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## FACTORS AFFECTING THE PRICING DECISIONS OF FOOD AND BEVERAGE BUSINESSES

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### Abstract

When evaluated in terms of consumer behavior patterns, the subjective methods applied by food and beverage businesses in determining menu prices are pricing strategies aimed at marketing and competition. When evaluated in general terms, these methods aim to attract the consumer's attention with the priced products and ensure that the consumer purchases the product. When purchasing a product, consumers evaluate not only the product price but also whether the concepts of quality and value are fair in relation to the price. This is one of the most important factors that managers making pricing decisions must consider. Food and beverage businesses take into account not only consumer perception but also competing products and cost factors in their pricing decisions. This research is a compilation study that evaluates the concept of price from the perspectives of consumers and businesses and identifies the determining factors in the pricing approaches of food and beverage businesses with tourism business licenses.

**Keywords:** Price, pricing, consumers, businesses.

## YİYECEK İÇECEK İŞLETMELERİNİN FİYATLAMA KARARLARINI ETKİLEYEN FAKTÖRLER

### Öz

Tüketici davranış kalıpları itibariyle değerlendirildiğinde yiyecek içecek işletmelerinin menü fiyatlarını belirlemelerinde uyguladıkları sübjektif yöntemler pazarlamaya ve rekabete yönelik fiyatlandırma stratejileridir. Bu yöntemler genel itibariyle değerlendirildiğinde fiyatı belirlenen ilgili ürünler ile tüketicinin dikkatini çekmek ve ürünün tüketici açısından satın alınmasını sağlamaktır. Öyle ki tüketiciler bir ürünü satın alırken ürün fiyatına ek olarak kalite ve değer kavramlarının da fiyat karşısında adil olup olmadıklarını değerlendirirler. Bu da fiyatlama kararını veren yöneticiler açısından göz önüne alınması gereken en önemli faktörlerden bir tanesidir. Yiyecek içecek işletmeleri fiyatlama kararlarında tüketici algısına ek olarak rakip ürünler ve maliyet faktörlerini de göz önüne almaktadırlar. Bu araştırma; fiyat kavramının tüketici ve işletme perspektifi üzerinden değerlendirilerek; turizm işletme belgeli yiyecek ve içecek işletmelerinin fiyatlama yaklaşımlarında belirleyici unsurları tespit eden bir derleme çalışmasıdır.

**Anahtar Kelimeler:** Fiyat, fiyatlama, tüketiciler, işletmeler.

### Highlights | Öne Çıkanlar

- Businesses apply marketing-oriented pricing strategies to attract customers and maintain competition.
- Consumer perception regarding product quality and price fairness plays a critical role in the pricing process.
- Pricing decisions are shaped by a combination of customer perception, competitor analysis, and cost factors.

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## INTRODUCTION

Price is an effective tool in determining consumers' choice of goods and services and in their perception of the relevant goods and services. Based on consumer perception, managers find it particularly difficult to determine pricing decisions, especially in food and beverage businesses. This is because consumers prefer to compare prices with those of existing competitors. As a result, they perceive the price as “cheap” or “expensive” (Rajendran & Tellis, 1994). This leads consumers to evaluate the quality and value of the product in relation to its price (Zeithaml, 1988).

Price, which is a competitive tool between businesses, is one of the most important problems businesses face (Kotler, 1997). So much so that pricing is examined in terms of controllable and uncontrollable dimensions between businesses. Consumers' perception of price-quality-value is considered one of the factors that can be controlled by businesses. In addition, costs and the prices of competing products are also important in businesses' pricing decisions. Price has strategic importance because it can be easily changed compared to product features in order to create the desired change in demand. The price set should attract consumers to the business and retain existing consumers.

In the literature section of this compilation-article-style research, the concept of price is evaluated from the consumer and business perspectives; pricing strategies are directed towards marketing and competition.

## CONCEPTUAL FRAMEWORK

### 1. The Concept of Price from the Consumer Perspective

Price is defined as the amount of sacrifice made in order to obtain a product (Zeithaml, 1988; Monroe, 1990; Dodds, Monroe & Grewal, 1991; Bowie & Buttle, 2004). Ahtola (1984) defines price (monetary value) as the sacrifice required for a product or service being obtained in exchange for a price (money), rather than the gain to be made from the product.

Consumers perceive the concept of price as “expensive” or “cheap” based on current competitor prices (actual price) and/or the impression formed by prices they have encountered in the past (internal reference). (Rajendran & Tellis, 1994). However, concepts related to price are mostly associated by consumers with the quality of the product in question (Ahtola, 1984; Bowie & Buttle, 2004). Quality is the sum of the attributes that enable a product to meet consumer

demands. Perceived quality is the consumer's decision regarding the superiority of a product (Zeithaml, 1988). Consumers compare the quality of the goods and services they purchase with the price they pay. When they perceive the price to be unfair in relation to the product, they tend to refrain from purchasing the product (Kotler, 1997). Although some studies argue that there is a positive relationship between price and quality (Ahtola, 1984; Bowie & Buttle, 2004), other studies support the view that this relationship is not a universal concept (Parasuraman, Zeithaml & Berry, 1985; Monroe & Dodds, 1988).

Consumers compare the value of the goods and services they purchase with the price of the relevant product, in addition to its quality. The value that consumers assign to a product is related to the benefit that the product provides to the consumer. The relationship between the factors that influence the value of the relevant product and the benefit it provides to the consumer affects the consumer's purchasing behavior (Zeithaml, 1988). In other words, value is a concept that reflects the difference between the service the consumer expects to receive in exchange for their money and the service provided to them (Dodds, Monroe & Grewal, 1991; Bowie & Buttle, 2004). If competing businesses offer similar products at the same price, the consumer uses price to make a value comparison. As a result of this comparison, it is inevitable that they will choose the business that provides them with more benefits (Bowie & Buttle, 2004).

In addition to the wide variety and complexity of services offered in food and beverage establishments, the high level of responsibility that businesses have towards consumers makes their operations extremely complex. The concept of quality as perceived by consumers in food and beverage establishments can be measured by the tangible products on the menu, trust in the establishment, consumer confidence in the establishment, and the empathy dimension (Johns & Howard, 1998; Johns & Pine, 2002; Öztürk & Seyhan, 2005). Satisfying consumers' food and beverage needs and fulfilling the variety promised by the business in the services offered play an important role in consumers' evaluation of the business (Goering, 1985; Öztürk & Seyhan, 2005). When determining the value of a business's service, consumers consider service components such as the physical environment, service quality, staff attentiveness, and taste. Therefore, businesses must determine a price level that consumers perceive in relation to the money they pay for the products on the menu (Kelly, Kiefer & Burdett, 2009).

Therefore, price is important to consumers and influences their choices, perceptions, evaluations, and budget adjustments. Thus, when making pricing decisions, food and beverage businesses add a profit margin based on consumer perception to the location, service, atmosphere, and image components of the business (Kelly, Kiefer & Burdett, 2009; Ekinci, 2010).

## 2. Factors Affecting Pricing from a Business Perspective

Price, the sole revenue-generating factor for businesses, has a variable and flexible structure. Due to the variable and flexible nature of price, pricing in service businesses is one of the most important decisions managers face (Kotler, 1997; Bowie & Buttle, 2004). Price is also a competitive tool between businesses. In fact, competition over price is one of the most important issues businesses face (Kotler, 1997).

Butler (1998) has categorized the factors influencing businesses' pricing decisions as "controllable" and "uncontrollable" factors. Mayhew and Winer (1992) have referred to the same approach as 'internal' and "external" factors. Internal controllable factors include pricing objectives, costs, business resources, the location of the business, and consumers. External uncontrollable factors include demand, inflation, competition, the structure of the business, and legal regulations. Kuşluvan (1997) developed a new theoretical framework for factors affecting pricing decisions using a three-part classification. According to this, the factors affecting pricing are "macro environmental factors," "demand-related factors," and "industry and business (supplier) related factors." Macro environmental factors consist of economic conditions, legal regulations, and consumer groups and organizations. Factors related to demand include price elasticity of demand, demand fluctuations, lack of consumption necessity and substitution opportunities, and characteristics of the target market, while factors related to the industry and businesses include the structure and competitive situation of the industry, costs, and the pricing objectives of the business.

Due to the abstract nature of many products in food and beverage establishments and the perishable nature of the products and services produced, it can be said that the demand structure is elastic. The elastic nature of demand negatively affects the pricing decisions of food and beverage businesses. Therefore, food and beverage businesses set prices by considering factors that can and cannot be controlled (Akin, 2012).

## 3. Pricing Strategies

The pricing decision is critically important for business managers. This importance has led to the formulation of multiple pricing strategies for goods and services in today's competitive environment (Tellis, 1986; Fader & Lodish, 1990; Hoch, Dreze & Purk, 1994). Shapiro and Jackson (1978) suggested that managers should consider the cost of the product to the business and its benefit value to the consumer when making pricing decisions. The functions required in the final pricing of businesses are cost, competing products, and the consumer decision process (Rao, 1984; Leeflan & Wittink, 1996). According to Tellis (1986), pricing strategies can be grouped into three categories: "differentiated pricing," which involves applying different prices to the same product for different consumers; "competitive pricing," where competitive conditions are paramount; and "product pricing," which ensures similar pricing for different products of the same type. In the same study, Tellis (1986) revealed that consumers exhibit spending behavior proportional to their income and that the price factor leads to different types of behavior in consumers. Kahneman and Tversky (1979) developed Prospect Theory to explain consumers' different behaviors in response to price. Kahneman and Tversky argue that consumers face a decision-making problem in response to price and that consumers make their choices between "expectation" and "risk" conditions. Accordingly, expectation is directly related to the consumer's income. Risk-averse consumers are those who prefer the probability of expected value over any risky probability. Building on Tellis' (1986) pricing strategies, Noble and Gruca (1999) added a fourth pricing strategy. In addition to Tellis' (1986) pricing strategies, businesses use the "cost-based pricing" strategy developed by Tellis (1986) in situations where demand forecasting is easy.

The rapid growth of the food and beverage industry has led to increased competition and prompted businesses seeking to increase their market share to implement different strategies on their menus in order to influence consumers. Price, the sole revenue-generating factor for food and beverage businesses, is of strategic importance to them because it can be easily changed compared to product features to create the desired change in demand. Therefore, the price set should attract consumers to the business and retain existing consumers.

Food and beverage businesses apply two different methods in pricing. These are objective methods and subjective methods (Gümüç, 2005). When evaluated in terms of consumer behavior patterns, this study only

covers subjective pricing methods. The subjective pricing method is divided into two categories: marketing-oriented pricing strategies and competition-oriented marketing strategies.

### 3.1. Marketing-Oriented Pricing Strategy

**Psychological and Single Pricing Method:** This is a pricing method applied to make consumers perceive prices as expensive or cheap (Yılmaz, 2007). The basic strategy in psychological pricing is to make the price of a product priced using a different pricing method more attractive in the consumer's perception by applying residual pricing (Akin, 2012). The number of digits used in this strategy, the roundness of prices, and the scarcity of digits at the end of prices are used to increase demand for the product. Another aspect of psychological pricing is the concept of reference price. Reference price can be formed as a result of the customer's previous experiences or current price experiences. In this sense, popular products generally have reference prices (Monroe, 1973; Kotler, 1997; Demirezen, 2019).

This method is more commonly used in food and beverage establishments' menu pricing methods than pricing types that require formulaic pricing (Kreul, 1982). In fact, psychological and single pricing methods generate an average of \$251 million in additional revenue per year in the United States (Collins & Parsa, 2006).

Among the psychological pricing methods applied in food and beverage businesses, price ending strategies are perceived differently by consumers in luxury restaurants and cafes offering low-priced products. Price endings ending in .00, considered a symbol of high quality, positively influence consumers in luxury restaurants by reflecting the high-quality image of the menu. On the other hand, price ending strategies using .00 or .99 used in cafes offering low-priced products do not have an effect on consumers in terms of reflecting an inexpensive image (Hançer, Biçici & Tanrısevdi, 2007).

**Leader Pricing Method:** The primary objective of the leader pricing method, which involves temporarily applying prices below the normal price for multiple products or services, is to attract customers to the business with low-priced products within the product mix and, in addition, to ensure that customers also purchase high-priced products (Hess & Gerstner, 1987; Bowie & Buttle, 2004; Jagels, 2007).

**Premium (Prestige) Pricing Method:** This pricing method is applied when quality is considered to be directly proportional to price. It is defined as business

managers determining the highest price they believe consumers will pay and then lowering that price. The main goal of prestige pricing is to prevent a decline in product quality and to offer flawless products that provide the highest benefit to the customer. In this pricing strategy, if consumers are dissatisfied with the quality of a product for which they have paid a high price, they may be inclined to switch to competing businesses. Therefore, business managers must carefully apply the prestige pricing method (Jagels, 2007).

### 3.2. Competition-Oriented Pricing Strategy

**Leader Following Method:** This method is generally used by managers who are not knowledgeable about the costs of the products or services offered by businesses. The leader following method, which is not based on planning, can also be described as an imitation-based method (Pellinen, 2003; Bowie & Buttle, 2004). This method, which is widely used in pricing food and beverage products, is mostly applied by food and beverage businesses that operate seasonally (Aktaş, 2011). Preferred by businesses with a small market share (Bowie & Buttle, 2004), this method has a significant impact on consumers' visits to the relevant business by applying low prices (Pellinen, 2003).

Another strategy that could serve as an alternative to marketing and competition-based pricing strategies for food and beverage businesses is the "Demand-Based Pricing Strategy." Kimes and Wirtz (2002) have divided the Demand-Based Pricing Strategy into five distinct groups: (1) different pricing for lunch and dinner menus, (2) different pricing for weekday and weekend menus, (3) different pricing at certain times of the day (time of day pricing/early bird special), (4) coupon pricing, and (5) pricing based on different seating locations (e.g., with a view). Food and beverage businesses frequently use demand-based pricing strategies. Faced with frequently changing menu prices, managers' primary goal is to maximize profits and prevent the loss of existing customers (Campbell, 1999; Kelly, Kiefer & Burdett, 2009). Any increase in the price of a product will cause consumers to compare the product with reference prices and will also lead to an expectation that the value of the product will increase in relation to its price (Kimes & Wirtz, 2002). If prices on the menu increase, the consumer expects more attention from the staff and/or an increase in certain conditions as a result of this new pricing approach. Otherwise, the consumer will perceive the price as unfair in relation to the service (Campbell, 1999).

## CONCLUSION

Pricing is examined in terms of controllable and uncontrollable dimensions among businesses. Consumers' perception of price-quality-value is considered among the factors that can be controlled by businesses. In addition, costs and the prices of competing products are also important in businesses' pricing decisions. Price has strategic importance because it can be easily changed compared to product features in order to create the desired change in demand. The price set should attract consumers to the business and retain existing consumers.

In this compilation-article-style research, the concept of price is evaluated from the consumer and business perspectives; pricing strategies are addressed in relation to marketing and competition. Food and beverage businesses apply two different methods in pricing. These are objective methods and subjective methods (Gümüş, 2005). When evaluated in terms of consumer behavior patterns, this study only covers subjective pricing methods. It can be suggested that objective methods may also be evaluated in future studies on pricing.

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