ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 10| Issue: 10| October 2024|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2024: 8.402 || ISI Value: 1.188

EXPLORING THE PRICING STRATEGIES OF VEGETABLES VENDORS

Calvin J. Caliat*, Maximo L. Abestano, Jr., Al-Radzwan J. Daham, Fatima Jasmeen J. Jumaide
**Department Chairperson*
General Education, Secretarial and Office Management Department, College of Arts and Sciences, Mindanao State University Tawi-Tawi College of Technology and Oceanography, Bongao, Tawi-Tawi, 7500, Philippines
https://orcid.org/0000-0001-8012-2443

Article DOI: https://doi.org/10.36713/epra18792
DOI No: 10.36713/epra18792

ABSTRACT
Pricing is one of the determining factors in assessing gross sales and profit, especially in vegetable vendors. Pricing techniques shall be assessed to reach long-term profitability. This study examines how vegetable vendors of Bongao Public Market decide on prices. Five standard pricing methods were explored, including adding a markup to costs, pricing based on competitors, setting prices according to perceived value, setting high prices then lowering them over time, and adjusting with low prices to gain market share. Fifty respondents were chosen to participate in this study through simple random sampling. This study used surveys, interviews, and market observations.

The findings show that vendors are aware of pricing techniques. They use different strategies depending on factors like production costs, competition, and customer preferences. This study aimed to help vendors and others in the vegetable business make better decisions by understanding these pricing methods and their effects.

KEYWORDS: *Pricing, Pricing Strategies, Vendors, Vegetables Vendors*
JEL Classification: A12, M39, Q11

INTRODUCTION
Vegetable vendors have encountered various rudimentary problems with their business, such as a marketing system constrained by unfair product pricing by brokers (Bekele et al., 2016), no permanent place for selling (Choudhary & Raghuwanshi, 2021), and the challenge of bargaining to reduce the price and collect the credit payment from customers (Amballoor, 2023), which leads to low profit for the vendors (Chandralekha, 2021). In addition, vendors have also experienced tight market competition and unpredicted consumer preferences (Buhion, 2023).

Product pricing is part of the marketing system that can affect low sales and income for the vendors. Vendors shall create strategic pricing to satisfy the customer by delivering the best value and underpricing satisfying products (Nagle & Müller, 2018). Due to the inflation rate, customers are more price-sensitive when they allocate a budget for their daily expenses. It is challenging for market vendors to create strategic pricing so that customers still purchase these basic commodities. With stiff market competition and sudden changes in customer preferences, marketers have additional positive encounters to remain playing in the market. In the end, the decision of the vendors must agree with their sales objectives for long-term profitability.

In the Philippines, vegetable vendors shared their frustration with dropping earnings. They experienced slow sales (Usigan & Primero, 2024). In addition, their capital was borrowed from banks, cooperatives, or other financial institutions. They expected to earn more profit; however, they experienced breakeven, and some were losing their income. Some were due to competition and price fluctuations (Mercado, 2018).

The price changes of some basic commodities and gasoline might affect consumer purchasing behavior. Consumers might increase their price sensitivity when purchasing basic commodities. These changes also affect price competition, which leads to either decreasing or increasing prices. Vendors shall create a calculated pricing strategy to earn revenue.

OBJECTIVES
This study aims to delve into the intricate pricing strategies used by vendors in Bongao Public Market, with a specific focus on the vegetable sector. The primary objective of this research is to identify the prevailing pricing strategies utilized by vendors and to examine the factors driving their adoption and implementation (Tetiana, 2023). By gaining insights into the pricing behaviors and underlying motivations of vendors, this research seeks to elucidate the intricacies of pricing dynamics in agricultural markets and offer actionable insights for academics,

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policymakers, industry stakeholders, and a broader audience interested in agricultural economics or market dynamics.

In addition, the result of this study provides information that vendors' decision in creating strategic pricing management might anchored from this study. This is an opportunity for the academe to create sustainable programs for this industry.

LITERATURE REVIEW

Vegetable Vendors

Importance and Impact of Market Vendors

Market vendors and traders play an essential role to the urban economies where they offer easy access to affordable retail and wholesale goods and services. Vendors are usually selling vegetables, garments, electronics and gardening tools (WIEGO, n.d.). They sell located at public spaces, including booths or built market (Vanek et al., 2015).

Market trading provide another substitute of source of income for their families and school expenses for children. It gives informal jobs and generate taxes, including permits, licenses, fees and fines. Despite the impact of this trading, they also faced various challenges that are overlooked by economic agent, where supposed to be help by the municipal policies and practices (Roever, 2014).

In Ghana, there were 29 per cent of total urban employed in street vendors and market traders. However, 39 percent and 10 per cent of women and men, respectively, were engaged in market trading in 2015 (Baah-Boateng & Vanek, 2020). In eight major South African metro areas, market traders are composed of one per cent women and men, wherein five per cent of total urban employment in 2018 (Rogan, 2019). Moreover, market traders and street vendors were comprised of eight per cent of total urban employment (Raveendran & Vandek, 2020).

Motivation of Vegetable Vendors

Poverty is one of the major predicaments in the world. Country to country find major ways to solve and fight this problem. The data relies on each country's national household surveys, which have differences across various countries (Hasell et al., 2022). According to the World Bank Group (2024), around 700 million individuals live on the extreme poverty line, with an income of less than $2.15 per day. Because of poverty and lack of educational attainment, Indians invested in and indulged in the vegetable vending business (Jaishankar & Sujatha, 2016). An estimated workforce of over 25 percent is in the vending business (Manikandan & Ramamurthy, 2019). In addition, the Tanzanian locals believe engaging in vegetable vending can address poverty by generating revenue (Mkwizu, 2023).

In the Philippines, the poverty incidence in 2023 was 10.9 percent, meaning Filipino families did not have enough income to meet their basic food and non-food needs (PSA, 2024). Small enterprises such as vegetable selling can mitigate poverty (Vandenberg, 2006). The business provides money for daily needs, lessening the poverty incidence in the country.

Vegetable vendors play a significant role in the informal economy (Orlale et al., 2022) and help develop the urban economy through taxes, licenses and permits, fees, and fines (WIEGO, n.d.). It also provides money for their family members, especially their children's education, and increases living conditions (Tigari & Anushree, 2020; Kumar et al., 2023). It gives informal jobs for low levels of education and skills and solves livelihood problems (Jaishankar & Sujatha, 2016). It also provides lower valuable prices for the urban poor (Neary, 2018). The country's high unemployment rate can help this business through additional income for their family members.

The study explores vegetable vendors' pricing strategies and awareness in Bongao, Tawi-Tawi. It helps the informal sector make their businesses sustainable, which creates opportunities for a sustainable community on SDG No. 11 and reduces poverty on SDG No. 1.

Conceptual Framework

Pricing strategies are fundamental to the functioning of markets (Anderson et al., 2022) and profoundly influence consumer behavior. Pricing is an essential aspect of marketing. Effective pricing creates significance in the market, resulting in financial success (Nagle & Müller, 2018).

This framework encompasses various models, including the awareness of pricing strategies and their use by vegetable vendors (Figure 1). This study started by investigating the level of awareness of pricing strategies. The pricing strategies include cost-plus, competitive, value-based, pricing skimming, and penetration pricing, analyzing their applicability and effectiveness within public market contexts (Aman, 2022).

In cost-plus pricing, vendors set prices by adding a markup to the cost of producing or acquiring the product. The markup covers the production costs and allows for a desired profit margin (Hanson, 1992; Kaplan & Anderson, 2007). This strategy ensures that vendors cover their expenses and generate a profit.

Competitive pricing refers to adjusting prices based on competitors' prices (Nagle & Müller, 2018). Vendors examine the prices of competitor's similar products and then set their prices accordingly to remain competitive. This strategy aims to attract customers by offering prices comparable to those of competitors.

Value-based pricing is determined by customers' perceptions of the product. Vendors set prices based on the benefits and value that customers attribute to the product rather than solely considering production costs (Kienzler, 2018). This strategy allows vendors to capture the maximum value that customers are willing to pay for the product.

Pricing skimming involves setting high initial prices for new or innovative products and gradually lowering them over time

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(Spann et al, 2015). This strategy targets early adopters and customers willing to pay a premium for new features or technology. As demand stabilizes, prices are lowered to attract more price-sensitive customers.

Penetration pricing involves setting low initial prices for products to quickly gain market share and penetrate the market (Ali & Anwar, 2021). This strategy aims to attract price-sensitive customers and discourage competitors from entering the market. Once a foothold is established, prices may be gradually increased to reflect the product's value (Spann et al., 2015).

Each strategy has advantages and challenges, requiring vendors to carefully evaluate market dynamics and consumer behavior to determine the most effective approach for driving sales and maximizing profits in Bongao's vibrant marketplace.

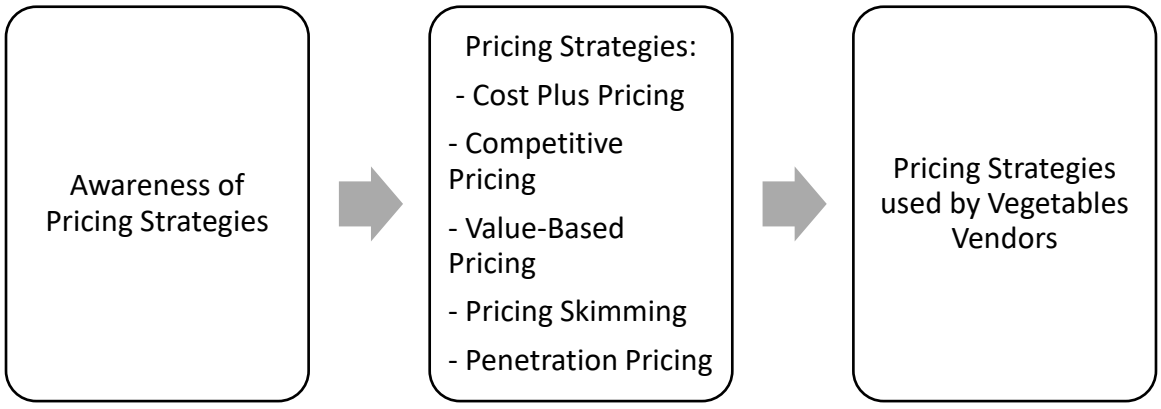


Figure 1. Conceptual Framework of Exploring Pricing Strategies

Public Markets

Public markets, whether ordinary or located in distant places such as Bongao Public Market on secluded islands, play vital roles as centers for trade, socializing, and sharing cultural experiences (Morales, 2009). While both share roles in local economies and cultural preservation, they differ in accessibility and market dynamics (Balsas, 2020). Urban markets, renowned for their easy access and wide variety of goods, cultivate lively economic and social settings (Morales, 2009). In contrast, Bongao Public Market faces challenges due to its isolated location, impacting accessibility and infrastructure. Market dynamics vary, with typical markets experiencing higher competition and turnover compared to Bongao Public Market's potentially limited customer base. Understanding these distinctions is crucial for policymakers and stakeholders to tailor strategies supporting both types of public markets in their unique contexts (Evanschitzky et al., 2020). While typical markets may boast bustling activity and diverse goods, Bongao Public Market serves as a testament to resilience, overcoming geographic barriers to sustain local commerce and community life. The comparison between regular public markets and Bongao Public Market highlights the varied factors influencing these important community areas. Market dynamics, pricing strategies, and factors influencing pricing decisions vary significantly, influenced by geographic location and local context. Understanding these intricacies is crucial for vendors to navigate market competition and make strategic pricing decisions effectively. By synthesizing existing literature on pricing strategies and their determinants in public markets, we gain valuable insights for enhancing market efficiency and competitiveness in Bongao Public Market.

MATERIALS AND METHODOLOGY

The study was conducted at the local Public Markets of the Municipality of Bongao, Tawi-Tawi, in the Southernmost tip of the Philippines. It is a cornerstone of economic activity, particularly in the trade of fresh produce, notably vegetables. There is one primary and one little public market in the municipality. Within this market ecosystem, the pricing decisions made by vendors hold significant sway over market dynamics, vendor profitability, and consumer access to essential goods (Elmaghraby et al., 2015). This study aims to explore the awareness of vegetable vendors in Bongao, Tawi-Tawi

The municipality's licensing office registers 90 registered vegetable vendors. This study used simple random sampling to obtain a sample size of 50 vendors.

A structured questionnaire was used to gather information and insights from the respondents. Vendors will answer a structured questionnaire, responding to closed-ended inquiries concerning pricing techniques, strategies, and factors influencing their pricing decisions. Additionally, a limited number of open-ended questions will allow vendors to provide qualitative insights into their pricing practices.

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The survey questionnaire has three parts that serve as a guide for inquiry. These include the personal profile, business profile, and pricing strategies used by the respondents. Common inquiries include awareness of pricing strategies and vendors' standard pricing strategies and practices. By addressing these questions, we aim to contribute to a deeper understanding of pricing mechanisms in agricultural markets and provide practical recommendations for enhancing market efficiency and competitiveness.

Descriptive and inferential statistics were used to analyze and present the data. A descriptive statistic summarizes the data using frequencies, percentages, means, and standard deviations.

RESULTS AND DISCUSSION

This study explored the respondents' awareness of pricing strategies and identified their strategies. The 50 respondents provided relevant information on the questionnaire queries.

Personal & Business Profiles

Age, sex, and civil status are essential to assessing the economic opportunities for poverty and unemployment reduction in every sector of the vegetable vending business. In Bongao Public Market, the average age of vegetable vendors—respondents—is 38.96. Table 1 highlights the basic demographic profile of the respondents. Most of the participants are married. More than half of the respondents are female, 54%, compared to male, 45%.

Table 1. Demographic Distribution in terms of Civil Status & Sex

Civil Status	F	%
Single	1	2%
Married	48	96%
Widow	1	2%
TOTAL	**50**	**100%**
Sex		
Male	23	46%
Female	27	54%
TOTAL	**50**	**100%**

The educational level is essential for adopting effective pricing strategies for their business. Table 2 shows the educational level distribution. 28% of the respondents graduated from college, and 30% have reached the college level. Some vendors still need education, with 6%

Table 2. Educational Attainment Distribution

Educational Attainment	F	%
No Degree	3	6%
Elementary Level	5	10%
Elementary Graduate	4	8%
High School Level	3	6%
High School Graduate	6	12%
College Level	15	30%
College Graduate	14	28%
Master's Level	0	0%
Master's Graduate	0	0%
TOTAL	**50**	**100%**

This study also assesses the primary source of income among vegetable vendors. The respondents' primary source of income is the vegetable vending business (Table 3). The average years of business operation is 12 years, with an average initial investment of PhP 27,756.00. Their average daily income is PhP 4,924.00.

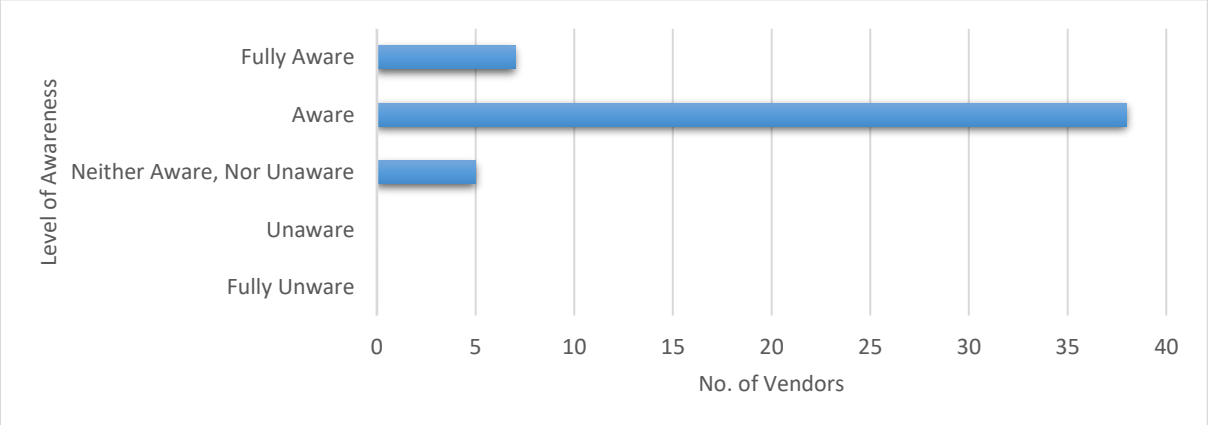


Figure 2. Pricing Strategy Awareness of Vendors

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Table 3. Primary Source of Livelihood

Primary Source	F	%
Yes	49	98%
No	1	2%
TOTAL	**50**	**100%**

Pricing Strategies Awareness

Awareness of the pricing strategies is essential to understanding the vendors and how they attract and retain customers. Figure 2, the respondents' awareness of the pricing strategies: 14% of the respondents were fully aware of analyzing various pricing strategies in the business. While 76% were aware, and 10% were neither aware nor unaware. Most vendors are either aware or fully aware of pricing techniques, with only a small percentage being neither aware nor unaware. It suggests a relatively high awareness among the vendors regarding various pricing strategies.

Pricing Strategies

All vendors reported using cost-plus pricing. 49% of the respondents used competitive pricing strategies for their products. Additionally, a notable proportion employed value-based pricing (54%), while fewer utilized pricing skimming (32%) and penetration pricing (36%) strategies. Cost-plus pricing and competitive pricing are commonly used by all vendors, indicating that these are the most common strategies. Value-based pricing, pricing skimming, and penetration pricing are also used, but to a lesser extent.



Figure 3. Pricing Strategies Implemented by Vendors in Bongao Public Market

CONCLUSION

Pricing is essential for vendors to achieve long-term profitability. To achieve this goal, vendors must have a solid pricing strategy to retain customers and maintain long-term engagement. This study helps vendors become aware of solid pricing strategies despite external and internal factors. Moreover, it explores the pricing strategies employed by vendors in Bongao Public Market.

A detailed survey of the respondents found that most are aware of various pricing strategies and predominantly use cost-plus and competitive pricing. The respondents are aware of the pricing techniques but need more relevant information to understand how to develop pricing strategies.

All female respondents use cost-based pricing, while male respondents use cost-based and competitive pricing. Females calculate their cost of goods sold as the determining factor for markup, while males ask other stores for pricing.

Recommendations

Based on the findings of this study, the following recommendations can be made:

Enhance Vendor Awareness and Training. Given the high awareness of pricing strategies, continuous training programs can help vendors refine their skills and adapt to changing market conditions. Training should focus on advanced pricing strategies and market analysis techniques.

Strengthen Market Information Systems. Providing vendors with up-to-date information on commodity prices, market trends, and consumer preferences can help them make more informed pricing decisions. Implementing a market information system within the public market could facilitate this.

Encourage Collaboration Among Vendors. Encouraging vendors to collaborate can help them negotiate better prices for their inputs, share market information, and collectively respond to competition. Forming vendor associations or cooperatives could be beneficial.

Policy Support and Regulation. Local government units should consider providing support through subsidies, tax incentives, and rgulations that stabilize market conditions. Policies to reduce the cost of commodities and support sustainable business goals can positively impact pricing strategies.

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