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Implementation of Pricing Strategies to Increase Sales in The Digitalization Era

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ABSTRACT

Pricing strategy plays an important role in marketing, influencing consumer decisions and sales volume. Methods such as penetration pricing, psychological pricing, and discount pricing are used to attract consumers' attention. Modern technologies, including data analytics and AI, enable rapid price adjustments to increase profitability and competitiveness. Pre-sales also collects important data to increase sales of new products. In the supply chain, traditional and direct channel pricing and service strategies are important for customer satisfaction. Dynamic pricing optimizes sales by adjusting prices based on consumer demand and perception. Consumer behavior analysis supports the effectiveness of pricing strategies, both cost-plus pricing for products and value-based pricing for services. In addition, price personalization strategies and money-back guarantees can increase customer trust and loyalty, especially in online markets, through real-time interactions and technology-based promotions.

Keywords: *Pricing strategy; Marketing; Consumer decisions; Sales volume; Penetration pricing*

INTRODUCTION

Pricing strategy is one of the main components in marketing that plays a significant role in influencing consumer purchasing decisions and, ultimately, increasing sales volume. Effective pricing not only serves as a tool to attract consumers, but also helps companies achieve a balance between sales growth and long-term profitability. Implementing a good pricing strategy requires a deep understanding of factors such as consumer behavior, market structure, level of competition, and the characteristics of the product or service offered. In this way, the price set is able to reflect the value of the product in the eyes of consumers while being competitive in the market.

There are various pricing strategies that can be applied to increase sales, ranging from penetration pricing , psychological pricing , to discount pricing . Penetration pricing , for example, is a strategy where a company sets a low initial price to attract new consumers and increase market share. This strategy is often used in launching new products or entering competitive markets. The low prices offered can encourage consumers to try the product, thereby helping to increase sales volume in a short time.

However, this approach must be taken with caution so as not to significantly harm profit margins.

Meanwhile, psychological pricing is a strategy that takes advantage of consumer psychology, such as setting prices slightly below a round number, for example Rp99,000 instead of Rp100,000. This technique aims to create a lower price perception in the eyes of consumers, thereby increasing the appeal of the product. This strategy is often used in retail and has proven effective in encouraging impulse purchases. In addition, discount pricing , which involves giving price cuts or special promotions, is also a common way to increase sales, especially in the short term. Discounts often create a sense of urgency in consumers to buy immediately before the promotion period ends.

In the context of increasing sales, understanding consumer price sensitivity is very important. Some consumers are very sensitive to price changes, while others pay more attention to quality or brand. Therefore, companies must be able to identify the right market segment for each strategy implemented. For example, a product with a strong brand and high reputation may be better suited to a premium pricing strategy , where a higher price creates the perception of exclusivity and superior quality.

Modern technology also plays an important role in supporting the implementation of pricing strategies. The use of data analytics allows companies to understand market trends and consumer behavior in real-time. In addition, artificial intelligence (AI)-based algorithms can help optimize prices dynamically, so companies can quickly adjust prices according to changes in market demand or competition. This data-driven approach not only improves operational efficiency but also enables companies to gain greater returns from their pricing strategies. Overall, implementing an effective pricing strategy is a complex process that requires a flexible and data-driven approach. By combining the right strategy with the use of technology, companies can significantly increase sales volume while maintaining their competitiveness in a dynamic and competitive market.

LITERATURE REVIEW

Pricing strategy plays a central role in determining the sales success of a product or service, as explained in recent literature. According to Kotler and Keller (2016) in the book Marketing Management , price is one of the key elements of the marketing mix that not only reflects the value of the product but also influences consumer perceptions of quality. Strategic pricing, such as value - based pricing , can increase competitiveness in the market by emphasizing the benefits received by consumers.

In the book The Strategy and Tactics of Pricing by Nagle et al. (2020) , the authors emphasize that a successful pricing strategy depends on a deep understanding of consumer price sensitivity and demand elasticity. The book also underlines the importance of using technology and data analytics to optimize pricing, especially in digital markets. Monroe (2021) in Pricing : Making Profitable Decisions highlights that consumer value perceptions of prices can be strengthened through effective communication strategies, such as the use of discounts, product bundling, and limited-time promotions.

RESULT AND DISCUSSION

A. IMPLEMENTATION OF PRICING STRATEGY

The implementation of pricing strategies has a significant relationship with price optimization for manufacturers in competitive retail markets, especially in efforts to increase sales. In a market filled with fierce competition, price is one of the main factors influencing consumer purchasing decisions. This approach provides manufacturers with the ability to respond quickly to market dynamics, increase product appeal, and strengthen market share.

Price optimization also requires in-depth analysis of consumer price sensitivity, purchasing behavior, and market segmentation. Technologies such as data analytics and artificial intelligence provide additional benefits to manufacturers by enabling real-time monitoring of price trends and simulating the impact of price changes on sales. By combining the right pricing strategy and technology approach, manufacturers can effectively increase sales, maintain profitability, and maintain product competitiveness in an increasingly complex and dynamic market.

This study explores the pricing and financing strategies of manufacturers in a competitive supply chain, using game theory to understand the impact of domestic and international competition, as well as the importance of crowdfunding for financial success. Research is limited to pricing and financial methods in global supply chains despite increasing competition. With the rise of global markets, international producers are entering local markets, while domestic producers are often financially weaker. The right pricing decision is important to gain profit and market share. (Parvasi, Taleizadeh, and Thaichon, 2024)

Pre-sales also provide an opportunity for manufacturers to gather valuable data on consumer price sensitivity and market response, which can then be used to adjust pricing at full launch. Additionally, additional promotions such as special discounts, exclusive bonuses, or limited-time offers in pre-sales can drive a sense of urgency in consumers to purchase early. With the right strategy implemented, pre-sales not only helps increase initial sales but also strengthens the new product's position in the overall market, providing a solid foundation for future success.

Companies use pre-sale strategies to increase market share, focusing on skimming or penetration pricing based on consumer behavior, reducing risk and costs. This paper examines the impact of online pre-sales channels on offline spot sales. The authors highlight different pricing strategies, such as penetration and skimming, in the context of traditional and fashion consumers. The introduction of pre-sales channels can increase market share and consumer sense of security. The study concluded that pre-sales channels increase profitability and reduce risk for retailers, while helping consumers feel secure. The main focus is a retailer's strategy in implementing the channel. (Feng, Hu, Yang, Liu. 2019)

The reference price effect is also an important factor in this strategy. Consumers often compare the current price with previous prices or competitors' prices, so gradual price reductions in a dynamic strategy can encourage purchases without significantly reducing the perceived value of the product. Additionally, high stock can be used as a tool to stimulate demand through discounts or promotions, creating a sense of urgency and increasing sales volume. Data analytics technology and AI-based algorithms support the execution of this strategy by identifying purchasing patterns and determining optimal price points in real-time. With an optimal dynamic pricing approach, manufacturers can increase sales efficiency, minimize losses due to quality degradation, and maintain competitiveness in the market.

The optimal dynamic pricing model aims to maximize total discounted profit, showing the optimal solution and the relationship between the optimal price and the initial reference. Poor pricing and inventory decisions can damage profitability, especially in long-term relationships. Retailers use skimming or penetration strategies depending on price; marketing research is important to understand customer response and increase optimal profits. (Hsieh and Dye. 2017)

Pricing strategy plays a vital role in increasing sales in both product and service markets, as price is one of the major factors influencing consumer decisions. Implementing an effective pricing strategy in both markets requires an in-depth analysis of consumer behavior, price sensitivity, and level of competition. Data analytics technology also supports pricing strategy optimization by providing insights into market trends and consumer needs. With a well-planned pricing strategy, companies can overcome competition, increase the attractiveness of products or services, and achieve sales goals effectively in a dynamic market.

This study examines pricing strategies to maximize profits in the aftermarket. This study examines the relationship between product prices in the primary market and service prices in the aftermarket, revealing the main cause of high prices in the aftermarket, namely customer myopia. We evaluate the efficiency of various pricing strategies, including wholesale contracts and quantity pricing contracts, in the context of homogeneous or heterogeneous myopia. The findings suggest that quantity price contracts in the aftermarket are more efficient. Companies should also consider education to reduce customer myopia, depending on the strategy used. (Yu, Jiaping, Weijun, Ling. 2021)

Implementing the right pricing strategy is crucial to boost sales of fair trade products *in* the retail market, given the unique characteristics of these products that prioritize social and ethical values. By highlighting the value narrative and social impact of the product, companies can set prices that reflect ethical quality while appealing to sustainability-conscious consumers.

To optimize sales, a combination of pricing strategy with consumer education promotions is very effective. Data analytics and market insights can also be used to identify environmentally conscious consumer trends and determine the segments most responsive to such pricing strategies. By implementing appropriate pricing strategies, fair trade products can not only increase sales but also build loyalty among customers who care about social values, while expanding market share in competitive retail segments.

This paper develops a mathematical model for pricing and sales strategies of conventional and fair trade products, emphasizing the importance of advertising and the proportion of fair trade ingredients in a limited space. (Bhavsar, Diallo, Ulku. 2021)

B. DIGITALISATION ERA

Pricing digital services as a co-creative process involves active collaboration between service providers and customers to create value tailored to market needs. This strategy leverages the principles of transparency, customer engagement, and price flexibility to create more personalized relationships, thereby increasing customer loyalty and accelerating purchasing decisions. In the context of digital services, co-creative pricing is often implemented through subscription-based models, pay-as-you-go systems, or dynamic pricing that is adjusted based on the level of usage and perceived value by the customer. Research shows that this strategy can increase customer satisfaction and perceived value of the product, which ultimately has a positive impact on sales. In addition, involving customers in the pricing process can provide valuable insights for companies in developing more relevant marketing strategies, while strengthening their competitive position in the dynamic digital market. With this approach, companies not only focus on the price aspect as a transaction tool, but also as a medium for sustainable value creation.

Entrepreneurs must develop digital service pricing strategies in an evolutionary manner, based on unexpected customer interactions and reactions. The literature has yet to explain how entrepreneurs address digital service pricing issues; our study is the first to use effectuation theory in this context. To achieve the goal, initial price estimation is important to involve customers, understand their needs, and facilitate negotiations, even though customer expectations are often unstable. (Karami, Ojala, and Laatikainen. 2024)

Pricing strategies that take into account online consumer ratings from a product customization perspective play a key role in increasing sales, especially in the digital era. In this context, companies use consumer ratings and reviews to deeply understand market preferences and adjust products and prices based on customer expectations. This strategy allows companies to offer customized pricing variations, such as feature-based models or product personalization, that appeal to specific customer segments. Online consumer ratings also provide confidence to potential customers, increase perceived value, and reduce purchase risk, ultimately influencing consumers' purchasing decisions. Additionally, a flexible pricing strategy that is responsive to customer feedback can create a more relevant and satisfying experience, driving customer loyalty and repeat sales. By integrating consumer rating analysis into pricing strategies, companies can not only compete effectively but also create competitive advantage in increasingly segmented markets.

This paper analyzes pricing strategies and changes in profitability of companies when selling products with different levels of customization. The development of the Internet has lowered the costs of exchanging information and increased attention to online consumer evaluations. This allows firms to set higher prices initially to maximize consumer surplus before adjusting prices based on ranking. (Li, Wang, Wu. 2019)

Competitive pricing strategies in online marketplaces play a vital role in attracting consumer attention and driving increased sales. In a digital environment, consumers have easy access to compare prices between sellers, making a competitive pricing strategy key to winning the competition. Competitive pricing is often supported by technology such as dynamic algorithms that adjust prices in real-time based on competitor activity, market demand, or purchasing trends. This approach provides the flexibility to remain relevant and engaging to consumers, while maximizing profits. Additionally, this strategy can be reinforced through additional promotions such as limited-time discounts, bundling packages, or loyalty programs that increase the attractiveness of the offer. In online marketplaces, transparent, competitive pricing also helps build consumer trust, which contributes to increased conversions and repeat sales. By combining competitive pricing and market data analysis, companies can create responsive and effective strategies to maintain competitiveness in the digital marketplace.

We present an interdisciplinary review of competitive pricing research in online retailing, combining economics, marketing management, and operations. The main focus is on four properties of dynamic pricing models, to improve competitive position and profits in oligopoly market situations. Further research is needed. (Gerpott and Berends. 2022)

In a dual-channel supply chain, pricing and service decisions of complementary products become strategic elements to increase sales. This model integrates direct channels, such as e-commerce, with traditional channels, such as physical retail, to reach a wider audience. Optimal pricing for primary and complementary products in both channels is essential to avoid channel conflicts and create added value for consumers. This strategy typically involves price differentiation, where prices in online channels may be more competitive than in physical stores, but are complemented by additional services such as fast delivery or bundling complementary products. Complementary products, such as accessories or after-sales services, are often a tool to increase margins and encourage cross-selling. Research shows that consistency in customer experience across both channels, supported by quality complementary services, increases customer satisfaction, loyalty and repeat purchases. With synergy between pricing decisions and complementary services, companies can maximize sales without sacrificing competitive advantage in an increasingly complex market.

Online channel activity can increase profits, but channel conflict reduces consumer demand. Increased service by retailers risks adding costs and further reducing demand. (Wang.et.al . 2016)

Competitive pricing strategies on social networks play a vital role in increasing sales by leveraging the interactive and dynamic nature of the platforms. Social networks allow companies to monitor consumer preferences, behavior and reactions in real-time, allowing for quick and relevant price adjustments. This strategy is often supported by promotional campaigns, time-based discounts, or product bundles marketed through influencers or targeted advertising, which amplify the reach and appeal of the offer. With high transparency on social networks, competitive pricing strategies not only attract consumers' attention but also build trust, as customers can easily compare prices and read reviews from other users. Research shows that the combination of competitive pricing and active interaction on social networks increases purchase conversions and customer loyalty. By leveraging the data analytics available on social networking platforms, companies can optimize pricing strategies to maximize revenue and maintain competitiveness in an increasingly competitive digital marketplace.

An increase in network externalities lowers the equilibrium price, affecting firm profits through increased demand and competition. Firms’ equilibrium profits decrease when the network is dense; competition affects pricing strategies and profitability and welfare implications. (Chen, Zenou, and Zhen. 2018)

C. MONEY BACK GUARANTEE METHOD

In a dual-channel retail model, effective pricing strategies and selection of return modes play a vital role in increasing sales. Dual-channel retailers combine online and offline shopping experiences, giving consumers the flexibility to choose the most convenient way to purchase and return products. Pricing strategies in this context typically involve a price differentiation approach between online and offline channels, adjusting to operational costs and consumer preferences. Easy and cost-effective return modes, such as direct returns to a physical store or home pickup, can increase customer confidence to shop, even at a premium price. Research shows that consumers are more likely to purchase if the risk of returns is minimized, so the combination of competitive pricing and flexible return policies can increase sales volume and customer loyalty. Effective integration between pricing strategy and return modes creates a seamless customer experience, strengthens competitive positioning, and drives revenue growth in an increasingly dynamic retail environment.

In this work, DCR is treated as the main decision maker who maximizes the total profit of the organization. However, the study does not cover other members in the supply chain or decentralized decision making. (Hu, Feng, Liu, Yang, Wang, Xu. 2020)

Personalized pricing strategies and money-back guarantee offers can create a competitive advantage by increasing sales through customer trust. In the study of pricing and service, price personalization allows companies to tailor offers based on preferences, purchasing behavior, or customer segments, thereby strengthening product relevance. This strategy is often implemented through sophisticated data analytics to better understand customer needs. On the other hand, money-back guarantees act as a risk reducer, providing consumers with a sense of security in the decision-making process. The combination of the two creates a unique appeal—competitive pricing and reassuring service—that increases purchase conversions. Research shows that price personalization is effective in maximizing revenue per customer, while money-back guarantees increase long-term loyalty. This strategy not only attracts new customers but also retains old customers, giving companies the opportunity to increase sales volume while building a trusted brand image.

PPS and MBG are dominant strategies, but have different effects; PPS increases price competition, while MBG reduces competition and increases the Pareto profits of both retailers in the market size. We find that PPS and MBG are dominant strategies, with different impacts on duopoly. If quality is determined exogenously, MBG can benefit both retailers, despite the negative effects of PPS. (Chen and Chen. 2017)

In Stackelberg's dual-channel supply chain, money-back guarantee and personalized pricing strategies play a significant role in driving sales growth by creating added value and optimizing consumer decision-making. In the Stackelberg model, the manufacturer acts as the leader who sets the base price, while retailers adjust prices according to their market strategy. Personalized pricing allows companies to target customers based on their specific preferences and needs across channels, both online and offline, thereby increasing the appeal of the product. On the other hand, money-back guarantees strengthen customer confidence in the product by reducing the perceived risk of purchasing, especially in online markets. This combination creates a synergy that increases purchase conversions across both channels. Research shows that this strategy is effective in increasing customer loyalty while minimizing channel conflict, because manufacturers and retailers can collaborate in creating a consistent and satisfying purchasing experience. With this approach, companies not only maximize revenue but also strengthen competitiveness in complex markets.

Mutual benefits can be achieved from the adoption of MBG and PPS by retailers, while the adoption of PPS by manufacturers can be detrimental to both retailers and manufacturers. Strategies and their impacts are discussed. We show that manufacturers benefit from direct channels with uniform prices, but profits increase only when customer satisfaction is low and direct channels are more efficient than indirect channels. (Li.et.al. 2018)

Integrated returns and pricing strategies in a dual-channel supply chain contribute significantly to increasing sales by creating a more convenient and engaging customer experience. In a dual-channel model, where manufacturers and retailers offer products through both online and offline channels, flexible return policies, such as free returns or cross-channel return options, can reduce consumers' perceived risk, especially in online transactions. These policies can increase customer trust in the brand, thereby driving increased sales. Supportive pricing strategies, such as dynamic pricing or different discounts across channels, allow companies to appeal to a wider customer segment without creating cross-channel conflict. Research shows that the combination of a good return policy and a competitive pricing strategy not only increases purchase conversions but also strengthens customer loyalty. By integrating these two strategies, companies can maximize supply chain efficiency while increasing competitiveness in an increasingly fragmented market.

Low return rates maximize retailer profits through full refund policies in indirect channels; conversely, high returns are profitable through direct channels. The middle range allows for alternative strategies depending on channel interactions. High customer return rates cause product costs to rise again, even though sales are increasing. Manufacturers should reject return policies to avoid losses. (Li , et.al. 2017)

D. BUNDLING METHOD

We investigate pricing and product bundling strategies on two competing platforms, finding the influence of installed base in determining price and market share. The increasing utility of integrated content encourages unbundling platforms to lower access prices, increasing profits through content fees, depending on network externalities and competitors' bundling strategies. The results show that the mixed bundling strategy does not affect seller prices, but increases platform access prices. This strategy supports bundling customers and increases profits when there is a loyal customer base. In addition, the study highlights that mixed bundling is more profitable than unbundling, and suggests further research on dynamic pricing. (Lin, Zhou, Xie, Zhong, Cao. 2019)

Competitive pricing strategies on social networks play a vital role in increasing sales by leveraging the interactive and dynamic nature of the platforms. Social networks allow companies to monitor consumer preferences, behavior and reactions in real-time, allowing for quick and relevant price adjustments. This strategy is often supported by promotional campaigns, time-based discounts, or product bundles marketed through influencers or targeted advertising, which amplify the reach and appeal of the offer. With high transparency on social networks, competitive pricing strategies not only attract consumers' attention but also build trust, as customers can easily compare prices and read reviews from other users. Research shows that the combination of competitive pricing and active interaction on social networks increases purchase conversions and customer loyalty. By leveraging the data analytics available on social networking platforms, companies can optimize pricing strategies to maximize revenue and maintain competitiveness in an increasingly competitive digital marketplace.

Optimal bundling strategy in retail platforms under agency sales is an effective approach to increase sales by leveraging price flexibility and added value for consumers. In the agency sales model, the manufacturer has control over the product price, while the retail platform acts as a sales facilitator. The bundling strategy, which combines several products into one package at a discounted price, entices consumers to buy more while driving increased transaction volume. With in-depth analytical data from the platform, bundling can be personalized based on customer preferences, ensuring that the offering is relevant and appealing to specific market segments. In addition to increasing sales of main products, bundling is also effective in reducing the stock of less popular products.

Bundling strategies in online retail involve suppliers paying a commission for access to consumers. Analysis shows that bundling is optimal when commissions and prices are high enough, influencing the supplier's pricing strategy. In distribution channels with agency sales, retail platforms face a choice between no-bundling and bundling strategies. It is important to determine when to use bundling and how supplier prices are affected. In the developed game theory model, it was found that the platform will consider bundling if the commission is above a certain threshold, especially when the product price is high. The bundling option can lower the retail price and change the supplier's optimal pricing decision. While suppliers benefit from bundling, retail platforms may suffer losses. These findings suggest a possible platform preference to avoid bundling in agency sales arrangements. This study analyzes the bundling problem on a retail platform with two suppliers distributing products under agency sales. Suppliers can set retail prices, but must pay a commission to the platform. The study found that the optimal bundling strategy depends on the retail price set; platforms prefer bundling when prices are high. In addition, suppliers' pricing decisions can be influenced by bundling options. While bundling options benefit suppliers, platforms can be disadvantaged, especially when marginal costs vary. Further research is recommended. (Guo, Zheng, Yu. 2021)

CONCLUSION

Pricing strategy is a key element in marketing that influences consumer decisions and sales volume. Various methods, such as penetration pricing, psychological pricing, and discount pricing, can be used to attract consumers. Penetration pricing encourages initial adoption of a product at a low price, while psychological pricing creates the perception of a lower price. Modern technologies, such as data analytics and AI, also help in fast and efficient price adjustments, increasing the profitability and competitiveness of companies. Pre-sales collects important data and increases initial sales of new products. In the supply chain, pricing strategies and complementary services linking direct and traditional channels are important to increase sales and customer satisfaction. Dynamic pricing strategies are important to optimize sales of declining quality goods, adjusting prices to demand, stock, and consumer perceptions to increase sales volume and market competitiveness. Pricing strategies are essential to increase sales. In product markets, cost-plus pricing is used, whereas for services, value-based pricing is more relevant. Consumer behavior analysis supports its effectiveness. Appropriate pricing strategies and consumer education promotions are essential to increase sales of fair trade products, with a focus on social and ethical values. The right pricing strategy and the use of analytics technology help manufacturers increase sales, adjust prices, and strengthen competitiveness in the competitive retail market. Co-creative digital service pricing involves collaboration between providers and customers, increasing loyalty and satisfaction, and creating sustainable value. Pricing strategies that take into account online consumer ratings increase sales by adjusting products and prices to customer expectations. Competitive pricing strategies in online marketplaces are essential to attract consumers, increase sales, and build trust through additional technology and promotions. Competitive pricing strategies on social networks increase sales with real-time interactions, promotions, data analytics, and building customer trust and loyalty. In dual channels, effective pricing strategies and return modes increase sales, customer trust, and loyalty in the shopping experience. Pricing personalization and money-back guarantee strategies increase customer trust, maximize revenue, and maintain brand loyalty and image. Money-back guarantee and personalized pricing strategies in Stackelberg's supply chain increase sales, customer loyalty, and consistency of the purchasing experience. Mixed bundling strategy is more profitable, increasing profits and access prices; dynamic research is needed. Bundling strategies in online retail involve supplier commissions for consumer access, with analysis showing bundling benefits when prices are high, influencing supplier pricing strategies and decisions.

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