

## **MSMEs PRODUCT SELLING PRICING STRATEGY TO INCREASE PROFITS USING THE COST PLUS PRICING APPROACH**

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**Abstract:** This research aims to examine and implement a strategy for determining the cost of production using cost plus pricing. The basic assumption of this research is that there are several MSMEs that still use conventional methods in determining the cost of production. The implication is that MSMEs have the potential to lose profits because the prices set are still far from actual profits. The research method uses descriptive qualitative with a literature review approach. The model applied in this research is the cost-plus pricing method for MSMEs which can not only increase potential profits but can also be used to promote products at discounted prices. Research results show that there is an increase in profits of 640% when MSMEs apply the cost-plus pricing method. Apart from that, at certain moments, MSMEs can provide discounts of up to 20% without losing profits. The limitation of this research lies in the small scale of the object. Thus, this research cannot be generalized to apply to different objects. However, this research provides recommendations for further research with larger objects, so that the differences can be seen.

**Keywords:** *Cost-Plus Pricing; Accounting; MSMEs; Profit Margin*

Submitted: 2024-05-03; Revised: 2024-06-12; Accepted: 2024-06-13

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### **1. Introduction**

Endemic is a time when MSMEs experience economic recovery after more than 2 years of crisis. This economic revival is in line with the growth of the MSME sector during the endemic period. This is marked by an increase in MSME profit projections. Research (Santoso et al., 2023) reveals that financial stimulus by the government is one of the factors driving this growth. On the other hand, (Santoso, 2020) also revealed that digital marketing also contributed to increasing sales. Apart from being triggered by an increase in sales quantity, the increase in MSME profits was also influenced by changes in sales strategy. A study (Natalia & Mulyana, 2014) revealed that changes in sales strategy during the endemic period encouraged an increase in company profits. This is because product absorption increases.

Increasing profits for companies and MSMEs is not only triggered by sales strategies. Although several studies (Cheng et al., 2021; Porter et al., 2003; Ramli et al., 2019) emphasize that increasing profits can only be supported by increasing sales. However, on the other hand, studies (Prabowo & Salim, 2023; Wang et al., 2021; W. Zhang et al., 2023) provide an alternative point of view that optimizing product selling prices can increase company profits. This confirms that increasing profits for companies and MSMEs is not only in terms of increasing sales, but also in terms of sales price setting strategies.

The main problem faced by MSMEs is inaccurate financial records resulting in the cost of production being too low or even higher. Setting the cost of production too low and not adding a profit margin component to the selling price results in MSMEs potentially experiencing losses. Much research has been carried out on selling price determination strategies. In fact, (Ingenbleek, 2015) emphasized that one way to maintain the sustainability of the food business is to continue to innovate product selling prices. The character of Indonesian consumers cannot be separated from prices and discounts. A study (Santoso et al., 2020) reveals that apart from product innovation, consumers will focus on the price of the product itself. Customers will choose competitive product prices compared to expensive products. Research (Djatkiko & Pradana, 2016; Ingenbleek & van der Lans, 2013; Liang et al., 2023) found the fact that consumers focus more on price compared to product quality.

The conditions above ultimately force MSME business actors to innovate not only products but also pricing strategies. Pricing strategies for MSME products are increasingly important to study because not all business actors can create strategies. Apart from that, the MSME sector in Indonesia is one of the drivers of the macro economy. Studies (Caesar & Haryadi, 2022; Padmini, 2019; Singh et al., 2022) reveal that MSMEs are the main driver of economic growth. So, improving the performance of MSMEs also needs to be considered. One thing that must be paid attention to is pricing. This is to keep MSME products absorbed by the market and MSME profits can also be recorded.

Increasing company or MSME profits can be done using various methods. However, not all methods used are suitable for MSMEs. Research (C. Zhang & Nik Azman, 2023) found the fact that methods of increasing company profits are very specific depending on the character of the business world. This has led to studies that produce generic strategies in setting prices to increase profits. One of the most common things business actors do to increase profits is the cost-plus pricing approach. Several studies (Guerreiro et al., 2012; Guilding et al., 2005; Putri et al., 2022) reveal that this method is the easiest method to use, especially for MSMEs. This approach is very simple because this strategy is based on adding a profit margin to production costs.

Cost Plus Pricing is the easiest method to apply in the MSME sector. This is because the scope of MSMEs is still small, so product pricing strategies do not need to pay attention to other details. Simply focus on production costs plus profit margins. The study (Farm, 2020) emphasizes that pricing will influence consumer decisions in the market. Furthermore (Hartanti, 2020; Tiara et al., 2023) underlines that this method is quite reliable for use during pandemics and post-pandemic (endemic). Apart from its flexible nature, this approach is very easy to implement.

This research is a descriptive qualitative type of research with a literature review perspective or approach. Empirical studies were carried out as an initial stage of this research to support the basic postulates and hypotheses proposed. This stage is carried out by providing a critical review of several studies with the same theme. The novelty of this research lies in the object used being specific MSMEs. The object of this research is MSMEs in the food and beverage sector under the guidance of the Surabaya City Industry and Trade Service. The sources used were 15 MSME owners in the food and beverage sector.

## **2. Research Method**

The type of research used is descriptive qualitative. The approach used is literature study by conducting empirical studies as preliminary research. Critical studies in empirical studies include reviewing ideas, insights, and new discoveries from references that refer to an academic

oriented approach. Pricing strategies are the most common subject of discussion to increase company and MSME profit projections. The considerations for using a literature review approach in this research are as follows: 1) this research would be more logical if it used a more detailed literature review approach; 2) secondary data sources can be obtained from the industry and trade department; 3) initial research on similar studies has been carried out a lot but has not reached general generalizations; 4) this research is a follow-up to previous studies to obtain more specific implications.

This research will focus on strategies for determining selling prices for MSME products in the food and beverage sector under the guidance of the Surabaya City Industry and Trade Service. One form of selling price is production costs or Company Operating Costs (COC). However, not all MSME business runner add a profit margin variable to determine the selling price. As a result, the prices set by MSMEs are too low so that MSMEs do not have a profit margin.

This research uses the Triangulation test to test the model. This test includes three data validity checking activities which include: 1) Source Triangulation; This activity is checking data from various research data sources to ensure the validity of the data sources. The data is then categorized to classify similar views, identify the same or different data, describe it, and then draw conclusions; (2) Technical Triangulation; This activity checks the same source with different techniques. This activity includes in-depth interviews; observation (empirical observation); and review the document; (3) Time Triangulation; This activity basically rechecks the data source using the same technique but in a different situation and time. Repeat checking the data at different times and situations to ensure the consistency of the data results obtained. Consistency of this data is necessary so that research results do not become biased. If the data obtained is different in the same situation and time, then the data source cannot be used.

### ***Model Testing***

Testing this research uses triangulation. There are three activities to check the validity of the data which include: First, source triangulation; In this phase, various research sources are checked. This activity also includes categorizing data into groups with the same point of view, describing it, and finally drawing conclusions. Second, Technical Triangulation, where this activity is checking the same data with different methods. This phase includes in-depth interviews, observations, and document reviews. Third, Time Triangulation; in this phase is to check the same data again using the same method but at a different time and range. So that the data does not become biased, data consistency is needed.

## **3. Results and Discussion**

### **3.1. Results**

This research data comes from several sources, namely MSMEs in the food and beverage sector under the guidance of the Surabaya City Industry and Trade Service. The pricing strategy used by MSMEs is still conventional and does not refer to any theory. Pricing strategy only refers to the total average costs used to produce a product. They have not taken into account the minimum profit margin that is added to the components that make up the price. Thus, MSMEs experience potential loss of profits. Even if you get a profit, the margin you get is not as much as expected. The following are several cost components that make up the price of one of the MSMEs in the food and beverage sector.

**Table 1. Raw Material Cost**

<b>Raw Material</b>	<b>Annual Cost</b>	<b>%</b>
<b>Flour</b>	IDR 35.070.000	40,1%
<b>Sugar</b>	IDR 3.250.000	3,7%
<b>Egg</b>	IDR 29.865.000	34,2%
<b>Butter</b>	IDR 3.020.000	3,5%
<b>Chocolate</b>	IDR 4.500.000	5,1%
<b>Cheese</b>	IDR 5.050.000	5,8%
<b>Water</b>	IDR 2.300.000	2,6%
<b>Creamer</b>	IDR 4.260.000	4,9%
<b>Yeast</b>	IDR 125.600	0,1%
<b>Total</b>	IDR 87.440.600	

The total production costs that must be incurred by one food MSME is IDR 87,440,600 for a year. The largest cost component is flour or 40.1% of total production costs. The second largest component or 37.2% is sugar. These MSMEs have the potential for fluctuations in production costs because these two components of raw material costs have high price fluctuations. Sugar price fluctuations are quite high, especially before the holidays, Christmas and New Year. These changes will ultimately affect the company's revenue.

Apart from raw material costs, this MSME also records direct labor costs. These direct labor costs occur because MSMEs have workers who are paid hourly and work 8 hours per day for a year or the equivalent of 2,496 hours. The wage given is IDR 10,000 per hour. The table below is a calculation of direct labor costs:

**Table 2. Direct Labor Cost**

<b>Cost Component</b>	<b>The number of workers</b>	<b>Total Working Hours</b>	<b>Wages</b>	<b>Total Amount</b>
<b>Direct Labor</b>	3	2496	IDR 10.000	IDR 74.880.000
<b>Total</b>				

Table 2. Direct Labor Cost above shows that direct labor costs are almost the same as raw material costs. The total salary costs that must be paid by MSMEs in a year is IDR 74,880,000. These salary costs do not take into account overtime costs if MSMEs have to meet production targets so they have to work overtime. These costs are also only in terms of workers' basic salaries without allowances.

Another cost that must be incurred by MSMEs is factory overhead costs. These costs include indirect labor costs, machine maintenance costs, electricity costs, and internet costs. The table below shows factory overhead costs.

**Table 3. Overhead Cost**

<b>Types of Overhead Costs</b>	<b>Total Cost</b>	<b>%</b>
<b>Indirect Labor Costs</b>	IDR 8.200.000	42,7%
<b>Machine maintenance</b>	IDR 750.000	3,9%
<b>Electricity</b>	IDR 7.250.000	37,8%

Types of Overhead Costs	Total Cost	%
Internet	IDR 1.250.000	6,5%
Gas	IDR 1.750.000	9,1%
<b>Total</b>	<b>IDR 19.200.000</b>	

Based on Table 3. Overhead Cost, indirect labor costs are the largest component absorbing costs or 42.7% of all overhead costs. Meanwhile, 37.8% is electricity costs. This MSME operates in the food and beverage sector and produces bread. The equipment used is mostly electric ovens so the electricity cost component is quite large as overhead costs. The rest, other costs are no greater than 10%.

Apart from the costs mentioned above, these MSMEs still have to incur other costs, namely non-production costs. Non-production costs are used for general administration purposes which are tasked with monitoring the smooth running of entrepreneurial activities. The total costs incurred during a year are IDR 9,450,000,- So, if you add up all the total production costs that must be incurred by MSMEs are as follows:

**Table 4. Cost of Good Sold**

Cost of goods sold	Cost	%
Raw Material Costs	IDR 87.440.600	45,8%
Direct Labor	IDR 9.450.000	4,9%
Indirect Labor	IDR 74.880.000	39,2%
Overhead Cost	IDR 19.200.000	10,1%
<b>Total Cost</b>	<b>IDR 190.970.600</b>	
<b>Production amount</b>	<b>40.000pcs</b>	
<b>Cost of goods sold</b>	<b>IDR 4.774</b>	
<b>Selling</b>	<b>IDR 5.000</b>	
<b>Profit</b>	<b>IDR 226/pcs</b>	
<b>Total Profit per year</b>	<b>IDR 9.029.400</b>	

Based on Table 4. Cost of Good Sold, according to them, the cost of production is IDR 4,774,- and the selling price is IDR 5,000,-/pcs. The profit value per product is IDR 226 or the equivalent of IDR 9,029,400 in a year.

The process of determining the cost of production has not added a proportional profit margin. The business owner only adds a few thousand in profits. In fact, profit margins should be calculated or added proportionally. Food and beverage businesses provide profits of at least 20% of total production costs. The additional margin is calculated after all production costs have been calculated. This is to obtain a reasonable profit value from each production cost. This proportional increase in profit margin is also ultimately to avoid potential losses. The potential loss is caused by not achieving a proportional profit margin. The cost plus pricing model can also ultimately guarantee that business owners always get a profit from every turnover sold. So, the higher the turnover obtained, the profits will also increase proportionally.



### 3.2. Discussion

The cost plus pricing model in this research is used to ensure business owners get proportional profits. In addition, in the long term, using this model can also prevent business owners from losses resulting from errors in calculating the cost of production. Inaccurate calculation of the cost of production, apart from reducing profit margins, also has the potential to cause business losses. Business owners should add a profit margin after all production costs have been calculated. The added profit margin will form a new cost of production and guarantee that the business owner gets a reasonable profit.

The profit value obtained from the table above is IDR 9,029,400 in a year. It seems quite large, but this value when compared to the total costs incurred is only 5% of profits. The 5% profit value is too small if it is related to the food and beverage sector. This value also does not take into account the annual inflation increase of 2% and cost appreciation of 2% a year. In other words, the intrinsic profit value of these MSMEs is only 1%.

A business is not or cannot be said to be worth continuing if the profit value is still around 5% in a year. This refers to the annual average inflation value in Indonesia which can reach 3%. So, qualitatively the net profit margin is only 2%. This is very small compared to a retail business with a minimum profit value of 12.5%. Research (Caro et al., 2020; Cleary & Chenarides, 2022; Vojteski-Kljenak et al., 2019) reveals that to maintain the sustainability of a retail business, the minimum profit that must be obtained is 12.5%. The same thing was also expressed by (Bastomi et al., 2023) that to maintain the sustainability of MSME businesses, a minimum profit of at least 20% is needed.

Based on this, MSMEs must recalculate cost components so that selling prices are not set too cheap. The calculation of the cost of production must take into account the desired profit margin target. This is to keep profits in line with expectations. Apart from that, this recalculation is also to avoid potential losses and achieve break-even in the not too distant future. Calculating the cost of goods sold simply adds the desired profit margin. The following is a table for calculating the cost of goods sold by including the profit margin.

**Table 5. Cost of Good Sold with Cost Plus Pricing**

<b>Cost of goods sold</b>	<b>Cost</b>	<b>%</b>
<b>Raw Material Costs</b>	IDR 87.440.600	45,8%
Direct Labor	IDR 9.450.000	4,9%
Indirect Labor	IDR 74.880.000	39,2%
Overhead Cost	IDR 19.200.000	10,1%
<b>Total Cost</b>	<b>IDR 190.970.600</b>	
<b>Production amount</b>	40000	
<b>Cost of goods sold</b>	IDR 4.774	
<b>Profit Margin 30%</b>	IDR 1.432	
<b>Selling</b>	IDR 6.207	
<b>Total Profit / year</b>	<b>IDR 57.291.180</b>	
<b>Total Margin</b>		<b>30%</b>

Table 5. Cost of Good Sold with Cost Plus Pricing shows that there is quite a significant difference in the profits obtained. Previously, MSMEs only made a profit of IDR 9,090,400

every year. So, by implementing cost plus pricing, MSMEs were able to record a total profit of IDR 57,291,180. The profit difference reached IDR 48,261,780 or the equivalent of 634%. This is in line with research (Febriani et al., 2023; Serenade et al., 2023) which reveals that implementing cost plus pricing can increase operating profits significantly. This also takes into account other aspects, namely changes in costs due to value appreciation and also annual inflation.

This large profit margin value can also be used to plan discount packages. These discount packages can be given at special moments, for example religious holidays. The discount packages provided start from 10% to a maximum of 20%. With a 10% price cut, MSMEs still get a total profit margin of 17%.

**Table 6. Discount Program**

<b>Component</b>	<b>Amount</b>	<b>%</b>
<b>Production amount</b>	40.000pcs	
<b>Cost of goods sold</b>	IDR 4.774	
<b>Profit Margin 30%</b>	IDR 1.432	
<b>Selling before disc</b>	IDR 6.207	
<b>Disc 10%</b>	IDR 621	
<b>Selling</b>	IDR 5.586	
<b>Profil/pcs</b>	IDR 812	
<b>Total Profit/th</b>	<b>IDR 32.465.002</b>	
<b>Total Margin</b>		<b>17%</b>

Apart from not reducing significant profits, the discount program provided can also increase purchasing intentions. If MSMEs still want to maintain their income of IDR 57,291,180, then production capacity will be increased to 70,589 pcs or an increase of 170% from production capacity. In other words, using the cost plus pricing method, apart from increasing the profit potential of MSMEs, can also be used as a basis for a marketing strategy by charging discounts. This also confirms research (Guruh Ardana et al., 2022; Mahmudah & Meirini, 2021; Usman et al., 2022) which reveals that giving discounts can increase the number of sales at certain moments. However, what must be considered is that the discount cannot exceed the total profit margin. The maximum discount amount given is 50% of the total profit margin. This considers the continuity of the business itself.

#### **4. Conclusion**

Improper accounting and financial records have the potential to reduce profit margins. Non-standard production costs are often carried out by MSMEs. Thus, MSMEs often experience losses due to incorrectly setting the cost of production. The strategy for determining the cost of production using the cost plus pricing method in this research has been proven to increase potential profits. The potential for significant profits is obtained from the total production costs plus the desired profit margin. Some MSMEs still use conventional methods to determine the cost of production. These implications can result in MSMEs losing their potential profits. The production costs planned by MSMEs do not increase profit margins. Apart from increasing business profits, the cost plus pricing method can also be used for marketing and promotional

strategies using discounts. Product price cuts take into account a maximum of 50% of the total profit margin. This strategy can increase sales even though the consequence is reduced income.

The limitations of this research lie in the research object in one sector, namely food and drink. This research cannot be generalized to different objects with larger business scales. This difference is caused because the variable cost components are also very different. Thus, this research provides recommendations for further research with larger scale objects.

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