moreover, studies based on behavioral aspects related to cost management practices are included and targeted for this research.

### 3.2.6. Data Analysis

The data analysis for secondary qualitative studies can be conducted by systematic literature view in which the existing studies and selected articles are reviewed systematically to produce findings of the research. The descriptive data in those primary studies can be summarized for critical analysis. Moreover, the findings of primary studies can be further described to answer the research questions. The data analysis based on a systematic review of literature ensures the evidence-based results saving the time and cost required for primary data collection (Scott et al., 2021). The strengths and limitations of the studies can further highlight the opportunities for future research studies based on behavioral aspects concerned with cost management practices.

### 3.2.7. Research Ethics

The ethical considerations are important in any research study to ensure the credibility and validity of the research. Since this study is based on analyzing the previous research studies' analysis, ethical compliance is not very crucial to be met in this research. The secondary data such as the studies included in the study are cited with the second name of the authors along with the publishing date in APA referencing style. The bibliographic references are also added at the end of the study. Citing authors in secondary studies assures to credit the work of authors that is utilized to produce new findings. Further, the ethics in this research is ensured by avoiding copyrights and plagiarism issues that deplete the quality of the research. Hence, the ideas of previous researchers are completely rephrased without changing the meaning of the text, so that transparent knowledge is ensured besides meeting the ethical guidelines. Moreover, the researcher has not provided any personal opinion in the study, however, the critical discussion has been made to contrast the findings of previous researchers and analysis are based on it.

The exclusion of personal bias also enhances the credibility, reliability, validity and transparency of the research results and methods.

#### 3.2.8. Limitations of Research Methods

Due to the secondary nature of the research, there can be a number of limitations besides the numerous benefits of the study. For instance, by using secondary data, the research findings may not be applicable for a longer period of time due to the changing market conditions, changing customer behavior needs and inclusion of technology disruptive technology in the business and cost management operations. Another limitation of the secondary data is the lack of control over the already collected data. Most of the time, this concern may limit the researcher to analyze data in-depth and accurately, while altering the research questions of the study. One of the limitations of this study is the specific context of Turkey, this may hinder the findings of the study to be generalized on a broader scale, as the cost management practices are analyzed based on behavioral aspects of the people and businesses in the region of Turkey. Sometimes, there is a limitation of the time at which the data was collected by the previous researcher, which may not be useful to provide conclusions in this time horizon

### 3.3. Results and Findings

#### 3.3.1. Characteristics of the Studies

Only primary research studies have been selected in the systematic literature review, these papers were selected based on their date of publication i.e. no outdated article was selected in order to provide reliable findings. More specifically, the selected studies were published in the time period of 5 years i.e., from 2019 – 2024. The key variables considered for the selection of these studies were; Consumer behavior, culture, cost management, leadership, cost saving and social factors influencing behavior. Most of the studies are selected in the context of Turkey so that the findings are applicable to economies and cultures like Turkey only.

### 3.3.2. Systematic Review of Literature

The systematic review has been presented in the table below to study the selected articles critically by comparing their findings and limitations. A total of 10 studies were finalized for reviewing systematically.

***Table 3.2***.

| S.no | Author, year | Title | Methods/ Participants | Aims and objectives | Findings/ Results | Limitations |
|---|---|---|---|---|---|---|
| **1** | Uysal (2021) | Perceived leadership styles and employee motivation: A research in a Turkish hotel context. | Primary Quantitative – 385 participants working in hotels in Turkey filled out the questionnaire. | The main objective of the study was to analyse the relationship between employee motivation and different styles of leadership. | The statistical findings of the research showed that there was a strong and positive relationship between Transformational leadership style on employee motivation in the context of the Turkish Hospitality sector. Hence, the implementation of this leadership style can enhance the performance of the employees in order to reduce the cost spent on human resources. | This examination focuses on the body of workers at hotels only in diverse regions of Turkey, as they have extra mature and in-position management structures. The study believed that employees who volunteered had spent substantial time within the lodges and had been suffering from managerial behaviours, which may have prompted their perspectives on EM. |
| **2** | Ela Pelenk, (2020) | The Mediation Effect of Leader | Primary quantitative – 126 participants who were blue-collar | The aim of the study was to analyse the | The results of the study showed that there is a | The study stated that the leaders support |

(Continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Support in the Effect of Organizational Commitment on Job Satisfaction: A Research in the Turkish Textile Business | employees in the textile firms of Turkey were recruited to participate in the survey. | psychological factors and Leadership support in enhancing satisfaction and commitment, which is indirectly related to cost-effectiveness for employers in Turkey. | mediating role of leadership support in enhancing the job satisfaction of the employees and keeping the employees' psychology positive. | employees in motivational and financial aspects both of which increase the cost and productivity of the businesses. However, lack of consideration for a specific leadership style is the major limitation of the study. |
| **3** | Yarimoglu & Gunay (2020) | The extended theory of planned behaviour in Turkish customers' intentions to visit green hotels | Primary quantitative- Face-to-face surveys were conducted from 400 questionnaires held by customers in Izmir, Turkey. | The aim of the research was to assess consumer behaviour and intention to visit green hotels as a cost-effective and sustainable practice. The theory of planned behaviour was applied in this regard. | The research findings show that the intentions were found to be significant to opt for a green hotel by using the extended theory of planned behaviour. It was also found that the green activities of the hotel led to additional costs, however, customers were willing to pay that additional cost to make a sustainable choice. | The limitation of the study includes a limited sample size and a limited sector (hospitality and tourism), which means that the perceptions and results may vary among participants in other sectors. |
| **4** | Copur & Gutter (2019) | Economic, Sociological, and Psychological Factors | Primary Quantitative- 171 employees from Hacettepe University of Ankara, Turkey | The aim of this research was to identify social, economic | The observations determined statistically significant correlations | The limitations of the study included the limited sample size |

(Continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| | | of the Saving Behavior: Turkey Case | were selected to fill out the questionnaire. | and psychological factors to understand the cost-saving behaviour among the university staff. | between economic and mental characteristics and having a savings or investment account, as opposed to not having either. Financial management behaviours perceived subjective norms, and making plans greatly affect the risk of having a savings account. Homeownership, finance management behaviours, and impulsivity were noted to be related to owning each financial savings and funding account. | and resource shortage. Moreover, the study did not sample the participants random which may have enhanced the generalisability of the findings. |
| **5** | Kharub, Mor & Sharma (2019) | The relationship between cost leadership competitive strategy and firm performance A mediating role of quality management | Primary quantitative- 245 questionnaires were filled by ISO 9000-certified MSMEs of India. | The aim of the research was to analyse the impact of cost leadership competitive strategy on performance and the mediating effects of quality management | The results of the study show that there is no direct relationship between the CLCS and the performance of the firm, whereas the QM practices play a mediating role. | The limitation of the study comes from the lack of potential to generalise findings on large-scale organisations. |

(Continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | for cost-saving measures. | | |
| **6** | Yıldırım & Çelik, (2021) | Testing the pecking order theory of capital structure: Evidence from Turkey using panel quantile regression approach | Primary Quantitative- 2197 observations were made from 179 organisations based on manufacturing, existing in Borsa, Istanbul, Turkey. | The purpose and aim of the research were to test the validity of the pecking order theory at different levels of investments to determine the significance of external and internal funding. | The results of the study reveal that organisations operating in tobacco, food, Manufacturing; rubber, chemical, petroleum and plastic can showcase the display pecking order behaviour specifically during financial crisis situations. | The limitation of the study was the data collection from a limited time period and the non-preference of the bond issuance as an external source as per Borsa Istanbul was found to be the structural issue in the country. |
| **7** | Yildiz Çankaya & Sezen, (2019). | Effects of green supply chain management practices on sustainability performance | Primary Quantitative- A cross-sectional design was implemented to collect email survey data from 281 managers of the chemical, electronics and automotive sectors of Turkey. | The aim of the study was to identify the impact of green supply chain management dimensions on the sustainability of the corporation. | The results reflected that all the green supply chain management dimensions are related to one performance dimension at least except for green purchasing. | The limitation of the study is the scope is bounded to green supply chain management, whereas retailers and wholesalers could also have been discussed. |
| **8** | Bouguerra et al., (2021) | Linking Agility to Environmental Sustainability of Emerging Market MNEs: The Mediating Role of Individual | Primary quantitative data- 249 participants responded from the 66 MNEs of Turkey. | The aim of the research includes that the greater flexibility and greater creativity leads to more environmental collaboration. | The results of the collected data showed that the mediation impact from individual creativity is greater than the impact of agility in operations on | The limitation was noted as the data was collected in the emerging market, moreover, individual-level factors relevant to |

(Continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Creativity and Flexible Work Arrangements | | | environmental collaboration. | Environment-tal collaboration were not considered. |
| **9** | Tatoglu et al., (2020) | Why do Emerging Market Firms Engage in Voluntary Environmental Management Practices? A Strategic Choice Perspective | Primary Quantitative- 519 questionnaires were received from Turkish organisations of different sectors. | The aim of the research was to investigate the decision of the firm to voluntarily engage in environmental management practices. | The results of the study show that the organisations were customer-oriented, and tended to apply VEM practices at greater levels. | The limitation of the research is that the survey was based in a single country, which limits the scope of the research. |
| **10** | Cakirli Akyüz & Theuvsen (2020) | The Impact of Behavioral Drivers on Adoption of Sustainable Agricultural Practices: The Case of Organic Farming in Turkey | Primary Quantitative- 275 participants responded to the questionnaire, who were the Turkish raisin farmers/ producers in Manisa. | The aim was to understand the decision–making of farmers influencing their behaviour for cost management. | The results of the study showed that the decision-making of the Turkish farmers was perceived as a useful low-cost innovation undertaking by the traditional farmers. | The limitation of the study is limited to the intentions and behavior of traditional farmers towards cost-saving whereas the modern farmers were disregarded in the study. |

### 3.3.3. Critical discussion of findings

The review of literature focused on the studies based in Turkey or included Turkish participants. On analyzing these studies, it can be concluded that primary quantitative research methods suitably fulfil the criteria of systematic literature reviews, therefore, all the studies selected were empirical and primary in nature. Most of these studies were related to the influence on behavior of employees and employers towards cost management, some of these studies directed towards environmental sustainability as the major concept to influence the cost management practices in different sectors. According to the studies, by Uysal (2020), Yarimoglu and Gunay (2020), Yildiz Çankaya and Sezen (2019), Bouguer et al., (2021) and Tatoglu et al., (2020) considering environmental sustainability practices the most effective strategy for cost management. The motivation arises from the growing environmental concerns and increasing greenhouse emissions reported in the region from industrial practices, including manufacturing, supply chain and tourism corporations in Turkey. The increasing environmental awareness with the mediating role of leadership style can motivate employees and employers to apply Cost Management activities for financial sustainability. On the other hand, the theory of planned behavior and its extended version are known to be beneficial to be applied in behavioral studies. In firms where employee behavior needs to be analyzed as a result of implementing new practices directed towards sustainability, the theories provide effective results leading to developing accurate strategies for future practices.

Moreover, the role of leadership was analyzed in the studies of Uysal (2021), Ela Pelenk (2020) and Kharub, Mor and Sharma (2019) which reflect that leadership support can enhance employee engagement, motivation, job satisfaction and performance. All these factors can lead to enhanced firm performance saving the costs for risk management and employee retention strategies. This reflects that leadership can support employees in saving costs having a positive impact on the organizational returns. However, some studies highlighted the specification of a leadership style which must be undertaken to fulfil employee training and development needs. In this regard, the study by Uysal (2021) specified transformational leadership style as the most influential on employee motivation in the Turkish hospitality industry.

## 3.4. Conclusion

### 3.4.1. Summary of the study

The research conducted aimed to explore the cost management practices based on the behavioral influences in the context of Turkey. For this purpose, the study conducted a systematic review based on previous research studies. A total of 10 studies were selected in the research through a literature search strategy, all of which were related to cost management or behavior aspects. According to the recent business trends, cost management has gained significant importance besides meeting consumer requirements. The cost management strategies in organizations can range from planning, controlling, monitoring, optimizing and enhancing cost-effectiveness. Although, effective Cost Management strategies can be deployed from past experiences of the organizations, however, to meet the recent trends the consideration of leadership needs and technology needs must be highly regarded.

This systematic review presents valuable findings apart from the internal organizational practices. The findings of the research notably highlighted the need for environmental strategies to gain financial and environmental sustainability. From the reviewed studies, the need for environmental practices such as green activities and products must be deployed by organizations to influence the buying behavior of consumers in Turkey. The importance of environmental strategies can also be analyzed from the growing awareness regarding depleted environmental conditions and the impact of global emissions. These concerns manipulate the choices and buying behavior of consumers, leading to green purchases, and ultimately enhancing the cost and return of investment to organizations.

### 3.4.2. Implications of Findings

The findings of this research hold several important implications for both theory and practice. First, the thesis has shown that integrating behavioural insights into cost management practices can improve overall financial performance in SMEs. The results suggest that leadership mediates the successful implementation of cost-saving strategies by fostering employee motivation and engagement. In line with the research by **Uysal (2021)**, this thesis reinforces the idea that transformational leadership can significantly enhance organizational performance by promoting cost-conscious behaviors.

The future implications can be drawn from the behavioural factors derived from the cost management and environmental knowledge of the consumers. Moreover, the leadership styles applied by the organizational leaders/ managers can also significantly influence the behavior of employees, which can enhance the commitment and enforce the participation of employees in organizational decision-making. Additionally, the emphasis on environmental sustainability in cost management practices, as explored in **Tatoglu et al. (2020)** and **Yildiz Cankaya & Sezen (2019)**, highlights a crucial intersection between cost efficiency and sustainable practices. These studies demonstrated that companies that adopt green supply chain management and voluntary environmental practices tend to see long-term cost benefits. It also helped in gaining positive reputational impacts. The ability to align sustainability with cost management presents a powerful opportunity for SMEs to improve both their financial and environmental outcomes, instilling a sense of optimism and hope for the future.

The importance of organizational culture cannot be understated either. The review found that firms with cost-focused solid cultures tend to perform better in cost management. Studies such as **Cobb et al. (2019)** showed how embedding cost-consciousness into the organizational DNA helps employees understand the financial impact of their actions. These findings suggest that fostering a collaborative culture that emphasizes cost-saving through behavioural training and continuous improvement can lead to sustainable cost efficiencies. The overall conclusions presented in the research provide valuable knowledge for improving cost management practices within the organization. Also, the theory of planned behavior can be applied in organizational settings to enhance the behavioural outcomes of cost management strategies.

### 3.4.3. Recommendations

The first recommendation that can be given in light of the findings of this research includes the positive organizational organization culture developed by ultimate consciousness for cost management and effective leadership style that could influence behavior significantly. **Uysal (2021)** shows that transformational leadership can enhance job satisfaction, employee commitment, and overall firm performance. Enterprises must implement strategies with the mediating role of leaders to motivate employees. Motivation can help employees adhere to cost management and environmental management practices as specified by the leaders.

Another key recommendation is the necessity of investing in the training and development of employees. This is crucial for equipping organizational skills to effectively use disruptive technology and educating them about the financial implications of their decisions. As explored by **Cobb et al. (2019)**, building a culture of cost efficiency can help employees internalize cost-saving behaviors, leading to improved resource management and reduced waste. Recognition programs that reward cost-saving ideas can further reinforce this culture. Studies like **Yildiz Cankaya & Sezen (2019)** and **Tatoglu et al. (2020)**point to the value of combining environmental sustainability with cost management, suggesting that SMEs should consider implementing green practices for long-term cost savings.

The review found that cognitive biases like loss aversion and anchoring can negatively impact cost-related decisions. So, SMEs should develop decision-making frameworks that help mitigate these biases. As suggested by Kahneman & Tversky

(2013), understanding the psychological barriers in cost management is essential for improving decision quality.

It is crucial for SMEs to adopt a proactive approach to cost management. This includes regularly reviewing cost-saving initiatives, encouraging cross-functional collaboration, and seeking feedback from employees to refine strategies. Moreover, it is essential for SMEs to adapt their strategies based on evolving market conditions and internal feedback. This adaptability is key to staying competitive and cost-efficient in a dynamic business environment.

## REFERENCES


Akpa, V. O., Asikhia, O. U., & Nneji, N. E. (2021). Organizational culture and organizational performance: A review of literature. *International Journal of Advances in Engineering and Management,* 3(1), 361-372.

Al-Nady, B. A. H. A., Al-Hawary, S. I. S., & Alolayyan, M. N. (2016). The role of time, communication, and cost management on project management success: An empirical study on a sample of construction projects customers in Makkah City, Kingdom of Saudi Arabia. *International Journal of Services and Operations Management,* 23(1), 76-112.

Ameen, A. M., Ahmed, M. F., & Abd Hafez, M. A. (2018). The impact of management accounting and how it can be implemented into the organizational culture. *Dutch Journal of Finance and Management*, 2(1), 02.

Arzova, S. B., & Uydaci, M. (2019) CHAPTER THIRTEEN. The Modern Business Function and Environment, 195.

Atkinson, A. A., Kaplan, R. S., Matsumura, E. M., & Young, S. M. (2011). Management Accounting Information for Decision-Making and Strategy Execution (6 utg.). Upper Saddle River, NJ: Prentice Hall/Pearson Education.

Bartuševičienė, I., & Šakalytė, E. (2013). Organizational assessment: effectiveness vs. efficiency. *Social Transformations in Contemporary Society*, 1(1), 45-53.

Boardman, A. E. (2008). Cost benefit analysis. Pearson Education India.

Bouguerra, A., Gölgeci, I., Gligor, D. M., & Tatoglu, E. (2021). How do agile organizations contribute to environmental collaboration? Evidence from MNEs in Turkey. *Journal of International Management*, *27*(1), 100711.

Cakirli Akyüz, N., & Theuvsen, L. (2020). The impact of behavioral drivers on adoption of sustainable agricultural practices: The case of organic farming in Turkey. *Sustainability*, *12*(17), 6875.

Cardinaels, E., Koonce, L., Wright, A. M., & Bero, A. (2011). The role of the business case in improving communication and coordination in cross-functional projects. *The Accounting Review*, 86(6), 1957-1984.

Cobb, I., Cravens, K. S., & Piercy, N. F. (2019). How does organizational culture affect cost and quality? The mediating role of knowledge management. *Industrial Marketing Management*, 76, 40-49.

Copur, Z., & Gutter, M. S. (2019). Economic, sociological, and psychological factors of the saving behavior: Turkey case. *Journal of Family and Economic Issues*, *40*, 305-322.

Cummings, C. L. (2018). Cross-sectional design. The SAGE Encyclopedia of Communication Research Methods. Thousand Oaks: SAGE Publications Inc. Retrieved.

De Rus, G. (2021). Introduction to cost–benefit analysis: looking for reasonable shortcuts. Edward Elgar Publishing.

De-la-Calle-Durán, M. C., & Rodríguez-Sánchez, J. L. (2021). Employee engagement and wellbeing in times of COVID-19: A proposal of the 5Cs model. *International Journal of Environmental Research and Public Health*, 18(10), 5470.

Dhir, S. (2019). The changing nature of work, leadership, and organizational culture in future ready organizations.

Diefenbach, U., Wald, A., & Gleich, R. (2018). Between cost and benefit: Investigating effects of cost management control systems on cost efficiency and organisational performance. *Journal of Management Control*, 29, 63-89.

Drury, C. M. (2013). Management and cost accounting. Springer.

Durbin, J., & Watson, G. S. (1951). Testing for serial correlation in least squares regression: I. *Biometrika*, 37(3/4), 409-428. DOI: 10.1093/biomet/37.3-4.409.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2012). The impact of a corporate culture of sustainability on corporate behavior and performance (Vol. 17950, No. 1). Cambridge, MA, USA: National Bureau of Economic Research.

Ela Pelenk, S. (2020). The Mediation Effect of Leader Support in the Effect of Organizational Commitment on Job Satisfaction: A Research in the Turkish Textile Business. *International Journal of Organizational Leadership*, *9*(4), 227-242.

Filbeck, G., Ricciardi, V., Evensky, H. R., Fan, S. Z., Holzhauer, H. M., & Spieler, A. (2017). Behavioral finance: A panel discussion. *Journal of Behavioral and Experimental Finance*, 15, 52-58.

Gal, D., & Rucker, D. D. (2018). The loss of loss aversion: Will it loom larger than its gain?. *Journal of Consumer Psychology*, 28(3), 497-516.

George, D., & Mallery, P. (2003). SPSS for Windows step by step: A simple guide and reference. 11.0 update (4th ed.). Boston: Allyn & Bacon.

Glimcher, P. W., & Fehr, E. (Eds.). (2013). Neuroeconomics: Decision making and the brain. Academic Press.

Gogtay, N. J., & Thatte, U. M. (2017). Principles of correlation analysis. *Journal of the Association of Physicians of India*, 65(3), 78-81.

Griffin, R. W., Phillips, J. M., & Gully, S. M. (2016). Organizational behavior: Managing people and organizations. Cengage Learning.

Guiso, L., Sapienza, P., & Zingales, L. (2015). The value of corporate culture. *Journal of Financial Economics*, 117(1), 60-76.

Gürbüz, S. (2017). Survey as a quantitative research method. *Research Methods and Techniques in Public Relations and Advertising*, 2017, 141-62.

Hansen, D. R., Mowen, M. M., & Heitger, D. L. (2021). Cost management. Cengage Learning.

Hansen, D. R., Mowen, M. M., & Heitger, D. L. (2021). Cost management. Cengage Learning.

Henri, J. F., Boiral, O., & Roy, M. J. (2016). Strategic cost management and performance: The case of environmental costs. *The British accounting review*, 48(2), 269-282.

Hopper, T., & Bui, B. (2016). Has management accounting research been critical? *Management Accounting Research*, 31, 10-30.

Horngren, C. T., Foster, G., Datar, S. M., Rajan, M., Ittner, C., & Baldwin, A. A. (2010). Cost accounting: a managerial emphasis. *Issues in accounting education,* 25(4), 789-790.

Horngren, C. T., Sundem, G. L., & Stratton, W. O. (2005). Introduction to Management Accounting, Chap. 1-14. Pearson Educación.

Huynh, T., Gong, G., & Huynh, H. (2013). Integration of activity-based budgeting and activity-based management. *International Journal of Economics, Finance and Management Sciences*, 1(4), 181-187.

Jassem, S. (2021). Alternative to distortions created by traditional cost accounting: Throughput accounting. *Academy of strategic management journal*, 20(2), 1-15.

Kahneman, D., & Tversky, A. (2013). Prospect theory: An analysis of decision under risk. In Handbook of the fundamentals of financial decision making: Part I (pp. 99-127).

Kahneman, D., Knetsch, J. L., & Thaler, R. H. (2013). Anomalies: The endowment effect, loss aversion, and status quo bias. *Journal of Economic perspectives*, 5(1), 193-206.

Kanev, D., & Terziev, V. (2017). Behavioral economics: development, condition and perspectives. *IJASOS-International E-Journal of Advances in Social Sciences*, 3(8).

Kelleher, K. J., Cooper, J., Deans, K., Carr, P., Brilli, R. J., Allen, S., & Gardner, W. (2015). Cost saving and quality of care in a pediatric accountable care organization. *Pediatrics*, 135(3), e582-e589.

Kelman, S. (2013). Cost-benefit analysis: an ethical critique. In Readings in risk (pp. 129-138). RFF Press.

Kharub, M., Mor, R. S., & Sharma, R. (2019). The relationship between cost leadership competitive strategy and firm performance: A mediating role of quality management. *Journal of Manufacturing Technology Management*, *30*(6), 920-936.

Knein, E., Greven, A., Bendig, D., & Brettel, M. (2020). Culture and cross-functional coopetition: The interplay of organizational and national culture. *Journal of International Management*, 26(2), 100731.

Kremer, M., Rao, G., & Schilbach, F. (2019). Behavioral development economics. In Handbook of Behavioral Economics: Applications and Foundations 1 (Vol. 2, pp. 345-458). North-Holland.

Ksenofontov, A. A., Ksenofontov, A. S., Kirpicheva, M. A., & Trifonov, P. V. (2019, March). The use of modern management technology to improve business efficiency. In IOP conference series: *Materials Science and Engineering* (Vol. 483, No. 1, p. 012114). IOP Publishing.

Kumar, S., Mookerjee, V., & Shubham, A. (2018). Research in operations management and information systems interface. Production and Operations Management, 27(11), 1893-1905.

Labunska, S., Petrova, M., & Prokopishyna, O. (2017). Asset and cost management for innovation activity. Economic annals-XXI, (165), 13-18.

LeBoeuf, R. A., & Shafir, E. (2009). Anchoring on the" here" and" now" in time and distance judgments. *Journal of Experimental Psychology: Learning, Memory, and Cognition*, 35(1), 81.

Luthans, F., Luthans, B. C., & Luthans, K. W. (2021). Organizational behavior: An evidence-based approach fourteenth edition. IAP.

Mahal, I., & Hossain, A. (2015). Activity-based costing (ABC)–an effective tool for better management. *Research Journal of Finance and Accounting*, 6(4), 66-74.

Maheshwari, S. N., Maheshwari, S. K., & Maheshwari, M. S. K. (2021). Principles of Management Accounting. Sultan Chand & Sons.

Palomino, M., Dávila, A., & Melendez, K. (2019). Methodologies, methods, techniques and tools used on SLR elaboration: a mapping study. In *Trends and Applications in Software Engineering: Proceedings of the 7th International Conference on Software Process Improvement (CIMPS 2018) 7* (pp. 14-30). Springer International Publishing

Pompian, M. M. (2012). Behavioral finance and wealth management: how to build investment strategies that account for investor biases (Vol. 667). John Wiley & Sons.

Quinn, M., & Jackson, W. J. (2014). Accounting for war risk costs: management accounting change at Guinness during the First World War. *Accounting History Review*, 24(2-3), 191-209.

Rosyidah, U., & Pratikto, H. (2022). The role of behavioral bias on financial decision making: a systematic literature review and future research agenda. *Journal of Enterprise and Development* (JED), 4(1), 156-179.

Sarstedt, M., Mooi, E., Sarstedt, M., & Mooi, E. (2019). Regression analysis. A concise guide to market research: The process, data, and methods using IBM SPSS Statistics, 209-256.

Schwalbe, K. (2015). Information technology project management. Cengage Learning.

Scott, A. M., Forbes, C., Clark, J., Carter, M., Glasziou, P., & Munn, Z. (2021). Systematic review automation tools improve efficiency but lack of knowledge impedes their adoption: a survey. *Journal of clinical epidemiology*, *138*, 80-94.

Story, D. A., & Tait, A. R. (2019). Survey research. Anesthesiology, 130(2), 192-202.

Subash, R. (2012). Role of behavioral finance in portfolio investment decisions: Evidence from India.

Suloeva, S. B. (2016). Traditional and modern cost management systems: a scope and distinctive features. *St. Petersburg State Polytechnical University Journal*. Economics, (4).

Tatoglu, E., Frynas, J. G., Bayraktar, E., Demirbag, M., Sahadev, S., Doh, J., & Koh, S. L. (2020). Why do emerging market firms engage in voluntary environmental management practices? A strategic choice perspective. *British Journal of Management*, *31*(1), 80-100.

Teece, D. J. (2010). Business models, business strategy and innovation. Long range planning, 43(2-3), 172-194.

Thaler, R. H. (2016). Behavioral economics: Past, present, and future. American economic review, 106(7), 1577-1600.

Uysal, D. (2021). Perceived leadership styles and employee motivation: A research in Turkish hotel context. *Journal of Ekonomi*, *3*(2), 106-110.

Warrick, D. D. (2017). What leaders need to know about organizational culture. Business Horizons, 60(3), 395-404.

Wirtz, B. W., Pistoia, A., Ullrich, S., & Göttel, V. (2016). Business models: Origin, development and future research perspectives. Long range planning, 49(1), 36-54.

Wren, D. A., & Bedeian, A. G. (2020). The evolution of management thought. John Wiley & Sons.

Yarimoglu, E., & Gunay, T. (2020). The extended theory of planned behavior in Turkish customers' intentions to visit green hotels. *Business Strategy and the Environment*, *29*(3), 1097-1108.

Yıldırım, D., & Çelik, A. K. (2021). Testing the pecking order theory of capital structure: Evidence from Turkey using panel quantile regression approach. *Borsa Istanbul Review*, *21*(4), 317-331.

Yildiz Çankaya, S., & Sezen, B. (2019). Effects of green supply chain management practices on sustainability performance. *Journal of Manufacturing Technology Management*, *30*(1), 98-121.

Zott, C., & Amit, R. (2013). The business model: A theoretically anchored robust construct for strategic analysis. Strategic organization, 11(4), 403-411.