

## **Pricing Decision-Making in Small Malaysian Food & Beverage Businesses: Adaptive Integration of Cost, Competition and Customer Value**

*(Pembuatan Keputusan Penentuan Harga dalam Perniagaan Kecil Makanan & Minuman di Malaysia: Integrasi Adaptif Kos, Persaingan dan Nilai Pelanggan)*

Fadhlur Rahim Azmi  
(Faculty of Business & Management, Universiti Teknologi MARA)

### **ABSTRACT**

*Pricing research often distinguishes cost-plus, competition-based, and value-based approaches as alternative strategic orientations. Yet, less is known about how small-business owner-managers combine these pricing logics when cost, market and customer signals conflict. This study examines pricing decision-making among 10 small food and beverage (F&B) businesses in Malaysia using a qualitative multiple-case design and semi-structured interviews. The interview data were analysed using framework-guided thematic analysis with inductive refinement and cross-case comparison. Four higher-order themes emerged: cost recovery as a pricing anchor, competitive benchmarking as market calibration, customer value and positioning as sources of pricing latitude and adaptive pricing integration under financial and market constraints. The findings show that owner-managers combine internal cost information, competitor reference prices and customer-value considerations rather than relying on a single pricing logic. Financial flexibility, changing market conditions and customer price sensitivity shape the range of feasible pricing responses. The study develops an Adaptive Pricing Integration Framework that explains how small F&B businesses reconcile multiple pricing references in day-to-day decisions, thereby advancing a process-oriented explanation of hybrid pricing and offering practical guidance for balancing financial viability, market feasibility and customer-value justification.*

*Keywords: Pricing strategy; small business; food and beverage; adaptive pricing integration; Malaysia*

### **ABSTRAK**

*Kajian penentuan harga lazimnya membezakan pendekatan kos-tambah, berasaskan persaingan dan berasaskan nilai sebagai orientasi strategik alternatif. Namun, masih kurang diketahui bagaimana pemilik-pengurus perniagaan kecil menggabungkan logik penentuan harga ini apabila isyarat-isyarat kos, pasaran dan pelanggan bercanggah. Kajian ini meneliti pembuatan keputusan penentuan harga dalam kalangan 10 perniagaan makanan dan minuman (F&B) kecil di Malaysia menggunakan reka bentuk kajian kualitatif pelbagai kes dan temu bual separa berstruktur. Data temu bual dianalisis menggunakan analisis tematik berpandukan kerangka dengan pemurnian induktif serta perbandingan rentas kes. Empat tema aras tinggi telah dikenal pasti: pemulihan kos sebagai asas penentuan harga, penandaarasan pesaing sebagai kalibrasi pasaran, nilai pelanggan serta kedudukan pasaran sebagai sumber kelonggaran penentuan harga dan integrasi penentuan harga adaptif di bawah kekangan kewangan dan pasaran. Dapatan menunjukkan bahawa pemilik-pengurus menggabungkan maklumat kos dalaman, harga rujukan pesaing dan pertimbangan nilai pelanggan, dan bukannya bergantung pada satu logik penentuan harga sahaja. Fleksibiliti kewangan, perubahan keadaan pasaran dan sensitiviti harga pelanggan membentuk pelbagai tindak balas penentuan harga yang boleh dilaksanakan. Kajian ini membangunkan Kerangka Integrasi Penentuan Harga Adaptif yang menerangkan bagaimana firma-firma F&B kecil menyelaraskan pelbagai rujukan harga dalam pembuatan keputusan harian, sekali gus memajukan penjelasan berorientasikan proses mengenai penentuan harga hibrid dan menyediakan panduan praktikal untuk mengimbangi daya maju kewangan, kebolehlaksanaan pasaran dan justifikasi nilai pelanggan.*

*Kata kunci: Strategi penentuan harga; perniagaan kecil; makanan dan minuman; integrasi penentuan harga adaptif; Malaysia*

### **INTRODUCTION**

Pricing is one of the most consequential managerial decisions because it directly influences revenue capture, competitive positioning and customers' perceptions of value. Although cost-plus, competition-based and value-based pricing provide established strategic logics, effective pricing also depends on a firm's ability to interpret market information and translate it into workable decisions. Research increasingly treats pricing as an organisational capability rather than a purely calculative

exercise. Mora Cortez and Hidalgo (2022), for example, identified pricing capability as a major driver of strategic business unit profitability, while Roll and Geerties (2025) reported that the effectiveness of value-based pricing depends on pricing capabilities, customer price sensitivity and market conditions.

Nevertheless, international empirical evidence reveals a persistent gap between formal pricing prescriptions and managerial practice across different organisational settings. At the smaller independent-retail level, Benoit et al. (2020) found that independent convenience-store managers with limited analytical resources relied substantially on intuition, and some managerial beliefs did not fully correspond with customers' actual price perceptions. Evidence from established international retail organisations differs in scale. Drawing on 55 executive interviews across five leading international online fashion retailers with annual turnover ranging from less than £100 million to more than £1.5 billion, Wood et al. (2021) identified organisational routines that combined cost-plus calculations, competitor alignment and historical pricing. By contrast, Gilbert-Saad et al. (2021), who examined young and generally inexperienced entrepreneurs making pricing and distribution decisions for a hypothetical firm, found that they used structured heuristics under uncertainty. Taken together, these studies show that pricing decisions involve interpretation and adjustment across organisational contexts. However, they do not directly explain how owner-managers of small F&B businesses integrate cost, competitor and customer-value signals in actual day-to-day decision-making.

The behavioural dimension of pricing further reinforces this gap. In a survey of 302 managers responsible for new-product pricing, Hinterhuber et al. (2021) found that psychological traits such as intuition and conformity were associated with pricing practices. Their findings show that pricing choices cannot be fully explained by formal economic rules because managerial judgement affects how information is interpreted. However, such evidence still focuses on associations between managerial characteristics, pricing practices and outcomes, rather than on the decision-making process through which a small-business owner reconciles cost, competition and customer information in a specific pricing decision.

This distinction is methodologically important. Several recent empirical pricing studies have used cross-sectional survey and structural modelling designs to estimate relationships among pricing capability, market orientation, pricing methods and performance (Mora Cortez & Hidalgo 2022; Ranjan & Nayak 2023, 2024; Roll & Geerties 2025; Bodlaj et al. 2026). Experimental research in restaurant settings has similarly isolated customer responses to price changes (Herrera & Young 2023). These approaches establish associations, contingencies and customer-side effects, but they do not reconstruct the sequence of interpretations, compromises and adjustments through which an owner-manager reconciles conflicting cost, competitor and customer-value signals in an actual pricing decision. Therefore, a qualitative multiple-case design is appropriate for examining this process and comparing how it varies across small F&B businesses.

Two gaps remain particularly important. First, existing studies provide substantial evidence on pricing orientation, pricing capability and customer responses, but less is known about how owner-managers integrate different pricing logics when cost, competitor and customer-value signals point in different directions. Second, much of the evidence linking pricing to firm outcomes relies on surveys or experiments, which identify relationships but provide less insight into the reasoning processes through which managers reconcile competing signals. Qualitative research has begun to illuminate these decision-making processes, but existing studies have focused largely on convenience retailing, online fashion retailing or hypothetical entrepreneurial decisions rather than on small F&B businesses (Benoit et al. 2020; Wood et al. 2021; Gilbert-Saad et al. 2021).

This process is especially important in small firms because pricing authority is often concentrated in the owner-manager, while access to specialised pricing analytics may be limited. F&B businesses add further complexity because selling prices must recover changing ingredient and operating costs while remaining acceptable in relation to nearby competitors and customers' perceptions of fairness and value. Herrera and Young (2023) showed that suspicion surrounding restaurant price increases could reduce perceived fairness, price-value perceptions, satisfaction and return intentions. Therefore, the pricing problem involves balancing internal financial requirements with market competitiveness and customer acceptance.

Malaysia provides a useful empirical setting for examining this process because small F&B businesses operate across diverse formats, customer segments and competitive positions. Recent research also demonstrates that Malaysian small-firm responses are shaped by internal capabilities and contextual conditions. Nizam et al. (2025) found that the relationship between digital financial literacy and performance varied with financial inclusion, while Ismail et al. (2026) revealed that organisational readiness mediated the translation of environmental pressures into Industry 4.0 adoption. Through a qualitative study of Malaysian F&B businesses, Abd Aziz et al. (2024) further reported how business practices could be synthesised into higher-order themes and a conceptual model.

Accordingly, the central gap is not simply a shortage of Malaysian pricing studies, but rather the limited process-level understanding of how resource-constrained small F&B owner-managers combine, prioritise and adapt cost-, competition- and value-oriented pricing logics. This study addresses this gap through a qualitative multiple-case examination of 10 small Malaysian F&B businesses. It seeks to identify the predominant pricing approaches, examine internal and external influences, understand the roles of competitive positioning and customer perceptions, and develop an integrative explanation of how pricing decisions are adapted under changing conditions. The study contributes by moving beyond static strategy classification towards a process-oriented account of pricing integration in owner-managed firms.

## LITERATURE REVIEW

### PRICING LOGICS AND THE THEORY-PRACTICE GAP

Cost-plus, competition-based and value-based pricing logics remain useful analytical categories because each begins from a different reference point (Schindler 2023). Cost-plus pricing starts with internal costs and a required margin; competition-based pricing draws on competitor prices and prevailing benchmarks; and value-based pricing starts with customers' perceived benefits and willingness to pay. These distinctions are conceptually useful, but treating them as mutually exclusive can oversimplify organisational practice.

Cost-plus pricing provides financial transparency and a direct mechanism for cost recovery, which can be attractive where analytical resources are limited or input costs are volatile. Its limitation is that an internally derived price may not reflect competitors' levels or customers' willingness to pay. Competition-based pricing adds an external market reference, but excessive imitation can disconnect price from the firm's own cost structure or sources of differentiation. Although value-based pricing links price to perceived benefits, it requires firms to identify and communicate customer value and may be constrained by price sensitivity.

The limitations of each pricing logic become most evident when their reference points conflict. A cost increase may require a higher price to protect margins, while competitor prices may discourage the same adjustment. Conversely, a highly differentiated product may support a premium even when its production cost is only moderately higher. Thus, pricing practice involves more than calculating an amount; it also requires deciding which reference point should dominate when financial, competitive and customer considerations imply different outcomes.

Therefore, the performance implications of these approaches are contingent rather than universal. Roll and Geerties (2025) found that the effects of value-based pricing depend on value-quantification capability and customer price sensitivity. A theoretically more sophisticated approach is not automatically the most effective; implementation capability and market conditions determine whether its potential can be realised.

The theory-practice gap is particularly visible in retail pricing. Wood et al. (2021), who interviewed 55 executives across five online fashion retailers, identified 'locked-in' routines that combined cost-plus, competitor alignment and historical pricing. Their findings indicate that actual pricing can involve multiple logics simultaneously, making the substantive issue not only which strategy is selected but how pricing logics are combined and adjusted under organisational constraints.

### PRICING AS A CAPABILITY AND MANAGERIAL DECISION PROCESS

Pricing research increasingly conceptualises effective price setting as an organisational capability. In a study of 702 senior managers across the United States, Denmark and Chile, Mora Cortez and Hidalgo (2022) found that pricing capability was a major driver of strategic business unit profitability. Thus, a capability perspective shifts attention away from knowledge of a pricing formula towards the ability to acquire information, coordinate decisions and implement prices consistently.

Recent SME research further indicates that pricing capability is contingent on organisational and market conditions. In a survey study of 227 Indian SMEs, Ranjan and Nayak (2023) found that customer and competitor orientations strengthened pricing capability and that market turbulence strengthened the pricing capability-performance relationship. In a separate study of 194 SMEs, Ranjan and Nayak (2024) reported that pricing capability was associated with customer, market and financial performance, with firm innovativeness shaping capability development. Using data from 339 exporting SMEs, Bodlaj et al. (2026) found that strategic pricing linked pricing capabilities to cost-, competition- and value-based pricing, with different curvilinear relationships to export venture profit. Taken together, these studies demonstrate the importance and contingency of pricing capability, but their cross-sectional modelling provides limited insight into how owner-managers reconcile competing pricing references in a specific decision.

On the other hand, capability-based studies explain outcomes more readily than the reasoning processes through which managers arrive at a price. Benoit et al. (2020) found that independent convenience-store managers frequently relied on intuition because formal data-driven pricing resources were limited. Some managerial beliefs were only partially consistent with customers' price perceptions and behaviour, revealing a tension between practical judgement and market evidence.

Gilbert-Saad et al. (2021) similarly found that inexperienced entrepreneurs used heuristics in a structured sequence when making pricing and distribution decisions under uncertainty. Thus, intuition and heuristics need not be treated simply as poor practice; rather, they can serve as mechanisms for simplifying complex information when resources are constrained.

For owner-managed small firms, the unresolved issue is how available cost information, competitor signals, customer knowledge and experience are combined into an actionable price. This process perspective is particularly relevant when a single decision-maker simultaneously performs financial, marketing and operational roles.

This owner-manager setting also changes the organisational meaning of pricing capability. In larger firms, pricing information may be generated by specialist analysts and negotiated across marketing, finance and sales functions. However, in

a small F&B business, the same individual may observe supplier costs, monitor competitors, interact directly with customers and then decide whether a price adjustment is feasible. The concentration of these roles makes owner-manager interpretation a central component of the pricing mechanism rather than a peripheral behavioural influence.

#### PRICING TENSIONS IN SMALL F&B BUSINESSES

F&B pricing intensifies the need to reconcile financial requirements with customer and market constraints. A price that protects margins but appears excessive can weaken acceptance, while a competitively attractive price that fails to cover changing costs can undermine business viability. Herrera and Young (2023) demonstrated that customer suspicion of restaurant price increases was associated with lower perceptions of fairness and value and weaker behavioural responses. Thus, cost recovery alone cannot fully explain the pricing choices of F&B operators.

Restaurant pricing is evaluated by customers as part of the broader service offering rather than in isolation. Chua et al. (2020) found menu price to be the highest-ranked restaurant selection criterion across full-service, quick-casual and quick-service formats, while Singh et al. (2022) showed that food quality, physical-environment quality and employee service quality positively influenced perceived price fairness, which in turn supported customer retention. In line with Herrera and Young's (2023) evidence that suspicion surrounding restaurant price increases weakens perceived fairness and value, these findings indicate that F&B owners must consider whether a financially necessary price remains acceptable relative to the value perceived by customers. Pricing decisions in this setting are therefore simultaneously financial, competitive and customer-facing.

These conditions create three competing reference points. Internal costs establish a financial boundary, competitor prices indicate the range against which customers can compare, and customer perceptions influence whether differentiation can justify a premium. Because these reference points can imply different prices, actual F&B pricing is likely to involve the reconciliation of multiple logics rather than adherence to a single orientation.

#### SMALL-FIRM CAPABILITIES AND THE MALAYSIAN BUSINESS CONTEXT

Recent studies reinforce the importance of context and internal capability in Malaysian SMEs. Nizam et al. (2025) found that the association between digital financial literacy and firm performance varied with financial inclusion. Ismail et al. (2026) similarly reported that Industry 4.0 readiness mediated the relationship between environmental factors and technology adoption. Although these studies address different managerial domains, their findings indicate that comparable external pressures can generate different organisational responses because firms vary in resources and readiness.

Within the F&B context, Abd Aziz et al. (2024) used qualitative thematic analysis of Malaysian home-grown F&B franchisors to identify business-practice themes and develop a conceptual model. This practice-oriented precedent supports examining pricing as an embedded managerial process rather than merely as a formal strategic orientation.

The relevance of this contextual evidence is not that technology adoption, financial literacy and pricing are equivalent managerial phenomena. Rather, these studies point to a recurring characteristic of Malaysian SMEs: external conditions are filtered through firm-level resources, readiness and managerial practices. Pricing is likely to exhibit similar contextual sensitivity, making it inappropriate to assume that two firms facing the same supplier cost increase or competitor action will respond in the same way.

#### EMPIRICAL SYNTHESIS AND RESEARCH GAP

The empirical literature converges on three points: pricing capability matters, actual pricing frequently departs from single-method prescriptions and pricing effectiveness depends on customer, market and organisational conditions. Nevertheless, the studies diverge in the level at which pricing is explained. Quantitative capability research identifies relationships with outcomes, whereas behavioural and qualitative studies reveal the role of intuition, heuristics and organisational routines. These streams have not been sufficiently integrated to explain how resource-constrained small F&B owners reconcile cost, competitor and customer-value information in everyday pricing decisions.

Recent SME evidence further sharpens this unresolved issue. Pricing capability has been associated with performance under varying levels of market turbulence and innovativeness (Ranjan & Nayak 2023, 2024), while the performance implications of cost-, competition- and value-based pricing can differ in form and direction (Bodlaj et al. 2026). These findings reinforce the contingency of pricing effectiveness but still leave the within-decision integration of multiple pricing references comparatively underexplored.

Table 1 also highlights a methodological separation in prior research. Customer-focused restaurant research explains how consumers respond to price changes, capability research examines whether firms with stronger pricing resources perform better, and qualitative retail research reveals managerial routines and heuristics. What remains less developed is an integrated explanation that connects these levels from the perspective of small-business decision-makers. Therefore, the present study

uses the three established pricing logics as analytical reference points while allowing additional cross-case patterns to emerge from the reported pricing practices.

TABLE 1. Selected empirical studies relevant to pricing decision-making

| Study                        | Context and method                                                         | Main finding(s)                                                                                                                                     | Remaining issue/relevance                                                                                                              |
|------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Benoit et al. (2020)         | 33 convenience-store manager interviews + 1,504 customer observations      | Managers relied strongly on intuitive pricing; some beliefs were only partly accurate.                                                              | This study highlights resource-constrained pricing but does not examine F&B owner-manager integration.                                 |
| Wood et al. (2021)           | 55 executive interviews across five online fashion retailers               | Pricing routines combined cost-plus, competitor alignment and historical pricing.                                                                   | This study shows the coexistence of pricing logics in larger retail organisations.                                                     |
| Gilbert-Saad et al. (2021)   | Think-aloud protocols with inexperienced entrepreneurs                     | Heuristics formed a structured process under uncertainty.                                                                                           | This study explains the decision-making process but in a hypothetical setting.                                                         |
| Mora Cortez & Hidalgo (2022) | Survey of 702 senior managers in three countries                           | Pricing capability was a major driver of SBU profitability.                                                                                         | This study establishes the relevance of pricing capability but provides limited process-level detail.                                  |
| Herrera & Young (2023)       | Restaurant pricing experiment, 409 respondents                             | Suspicion of price increases reduced fairness, value and behavioural responses.                                                                     | This study establishes customer-side constraint on F&B pricing.                                                                        |
| Abd Aziz et al. (2024)       | Qualitative study of six Malaysian F&B franchisors                         | Four practice themes and a conceptual model emerged.                                                                                                | This study provides a qualitative precedent in the Malaysian F&B context.                                                              |
| Nizam et al. (2025)          | Malaysian SME threshold-regression study                                   | Capability-performance effect varied with financial inclusion.                                                                                      | This study demonstrates the contingency of SME capabilities.                                                                           |
| Roll & Geerties (2025)       | B2B cross-sectional survey                                                 | Value-based pricing effects depended on capabilities and customer price sensitivity.                                                                | This study shows that pricing effectiveness is contingent.                                                                             |
| Ismail et al. (2026)         | 157 Malaysian SME managers; PLS-SEM                                        | Readiness mediated the environment-adoption relationship.                                                                                           | This study shows how internal conditions shape organisational responses.                                                               |
| Chua et al. (2020)           | Restaurant-customer study across restaurant types and eating-out occasions | Menu price ranked as the most important restaurant-selection criterion across full-service, quick-casual and quick-service formats.                 | This study provides direct F&B evidence of customer price salience but focuses on customer choice rather than owner pricing decisions. |
| Singh et al. (2022)          | 331 fast-food customers; survey, CFA and SEM                               | Food, physical-environment and employee-service quality increased perceived price fairness; price fairness supported retention.                     | This study shows that restaurant price evaluation depends on broader service-value cues.                                               |
| Ranjan & Nayak (2023)        | 227 Indian SMEs; cross-sectional survey and PLS-SEM                        | Customer and competitor orientations strengthened pricing capability; market turbulence strengthened the capability-performance relationship.       | This study demonstrates SME pricing-capability contingency but does not examine within-decision integration.                           |
| Ranjan & Nayak (2024)        | 194 Indian SMEs; cross-sectional PLS-SEM                                   | Pricing capability was associated with customer, market and financial performance, with innovativeness shaping capability development.              | This study provides performance-focused evidence with limited insight into owner-manager decision processes.                           |
| Bodlaj et al. (2026)         | 339 exporting SMEs; structural equation modelling                          | Strategic pricing linked pricing capabilities to pricing methods; value- and competition-based pricing showed different curvilinear profit effects. | This study demonstrates method-specific contingency but does not explain how owner-managers reconcile multiple pricing references.     |

Table 1 synthesises the studies most directly relevant to this unresolved process. The present study addresses this gap by examining common and contrasting pricing patterns across 10 small Malaysian F&B businesses and developing an evidence-based interpretation of how multiple pricing reference points are integrated under resource and market constraints.

## METHODOLOGY

### RESEARCH DESIGN

This study employed a qualitative multiple-case design to examine how small F&B businesses formulate and adapt pricing decisions. The qualitative approach was appropriate because the study sought to understand the reasoning and contextual conditions underlying pricing rather than to test predetermined causal relationships (Creswell & Poth 2018). Each of the 10 businesses was treated as a case, enabling comparison of recurring and contrasting patterns. The aim was to develop analytical understanding rather than statistical generalisation.

The multiple-case structure was used to distinguish case-specific practices from patterns that recurred across businesses. A pattern was considered analytically meaningful when it helped explain similarities or differences in how owners used cost information, competitor benchmarks or customer-related considerations. Therefore, the study design emphasised theoretical

interpretation across cases rather than numerical prevalence alone, although the frequency of each pricing configuration was retained to provide descriptive context.

#### DATA COLLECTION

Primary data were collected between January and March 2025 through face-to-face semi-structured interviews with the owners of the 10 participating businesses. A common interview structure supported comparability across cases while allowing participants to explain their pricing experiences and decisions in their own terms. Follow-up prompts were used where clarification or further explanation was required.

Each interview lasted approximately 30–40 minutes and was conducted in *Bahasa Melayu*. The interviews were audio-recorded and transcribed verbatim in the original language. Quotations presented in the manuscript were subsequently translated into English.

The interview protocol covered the following: how selling prices were determined; the use of cost-plus, competition-based, value-based or combined approaches; internal and external influences on pricing; competitor monitoring and market positioning; customer affordability, perceived value and reactions to price changes; and the frequency and triggers of price reviews.

The protocol examined cost calculation and mark-up practices as part of the broader pricing decision process. It also examined competitor monitoring and the extent to which market reference prices influenced price setting and revision. Customer-related prompts addressed affordability, perceived value, price sensitivity and reactions to changes in selling prices. The protocol also explored the use of basic calculations, such as break-even analysis, and the main challenges encountered when maintaining or revising prices. Thus, the semi-structured format preserved a consistent analytical focus while allowing participants to elaborate on their experiences rather than restricting them to fixed-response questions.

#### SAMPLING AND CASE SELECTION

Purposive sampling was used to select businesses whose owners had direct experience of pricing decisions (Palinkas et al. 2015). Eligible cases were required to operate in the F&B sector, have at least two years of operating experience, fall within the SME classification adopted for the study and represent a range of F&B formats. These criteria enabled the inclusion of cases with different customer segments, competitive positions and pricing practices.

The final sample comprised 10 businesses, including restaurants, cafés, beverage outlets, fast-food operations and specialty food businesses. This variation enabled cross-case comparison of how similar pricing considerations were interpreted under different operating and market conditions.

The adequacy of the final sample was justified with reference to the principle of information power rather than statistical representativeness (Malterud et al. 2016). The sample was highly specific for three reasons: all participants were owners directly involved in pricing decisions; the study addressed a focused, process-oriented aim; and the analysis was informed by established cost-, competition- and value-based pricing logics while comparing recurring and contrasting patterns across cases. These characteristics increased the informational relevance of each case. Therefore, the 10 cases were treated as an analytically bounded multiple-case sample for developing a process-level explanation. The study does not claim statistical generalisation or universal data saturation.

#### DATA ANALYSIS

The interview material was analysed using thematic analysis. The analytical procedure followed the broader logic of thematic analysis (Braun & Clarke 2006), while the initial analytical organisation was guided by the research objectives and interview domains. Recurring patterns within and across cases were retained and refined rather than forced into predetermined categories. Consistent with Naeem et al. (2023), the approach can therefore be characterised as framework-guided thematic analysis with inductive refinement.

NVivo was used to support the organisation and coding of the interview material. The first stage of analysis involved repeated review of the interview material to identify evidence relating to price calculation, competitor monitoring, customer responses, cost pressures, financial flexibility and market positioning. Relevant evidence was then assigned descriptive codes that captured the immediate meaning of the participants' accounts.

Related codes were then organised into broader analytical categories reflecting pricing logics, internal and external influences, competitive positioning and customer considerations. Patterns that could not be adequately represented by a single cost-plus, competition-based or value-based classification were retained for further analysis.

A cross-case comparison was subsequently used to examine shared and contrasting patterns. The analysis compared businesses that relied primarily on cost information with those that combined cost, competitor and customer-value considerations, while also considering differences between price-sensitive and premium-positioned cases.

The comparison proceeded by examining each case against the same broad categories and then identifying differences in how those categories functioned. For example, competitor information could serve as the dominant pricing reference point in one case but only as a secondary check in another. Likewise, customer value could justify a premium for selected offerings without replacing cost-based calculations for the remainder of the menu. This comparison supported the development of themes that described the role of each information source within the pricing process rather than treating the labels only as mutually exclusive strategy types.

The cross-case patterns were consolidated into higher-order themes that explained the pricing decision process rather than merely the frequency of strategy use. Relationships among the themes were then examined to develop the conceptual interpretation presented in the Discussion section. This progression from coded evidence to broader categories, higher-order themes and conceptual interpretation is consistent with transparent thematic analysis and conceptual-model development (Nowell et al. 2017; Naeem et al. 2023).

Analytical rigour was strengthened through cross-case comparison, attention to contrasting cases and explicit traceability between participant evidence, first-order codes, analytical categories and higher-order themes. NVivo functioned as a data-management and analytical-support tool, while interpretation and theme development remained the responsibility of the researchers. The study does not claim the use of formal member checking, multiple-coder agreement, researcher triangulation or other trustworthiness procedures that were not documented in the available research material.

The evidence-to-theme table further serves as an audit-oriented representation of the analysis by showing how reported case patterns were translated into first-order codes, analytical categories and higher-order themes. Although this does not substitute for procedures such as member checking or independent coding where these procedures are undertaken, it improves transparency by allowing readers to inspect the interpretive pathway used in this study.

The coding and thematic summary reported in the Results section provides a transparent link between the case evidence and the higher-order interpretation. Therefore, the interpretation remains bounded by the evidence from the 10 cases, and no claims are made regarding analytical procedures that were not documented in the available research material.

## RESULTS

The cross-case analysis showed that pricing was not characterised by uniform reliance on a single method. Cost-plus pricing appeared in seven cases (A, B, C, E, G, H and J), competition-based pricing in six cases (A, D, E, F, G and J) and value-based pricing in three cases (B, G and I). Five businesses (A, B, E, G and J) combined two or more pricing logics. Four higher-order themes emerged: cost recovery as a pricing anchor; competitive benchmarking as market calibration; customer value and positioning as sources of pricing latitude; and adaptive pricing integration under financial and market constraints.

TABLE 2. Cross-case profile of pricing practices

| Case | Business type                  | Pricing configuration                       | Main influences                                 | Positioning                               |
|------|--------------------------------|---------------------------------------------|-------------------------------------------------|-------------------------------------------|
| A    | Fast-casual Western restaurant | Cost-plus + competition-based               | Costs; competitor pricing                       | Affordability / competitor responsiveness |
| B    | Artisan pizza restaurant       | Cost-plus + value-based                     | Premium ingredients; demand                     | Premium quality differentiation           |
| C    | Traditional local eatery       | Cost-plus                                   | Production costs; economic trends               | Cost-effective traditional offering       |
| D    | Casual dining restaurant       | Competition-based                           | Competitor pricing; branding                    | Market alignment / brand experience       |
| E    | Budget café (student-oriented) | Cost-plus + competition-based               | Raw-material costs; affordability               | Budget / price-sensitive                  |
| F    | Beverage kiosk / drink outlet  | Competition-based                           | Competitor pricing                              | Competitive market positioning            |
| G    | Hybrid café-restaurant         | Cost-plus + competition-based + value-based | Costs; competitor pricing; customer preferences | Integrated / hybrid positioning           |
| H    | Fast-food outlet               | Cost-plus                                   | Raw-material costs; inflation                   | Cost-conscious / market-responsive        |
| I    | Speciality coffee café         | Value-based                                 | Brand positioning; demand                       | Premium positioning / customer loyalty    |
| J    | Modern café / brunch outlet    | Cost-plus + competition-based               | Competitor pricing; economic trends             | Adaptive market positioning               |

## COST RECOVERY AS A PRICING ANCHOR

Cost information functioned as the most common internal reference point for pricing. For several owners, it established the minimum financial requirement that a selling price needed to satisfy before market considerations were incorporated. Business C stated: "Yes, we use cost-plus pricing... after calculating the total cost, we add a markup to make sure every item covers its expenses and still gives us a profit." Business H similarly explained: "If a combo costs around RM5 to produce, we use a 100% markup and sell it at RM10 so that our costs are covered and the price remains reasonable for customers."

The evidence indicates that cost-based calculations served both cost-recovery and margin-protection functions. Their importance increased when ingredient and supplier prices changed. Business H described continued increases in the prices of chicken, oil and other basics, while Business E reported supplier-driven changes that required periodic reconsideration of menu prices. Thus, cost information acts as an ongoing financial anchor rather than merely as an initial calculation.

However, cost increases did not produce identical price changes across firms. Some owners temporarily absorbed cost increases or adjusted prices gradually, indicating that the financial anchor interacted with other market and firm-level conditions. Therefore, the cases distinguish the role of cost information from the timing of the pricing response. Cost information establishes whether the current selling price remains financially tenable, but it does not determine when or by how much the price should change. That decision depends on the firm's capacity to absorb cost pressures and the likely market response, linking the first theme directly to the subsequent themes of market calibration and adaptive pricing integration.

## COMPETITIVE BENCHMARKING AS MARKET CALIBRATION

Competition-based pricing operated differently from cost recovery. Competitor information helped owners assess whether an internally viable price remained feasible in the local market. Business D explained: "We always check what other shops around us are charging—if their prices change, we adjust ours, so we don't lose customers." Business F similarly stated: "I usually look at the prices offered by similar businesses before deciding mine. I try to stay within the same range, so customers feel the price is reasonable."

Across Cases A, D, E, F, G and J, competitor prices acted as a calibration mechanism rather than a simple rule for copying rivals. This function was especially evident among businesses serving price-sensitive segments, where customers could switch easily between similar alternatives.

Cases A and J also reported reviewing competitors before revising existing prices. Therefore, competitor information provides an ongoing external reference that constrains how far a financially viable price could deviate from prevailing market expectations.

This distinction between financial viability and market feasibility is central to the cross-case pattern. An owner may calculate a price that covers costs and delivers the desired margin, but nearby alternatives can make that price commercially difficult to sustain. Competitor monitoring provides a practical way for small firms to evaluate this constraint even when formal elasticity estimates or sophisticated market analytics are unavailable.

## CUSTOMER VALUE AND POSITIONING AS SOURCES OF PRICING LATITUDE

Value-based reasoning was most evident in Cases B, G and I. These businesses used differentiation to create room for prices above those indicated by simple cost or competitor references. Business B stated: "We use better-quality ingredients and some exclusive menu items, so our prices are slightly higher, but customers are paying for the taste and the overall experience, not just the portion." Business I similarly emphasised presentation, service and ambience to support a slightly premium position.

The contrast with Cases E and F was informative. Business E explained that most of its customers were students and that prices needed to remain low enough to support frequent visits, while Business F relied on relatively small margins and higher sales volumes. Therefore, customer characteristics influence the degree of pricing latitude available to each business.

Case G occupied an intermediate position by charging more for selected signature items while continuing to consider costs and competitor prices. Value-based reasoning could therefore be applied selectively rather than across an entire menu.

The evidence also suggests that customer value is product-specific rather than necessarily firm-wide. A business may operate in a competitive market and still identify selected items for which uniqueness, ingredient quality, presentation or experience provides additional pricing latitude. This helps explain why value-based reasoning can coexist with cost- and competitor-based calculations within the same business.

## ADAPTIVE PRICING INTEGRATION UNDER FINANCIAL AND MARKET CONSTRAINTS

The most integrative pattern was the combination of pricing logics. Five cases used more than one approach, with Case G providing the clearest example: "We start by calculating our costs and adding a standard markup, but we also look at what

nearby cafés are charging and how customers see our brand. For some signature items, we price a bit higher because customers perceive them as more premium, as long as the price still feels affordable."

This account illustrates how different information sources address different managerial questions. Cost information establishes financial viability, competitor prices indicate market feasibility and customer value informs whether differentiation can justify a premium. No single information source resolves the entire pricing decision.

Financial flexibility affected how owners responded when these signals conflicted. Business B could initially absorb short-term cost increases within existing margins, whereas Business C reported less capacity to maintain existing prices as ingredient costs continued to rise, leading to cost reductions or gradual adjustments.

Overall, pricing across the cases was an adaptive process. Owners drew on internal cost information, external competitive signals, customer-related considerations and their own financial capacity to determine whether to maintain, increase, differentiate or recalibrate prices. Table 3 summarises the evidence-to-theme progression.

The adaptive pattern was also evident over time. Business G described moving beyond a predominantly cost-based approach as greater attention was given to market prices and changing customer preferences, while Businesses A and J reconsidered prices in response to competitor movements. Therefore, the cases indicate that pricing configurations can evolve as owners accumulate market knowledge and as the relative importance of cost, competition and customer signals changes.

The evidence further indicates that pricing becomes more integrative when businesses must simultaneously protect financial viability, remain competitively acceptable and preserve customer value. This pattern provides the empirical foundation for the conceptual interpretation developed in Discussion.

TABLE 3. Coding and thematic synthesis of pricing decision-making

| Evidence pattern                                 | First-order codes                        | Analytical category          | Higher-order theme                                 | Supporting cases    |
|--------------------------------------------------|------------------------------------------|------------------------------|----------------------------------------------------|---------------------|
| Cost calculation before mark-up                  | Cost recovery; margin protection         | Internal financial reference | Cost recovery as a pricing anchor                  | A, B, C, E, G, H, J |
| Input and supplier cost increases                | Cost pressure; inflation                 | Cost pressure                | Cost recovery as a pricing anchor                  | A, C, E, G, H, J    |
| Monitoring comparable outlets                    | Competitor monitoring; price comparison  | External market reference    | Competitive benchmarking as market calibration     | A, D, E, F, G, J    |
| Avoiding an overpriced position                  | Affordability; switching risk            | Competitive feasibility      | Competitive benchmarking as market calibration     | A, D, E, F, G, J    |
| Premium ingredients / ambience / service         | Quality differentiation; perceived value | Customer-value reference     | Customer value and positioning as pricing latitude | B, G, I             |
| Student- or budget-oriented pricing              | Price sensitivity; volume orientation    | Customer-segment constraint  | Customer value and positioning as pricing latitude | E, F                |
| Use of multiple pricing approaches               | Hybrid pricing; adaptation               | Pricing integration          | Adaptive pricing integration                       | A, B, E, G, J       |
| Absorbing or gradually passing on cost increases | Margin absorption; limited flexibility   | Financial response capacity  | Adaptive pricing integration                       | B, C                |

## DISCUSSION

### COST, MARKET AND CUSTOMER REFERENCES

The findings show that the three conventional pricing approaches perform different functions within the same decision process. Cost information operates as a financial anchor, competitor prices provide market calibration and customer value creates pricing latitude. This interpretation confirms the practical importance of cost and competitor routines documented by Wood et al. (2021), but extends their account by showing that multiple pricing logics can be complementary rather than merely evidence of organisational lock-in. In the small F&B cases, owners often moved from an internally viable price towards one that was also feasible in the market and justifiable to customers.

This functional interpretation provides a more precise explanation for hybrid pricing than a simple count of methods used. When cost, competitor and value information are treated as reference points, their coexistence is no longer theoretically contradictory. Rather, they can be complementary because each reduces uncertainty about a different dimension of the decision: whether the price is financially sustainable, whether it is acceptable in the market and whether customers have sufficient reason to accept a premium or tolerate an adjustment.

The value-based cases further demonstrate that pricing latitude is contingent. Roll and Geerties (2025) showed that value-based pricing outcomes depend on capabilities and customer price sensitivity, while Herrera and Young (2023) demonstrated the behavioural consequences of perceived unfairness in restaurant pricing. The contrast between the premium-oriented Cases B and I and the price-sensitive Cases E and F is consistent with this contingency: differentiation can widen pricing discretion, whereas customer sensitivity can narrow it.

## ADAPTIVE PRICING INTEGRATION

The central contribution is the identification of adaptive pricing integration. Five cases combined multiple pricing logics, and Case G showed an explicit progression from cost calculation to competitor comparison and customer-value adjustment. This extends prior behavioural research. Benoit et al. (2020) and Gilbert-Saad et al. (2021) showed that managers and entrepreneurs used intuition and heuristics under uncertainty; the present study identifies the pricing inputs being reconciled in a resource-constrained F&B setting without claiming a specific cognitive heuristic sequence.

Therefore, adaptive pricing integration describes how owner-managers reconcile cost, competitor and customer-value signals when no single pricing logic is sufficient to address financial, competitive and customer requirements. It reframes hybrid pricing from the simple coexistence of multiple methods as a process of selecting and weighting reference information according to the decision context.

The concept also differs from an assumption of continuous dynamic pricing. The cases did not provide evidence of automated real-time price optimisation. Instead, adaptation occurred through managerial review, observation and selective adjustment. For resource-constrained businesses, this distinction is important because adaptive integration can occur with relatively simple information systems, provided that owners deliberately compare financial, competitive and customer signals rather than relying on a single historical pricing rule.

## FINANCIAL FLEXIBILITY AND CONTEXTUAL VARIATION

The cases also show that similar cost pressures can produce different responses. Business B could absorb short-term increases, whereas Business C had less capacity to delay price adjustments. Therefore, financial flexibility is treated as a contextual boundary rather than a tested causal moderator. This interpretation parallels recent evidence that SME responses depend on internal conditions: Nizam et al. (2025) identified a contingent capability-performance relationship, while Ismail et al. (2026) showed that organisational readiness shapes how environmental pressures are translated into adoption.

Financial flexibility influences the range of options available to an owner. A firm with sufficient margin may defer a price increase to preserve customer continuity, whereas a business operating closer to its cost boundary may need to respond more quickly. Customer price sensitivity and competitive intensity can further narrow this range of options. These relationships are proposed as contextual boundaries for future testing rather than as statistically established moderators in the present study.

Therefore, the Malaysian setting is not the sole source of novelty. Its value lies in revealing a process that remains less visible in pricing research: how owner-managed firms reconcile multiple pricing references when specialised analytical resources and pricing discretion are constrained. Abd Aziz et al. (2024) similarly demonstrated the value of practice-oriented qualitative analysis in Malaysian F&B businesses.

## ADAPTIVE PRICING INTEGRATION FRAMEWORK

Figure 1 synthesises the findings into an Adaptive Pricing Integration Framework. The framework begins with cost conditions, competitive benchmarks and customer value and positioning. These reference points are interpreted through owner-manager judgement rather than mechanically determining price. Financial flexibility, changing market conditions and customer price sensitivity shape the range of feasible pricing responses.

The framework does not represent statistically tested causal relationships. Rather, it organises the qualitative cross-case patterns into a process in which pricing responses may include maintaining the existing price, temporarily absorbing cost pressure, making incremental adjustments, recalibrating prices against competitors, differentiating selected offerings or applying a justified premium.

Conceptually, the framework places owner-manager judgement at the centre because the three reference points do not automatically resolve pricing trade-offs. Judgement determines whether an owner prioritises margin protection, market parity or value differentiation in a particular situation. The framework therefore connects the established pricing logics through a managerial integration mechanism while remaining appropriately bounded by the qualitative evidence.

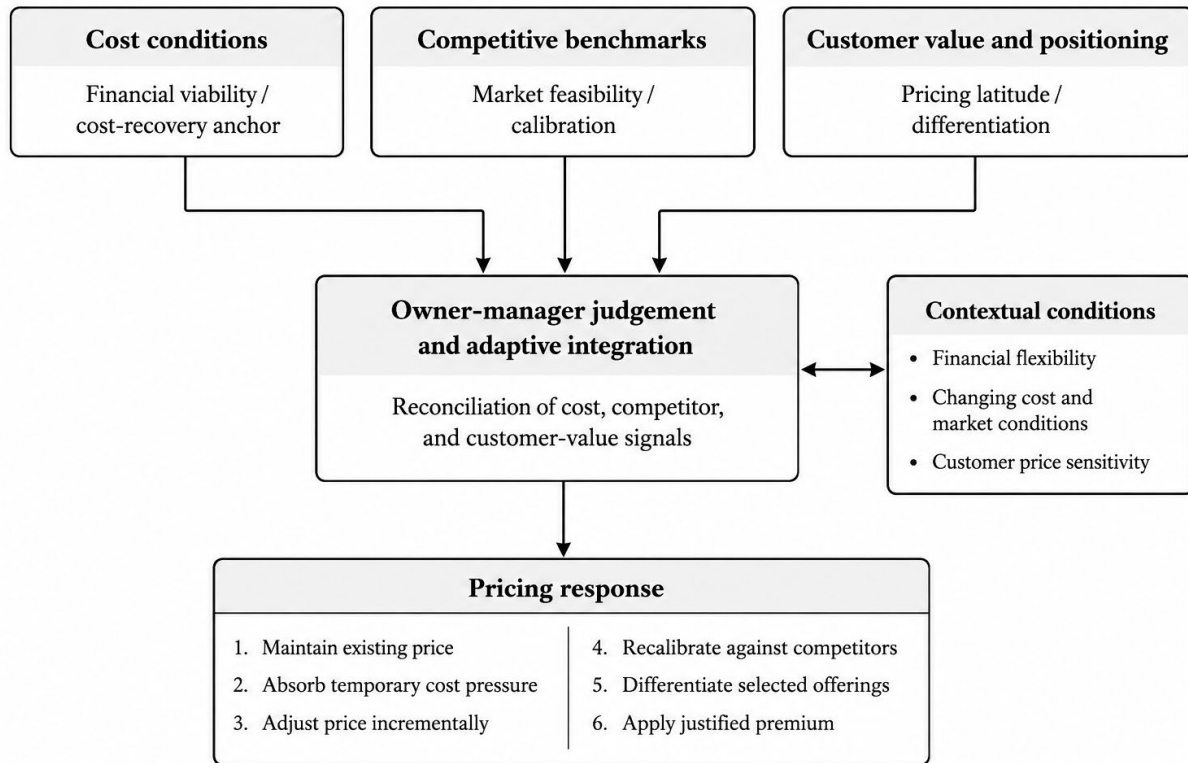


FIGURE 1. Adaptive Pricing Integration Framework for small F&B businesses (source: author's own work)

## THEORETICAL AND PRACTICAL IMPLICATIONS

### THEORETICAL IMPLICATIONS

The study makes three theoretical contributions. First, it recasts cost-plus, competition-based and value-based pricing from competing strategic classifications into complementary pricing reference points: cost information establishes financial viability, competitor prices provide market calibration and customer value shapes pricing latitude. Second, it advances adaptive pricing integration as a process-level explanation of hybrid pricing, focusing on how owner-managers reconcile signals rather than merely documenting the simultaneous use of different pricing methods. Third, it introduces a contingency-sensitive perspective in which financial flexibility, customer price sensitivity and changing market conditions shape the range of feasible pricing responses.

This process perspective complements research linking pricing capability to performance (Mora Cortez & Hidalgo 2022) by illuminating the managerial activity between information inputs and the resulting pricing response. It also identifies constructs that can be operationalised in future quantitative research, including cost anchoring, market calibration, pricing latitude and adaptive pricing integration.

A further implication is that future pricing-capability research can distinguish between the possession of information and the capacity to integrate it. A business may know its costs, competitor prices and customer preferences yet still make weak pricing decisions if these signals are considered separately or inconsistently. Therefore, adaptive pricing integration offers a potential micro-level mechanism through which broader pricing capability may be enacted in owner-managed firms.

### PRACTICAL AND MANAGERIAL IMPLICATIONS

For owner-managers, the framework provides a structured approach to pricing review rather than a recommendation to adopt a single superior strategy. The first question is whether the proposed price is financially viable based on product and operating costs. The second is whether it remains feasible relative to comparable market alternatives. The third is whether any deviation from the market reference can be justified by value that customers recognise in product quality, service, ambience, brand or other differentiated attributes.

The cases also suggest that pricing need not be uniform across the menu. Market-aligned prices can be retained for highly comparable products, while greater value-based differentiation can be applied to selected or signature offerings. Competitor prices should be used as reference information rather than copied mechanically because competitors may have different cost structures, customer segments or value propositions.

Price adjustment should likewise be treated as a set of alternatives rather than an automatic full pass-through of higher costs. Depending on financial flexibility and customer price sensitivity, a business may temporarily maintain the existing price, absorb part of the cost increase, make incremental adjustments, reduce selected costs, recalibrate against competitors or differentiate particular offerings. Basic monitoring of input costs, margins, competitor movements and customer reactions can make these decisions more systematic without requiring sophisticated pricing software.

A simple managerial routine can operationalise this logic by addressing three questions whenever a price is reconsidered: what cost change must be recovered, what price range is evident in the local market and what customer-recognised value supports movement within or beyond that range. Recording these considerations over time can also help owners distinguish temporary cost shocks from structural changes that require a more permanent pricing response.

For SME development agencies, the findings suggest that pricing support should extend beyond bookkeeping and basic mark-up calculations towards the development of integrated pricing capability. Training can help owner-managers distinguish among financial viability, market calibration and customer-value justification, and understand how these pricing reference points should be reconciled under changing market conditions.

## CONCLUSION

This study examined how small Malaysian F&B businesses formulate and adapt pricing decisions under cost, competitive, customer and market pressures. Cost-plus pricing was the most frequently observed approach, while competition-based and value-based considerations were also evident. Five of the 10 cases combined more than one pricing logic.

The first objective was addressed by identifying the roles of the three pricing approaches. Cost-plus pricing provided a common financial starting point, competition-based pricing calibrated prices against market alternatives and value-based reasoning was more evident among firms differentiated through product quality, service, ambience or brand positioning.

The second and third objectives concerned internal and external influences, competitive positioning and customer perceptions. Ingredient and supplier costs, financial flexibility, competitor movements, customer affordability and market positioning shaped whether owners maintained, revised or differentiated prices. Similar pressures did not produce identical responses because firms differed in their capacity to absorb cost increases and in the price sensitivity of their target customers.

The fourth objective was addressed through the Adaptive Pricing Integration Framework. The framework explains how cost conditions provide a financial anchor, competitive benchmarks provide market calibration, and customer value and positioning provide pricing latitude. Owner-manager judgement reconciles these pricing reference points, while contextual conditions shape the range of feasible pricing responses.

Therefore, the theoretical contribution is not the identification of another pricing strategy, but a process-oriented explanation of how established pricing logics can operate as complementary reference points in resource-constrained small businesses. Practically, the findings suggest that owner-managers should consider financial viability, market feasibility and customer-value justification together rather than rely exclusively on historical prices, mark-ups, competitor imitation or perceived value.

By distinguishing financial anchoring, market calibration and pricing latitude, the study also clarifies why the same business can legitimately use multiple pricing logics without being strategically inconsistent. The integration of these pricing reference points is itself part of the pricing capability required in an owner-managed setting.

The study is limited to qualitative evidence from 10 small Malaysian F&B businesses and does not seek statistical generalisation. It also examines owner-reported practices rather than longitudinal measures of pricing performance, profitability or customer behaviour. Future research can operationalise the framework quantitatively and examine how cost anchoring, market calibration, pricing latitude, financial flexibility and adaptive pricing integration vary across larger samples and periods of cost or competitive volatility.

## STATEMENT OF DECLARATION

This study maintains the confidentiality of the businesses involved to protect their privacy and ensure the anonymity of all participants. All data collected have been used solely for academic purposes and are presented without revealing any identifiable information. No details will be disclosed to any third party without prior consent, in accordance with ethical research principles and applicable data protection guidelines.

During the preparation of this work, the author used ChatGPT to improve language clarity and readability. Following the use of this tool, the author carefully reviewed and edited the content as necessary to ensure accuracy and coherence. The author takes full responsibility for the final version of this publication.

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Fadhlur Rahim Azmi  
Department of Marketing & Management  
Faculty of Business & Management  
Universiti Teknologi MARA  
110 Off Jalan Hang Tuah, 75350 Melaka, MALAYSIA.  
E-Mail: fadhlur@uitm.edu.my