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THE ROLE OF THE PRICING STRATEGY IN THE DEVELOPMENT OF BEER INDUSTRY ENTERPRISES

РОЛЬ ЦІНОВОЇ СТРАТЕГІЇ В РОЗВИТКУ ПІДПРИЄМСТВ ПИВНОЇ ГАЛУЗІ

Introduction. Within the article, the importance of the pricing strategy in market economy is proved. Trends in the pricing strategy in the beer industry are revealed. The main problems affecting the beer industry development in Ukraine are substantiated. The research has a theoretical and cognitive nature and contains an analytical part. Practical principles of using the proposed general pricing strategy are demonstrated on the example of Obolon PrJSC. Financial statements of Obolon PrJSC for 2016-2020 were used as official data. *The purpose of the article* is to study the role of the pricing strategy in the beer companies' development and develop proposals to improve their efficiency. In accordance with the set goal, the following tasks were solved: peculiarities of the pricing strategy of beer industry enterprises were studied, and its role was determined; proposals to increase their efficiency were developed; economic substantiation of the offered directions on the example of Obolon PrJSC was carried out.

Materials and methods. Within the research, critical analysis of thematic literature; similar and comparative analysis to identify the features of the pricing strategy of the beer industry; deductive and inductive reasoning by developing the proposals to improve the effectiveness of the pricing strategy; meta-analysis and comparative analysis in economic justification of the measures to improve the pricing strategy of enterprises are used by the author.

Results and discussion. A scientific and methodological approach to the development of the overall pricing strategy of beer industry enterprises is offered, which includes a sequence of stages of the pricing strategy implementation with the definition of its main components and important tactical factors. The project on the production of a composite paper bottle is developed, and the economic effect from its production on the example of the definite enterprise is calculated. It is proved that its introduction will allow the company to strengthen its leading position in the domestic market and enter new markets, reduce the negative impact on the environment and extend the range of its customers. The economic effect of the introduction of the system of return of deposit containers (return of empty containers for a small amount of money) is proposed and calculated, which allows on the one hand to reduce its costs and on the other – increase consumer responsibility for proper handling of empty containers and earn extra income.

Conclusions. The pricing policy of the beer industry is characterized by the following features: formation of a pricing strategy depending on the principles, general goals, and objectives of the enterprise development for a certain period; considering the peculiarities of pricing of different sales channels; gradual expansion of the product range depending on the consumers' needs; orientation of the enterprise management on conducting an active pricing policy. During the research, a general pricing strategy was developed, which determines all possible pricing strategies and pricing tactics for beer industry enterprises. Tactical measures to increase the efficiency of the pricing strategy are proposed: change in the utilization technology of by-products; development of containers from paper raw materials; introduction of the deposit container return system.

Keywords: pricing policy, beer industry, enterprises, beer, price, products.

Вступ. В статті доведено важливість цінової стратегії в ринковій економіці. Розкрито тенденції цінової стратегії в пивній галузі. Обґрунтовано головні проблеми, що впливають на рівень розвитку пивної галузі в Україні. Дослідження носить теоретико-пізнавальний характер та містить аналітичну частину. Практичні засади використання запропонованої загальної цінової стратегії продемонстровано на прикладі діяльності ПрАТ «Оболонь». В якості вихідних даних використано фінансову звітність ПрАТ «Оболонь» за 2016–2020 роки. *Метою статті* є дослідження ролі цінової стратегії в розвитку підприємств пивної галузі та розроблення пропозицій по підвищенню її ефективності. Відповідно до поставленої мети було вирішено такі завдання: вивчено особливості цінової стратегії підприємств пивної галузі та визначено її роль; розроблено пропозиції по підвищенню її ефективності; проведено економічне обґрунтування запропонованих напрямів на прикладі ПрАТ «Оболонь».

Матеріали та методи. У ході дослідження автор використовує критичний аналіз тематичної літератури; аналогічний та порівняльний аналіз для виявлення особливостей цінової стратегії підприємств пивної галузі; дедуктивне та індуктивне міркування при розробці пропозицій по підвищенню ефективності цінової стратегії; метааналіз та порівняльний аналіз при економічному обґрунтуванні заходів щодо удосконалення цінової стратегії підприємства.

Результати і обговорення. Запропоновано науково-методичний підхід до розробки загальної цінової стратегії підприємств пивної галузі, який включає послідовність етапів реалізації цінової стратегії з визначенням головних її складових та важливих тактичних заходів. Розроблено проект по створенню композитної паперової пляшки та обраховано економічний ефект від його впровадження на прикладі конкретного підприємства. Доведено, що його запровадження дасть можливість посилити підприємству свої лідируючі позиції на внутрішньому ринку та вийти на нові ринки, знизити негативний вплив на навколишнє середовище та розширити коло своїх покупців продукції. Запропоновано та прораховано економічний ефект від запровадження системи повернення депозитної тари (повернення порожньої тари за невелику суму коштів), що дає можливість з одного боку для підприємства знизити її витрати, а з іншого – підвищити відповідальність споживачів з правильного поводження з пустою тарою та отримати додатковий дохід.

Висновки. Ціновій стратегії підприємств пивної галузі характерні такі особливості: формування цінової стратегії в залежності від принципів, загальних цілей та завдань розвитку підприємств на певний період; врахування особливостей ціноутворення різних каналів збуту продукції; поетапне розширення асортименту продукції в залежності від потреб споживача; орієнтація керівництва підприємств на проведення активної цінової політики. В процесі дослідження розроблено загальну цінову стратегію, яка визначає усі можливі цінові стратегії та тактики ціноутворення для підприємств пивної галузі. Запропоновано тактичні заходи підвищення ефективності цінової стратегії: зміна технології утилізації побічних продуктів; розроблення тари з паперової сировини; впровадження системи повернення депозитної тари.

Ключові слова: цінова політика, пивна промисловість, підприємства, пиво, ціна, продукція.

JEL Classification: E 64, P 42, R 48

Introduction. Pricing strategy takes an important place of each enterprise. Components of the pricing strategy determine forms of economic connection between producers and consumers. The level of prices depends on the existence of production and its scale, implementation of economic interests of producers in various industries. In Ukraine, the beer industry is one of the most attractive for investment, even though today it is in difficult position, primarily due to the reduction of the production volumes and products consumption in the market; reduction of purchasing power of citizens; global fight against coronavirus disease; tax burden on breweries in terms of equating beer to alcoholic beverages, raising the excising tax rate, changing the conditions of licensing and advertising. This indicates the need to study the role of the pricing strategy in the development of beer industry enterprises in modern business conditions.

The research has a theoretical and cognitive nature and contains an analytical part. Practical principles of using the proposed general pricing strategy are demonstrated on the example of Obolon PrJSC. Financial statements of Obolon PrJSC for 2016-2020 were used as initial data.

The purpose of the article is to study the role of the pricing strategy in the development of beer enterprises and develop the proposals to increase its efficiency. In accordance with the set goal, the following tasks were solved: peculiarities of the pricing strategy of beer industry enterprises were studies and its role was determined; proposals to increase the efficiency were developed; economic substantiation of the offered directions on the example of Obolon PrJSC is carried out.

General principles of the pricing policy of enterprises and states have attracted a lot of attention of researchers. Therefore, a huge number of studies have been conducted by the authors, in particular: (Ballerini, 2021), Stoica M., Verstiuc R. (Stoica, Verstiuc, 2021), Rachwał K, Waśko A., Gustaw K., Polak-Berecka M. (Rachwał, Waśko, Gustaw, Polak-Berecka, 2020), Combest S., Warren C. (Combest, Warren, 2018), Faˇrcas¸ A., Socaci S. (Faˇrcas, Socaci, 2017) and others. Existing reviews of literature sources systematically explore definitions of economic concepts of “price”, “pricing policy, the of prices is submitted, and practical provisions of the pricing policy of different economic entities are studied. At the same time, researches concerning pricing policies are approximate (Dillahunt, Wang, Wheeler, Cheng, Hecht, Zhu, 2017; Altinay, Taheri, 2019; Belarmino, Koh, 2020; Sainaghi, 2017, Meng, Yun, Stuart, 2022) або фрагментарними (Guttentag, 2019; Wang, Yang, 2019).

Materials and methods. During the research, the author uses critical analysis of thematic literature; similar and comparative analysis to identify the features of the pricing strategy of the beer industry; deductive and inductive reasoning in the development of proposals to improve the efficiency of the pricing strategy; meta-analysis and comparative analysis in economic justification of the measures to improve the pricing strategy of the enterprise.

Results and discussion. The pricing strategy ensures the development of beer industry enterprises through a variety of tools that are constantly being improved, considering supply and demand, as well as the need to ensure economic stability of enterprises to provide their success, which will promote the best practices in the market (Stoica, Verstiuc, 2021, p. 2). Today, the beer industry occupies a significant niche in the processing industry. It is profitable both for direct producers and for the state. The latter is because breweries are large taxpayers. Thus, in 2018, topten largest taxpayers included three beer companies, namely: Carlsberg-Ukraine PrJSC – 2928,6 uah million; AB InBev PJSC – 1595,7 uah million; Obolon PrJSC – 1245,8 uah million (RDO, 2021).

Pricing is the most important lever a retailer is drawn to. Retailers have spent decades defining a pricing strategy стратегії (Meng, Yun, Stuart, 2022, p. 1), but this didn’t simplify the process of forming the pricing strategy of the beer industry, which is extremely difficult. On the one hand, it is necessary to determine a price for products that will be reasonable for customers, and on the other – profitable for the companies themselves. There are many problems and acute moments that need to overcome to achieve a high level of economic development. Many beer companies use foreign experience for this purpose. But we must remember that it is impossible to copy everything, it is necessary to develop their own approaches to improving the pricing strategy, considering national traditions and peculiarities and the development of each economic entity. Beer companies are constantly reviewing product price due increase/decrease in the cost of raw materials; excessive demands for products; anticipation of further inflation; innovations of state control; increasing the cost of manufacturing a unit of output. At the same time, they set not a single price, but a price structure that reflects pricing according to the geographical demand and costs, market segment requirements, terms of purchase, and frequency of deliveries. However, under modern management conditions, characterized by quarantine restrictions, this is not enough. In our opinion, the pricing strategy of the beer industry should be based on the overall pricing strategy and consider potential threats. Given the above, we propose to develop it considering the existing features of the beer industry (Fig. 1).

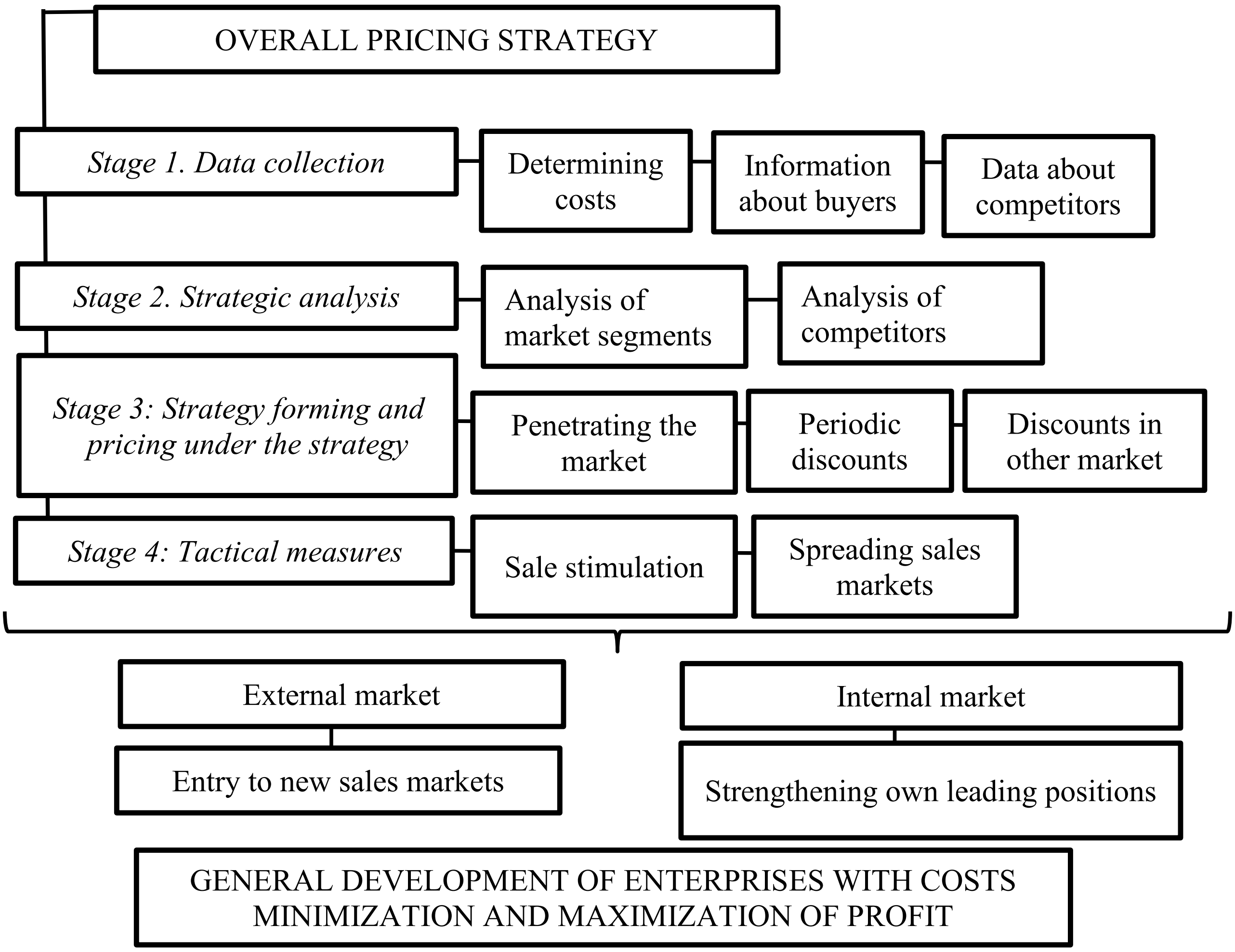

Fig. 1. Graphic scheme visualization of the overall pricing strategy of beer industry enterprises
Source: compiled and developed by the author

As can be seen from Fig. 1, the overall pricing strategy defines all possible pricing strategies and pricing tactics. Then as part of the pricing implementation, tactical measures are developed to stimulate sales of products. Adhering to the defined rules of the pricing policy, a system of coordinated actions is being developed that will strengthen the leading positions of beer industry enterprises.

Following the structure of the overall pricing strategy, we propose to apply it to the main product of the beer industry – beer. Beer is in great demand all over the world due to its pleasant taste and tonic effect, and the beer industry is considered an important global business with huge annual incomes. A study of the structure of the domestic beer market showed that Obolon PrJSC is a leader among domestic beer producers, which seeks to expand the scope of sales in foreign markets. To do this, the products of Obolon PrJSC must not only be competitive, but also meet European standards.

In the first stage "Data collection", we found that in foreign and domestic markets, potential buyers of the company's products seek to consume beer of good quality, but at minimal cost. As for competitors, today in EU markets is extremely relevant environmental pricing, which is based on the search for proper disposal of by-products arising from brewing; reducing the cost of production by improving the packaging. As an example, we can single out the international brewing company AB InBev, which has a goal by 2025 to transfer all its products to packaging from processed raw materials (Dillahunt, Wang, Wheeler, Cheng, Hecht, Zhu, 2017). Therefore, we believe that for Obolon PrJSC such issues should become the main tactical measures by sale, and the enterprise shall stimulate products sale and spread sale markets.

In the second stage "Strategic analysis", we determined that to achieve the goals of buyers and competitors, the company must pursue several pricing strategies simultaneously. Therefore, the next stage "Strategy formation" was the separation of three pricing strategies (market penetration; periodical discounts; discounts on the second market), which can be used by Obolon PrJSC to strengthen existing positions in the foreign and domestic markets.

The fourth stage "tactical measures" aims to identify such measures that would increase the level of sales of Obolon PrJSC and expand the list of markets. We believe that in this direction we can offer as follows: змінити технологію утилізації побічних продуктів, що виникають при пивоварінні;

1) develop packaging from raw materials;

2) propose a structure and logical scheme for the return of deposit containers, which will reduce the cost of its production;

They should be considered in details:

1) Analyzing the emissions of greenhouse gases and pollutants into the air by Obolon PrJSC, we can see that their share during 2016-2020 decreased (Table 1).

Table 1

Analysis of the indicators of specific emissions by Obolon PrJSC

Period	Emissions of pollutants, tons	Products output, mln d.	Specific emission rate, ton/mln d.
2016 р	26,05	47,66	0,55
2017	22,74	48,11	0,47
2018	22,80	48,87	0,47
2019	23,03	48,63	0,47
2020	23,82	48,88	0,49

Source: Report on management of Obolon PrJSC for 2020 URL: https://obolon.ua/files/shareholders/023296c9f6e17ab3ae1c5e864b801653.pdf (Last accessed: 05.11.2021)

Today, the environmental policy of Obolon PrJSC is harmonized with the provisions of the Law of Ukraine "On Basic Principles (Strategy) of the State Environmental Policy", the Law of Ukraine "On Environmental Protection" DSTU ISO 14001 "Environmental Management System. Requirements and Guidelines for Use". In 2020, as part as management systems implementation Obolon PrJSC passed on external audit and received from the authoritative international certification body "DEKRA Certification Kft" compliance certificates to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 22000:2018[1]. However, this does not reduce the responsibility of Obolon PrJSC to the environment. Improving the utilization technology of by-products of brewing has become one of the environmental programs that are constantly being implemented by the company and are an integral part of its principal strategy.

By brewing several by-products are formed that can be used in the food industry, but their use is still limited today (Faˇrcas, Tofana, Socaci, Mudura, Scrob, Salanta, Muresan, 2014). These wastes (spent brewer's grain, spent hops/hot sludge and residual brewer's yeast) differ in composition and moisture, but can be used in the food industry because of their high nutritional value. They are rich in carbohydrates, proteins, fiber, vitamins, and minerals. According to foreign experience, the use of such waste leads to lower production costs and at the same time increases self-efficiency. According to the results of the study conducted by Rakhval K., Waśko, A., Gustaw K., Polak-Beretska M. (Rachwał, Waśko, Gustaw, Polak-Berecka, 2020), these wastes can be used in products that are vital for human and animals' nutrition, as well as to produce certain compounds in the food industry and cultivation of microorganisms in industrial bioprocesses (Table 2).

Table 2

Some products that reflect the results of research on changing the technology on the disposal of secondary waste from brewery

Product name	Sources
Whole meal pizza dough	Combest & Warren, 2018
Whole wheat bagel	Combest & Warren, 2018
Whole wheat muffin	Combest & Warren, 2018
Puffed snacks	ReGrained Company, 2020
Brownie	Lynch, Steffen & Arendt, 2016
Pancakes	Faˇrcaş et al., 2017
Tortillas	Combest & Warren, 2018
Pasta	Cappa & Alamprese, 2017

It can be seen from Table 2 that on the waste such as spent brewing grain, hot sludge and residual brewery's yeast can not only reduce the production costs of those who will still use them, but also increase the income of breweries that will provide them. From the above research, we can see that changing the technology of beer production in terms of waste disposal in an environmentally sustainable way ais an extremely important task of Obolon PrJSC in the coming years. Their correct disposal will decrease production costs of food products and and feed and will make full use of the nutritional value of this waste.

2) Another important area that we have identified as tactical in the implementation of the overall pricing strategy is the development of packaging from raw materials. Ensuring product safety and quality is a key component of the health protection of consumers in any country. The development and implementation of effective legislation on the safety and quality of food produced and imported in the EU has led to serious food safety incidents in the 1990s. It is the facts of entering the EU market and to end users of unhealthy food that have prompted the European Union and the rest of the world to review their food safety control systems and look for better ways to protect consumers. And today the legislative regulation on food safety and quality in the member

[1]Report on management of Obolon PrJSC for 2020 URL: https://obolon.ua/files/shareholders/023296c9f6e17ab3ae1c5e864b801653.pdf (Last accessed: 05.11.2021)

states of the European Union is recognized as one of the best and most effective in the world[2]. In early 2018, the EU adopted a strategic plan for plastic recycling, which stipulates that by the end of 2030 all packaging materials in the Eu market should be recycled[3]. Germany and Canada have already taken first steps in this direction. Since 2020, German Ministry of the Environment has drafted the act banning the use of plastic bags. For violating the rules, stores will face fines of up to 100 eur thousand[4]. In turn, in early 2021, Canada introduced a ban on plastic bags, drinking straws and plastic utensils[5]. Therefore, entering the European markets, Obolon PrJSC must meet all requirements set in these markets.

In general, the products of Obolon PrJSC are sold in PET bottles, glass bottles, kegs, and metal cans. The largest share is occupied by PET bottles of 45%, and glass bottles of 35%. Kegs and metal cans account for less than 15% and 5% respectively. As we can see, the popularity of plastic containers is the greatest. This is due to its strength and light weight. But due to the lack of an effective collecting system of PET bottles, as of 2020 a lot of plastic is thrown into the landfill, which in turn significantly pollutes the environment. In addition, the production of this type of bottles is accompanies by harmful emissions into the atmosphere.

While searching for a stable alternative, we came across a discovery of Kagzi Bottles located in Noida, Uttar Pradesh (India) (Noida Woman's, 2021). In December 2020, the company began producing 100% composite paper bottles. In view of the above, we believe that using this type of bottle in the activities of Obolon PrJSC is the same stable alternative that will reduce the risk of plastic threat to the environment. Considering the above, we determined the estimated cost of a composite paper bottle (uah 15,00); annual costs of a composite paper bottle is estimated; sources of the project funding are determined; sales plan are developed; net current value of the project is determined; payback period of the project is established; profitability index is estimated; cost benefit ratio is determined. Research outcomes are presented in Table 3.

Table 3

Evaluation results of the effectiveness of the project implementation "Composite paper bottle" in the activities of Obolon PrJSC

Indicators	Obtained values	Efficiency criterion
Net current costs of the project, uah	2012205,3	more than 0
Payback period of the project, years	2,5	at least 5 years
Profitability index, %	1,23	more than 1
Cost-benefit ratio	1,94	more than 1

Source: systematized by the author under the outcomes of the conducted calculations

Based on the obtained calculation data (Table 3), we can conclude that the introduction of composite paper bottles at the enterprise is an effective measure characterized by a low risk level. Using such a bottle, the company will significantly improve its image, reduce the costs of containers production, which in turn will have a positive image on its pricing policy.

3) Another important tactical measure to increase the efficiency of the pricing strategy is to develop a system of return of deposit containers by buyers, which will reduce the cost of its production. To develop it, we use the experience of European countries. The first packaging return

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[2] Ensuring safety and quality of products in accordance with the requirements of the Association Agreement, Non-governmental organization "Agromegapolis" URL: https://www.civic-synergy.org.ua/wp-content/uploads/2018/04/Zabezpechennya-bezpechnosti-i-yakosti-agrarnoyi-ta-harchovoyi-produktsiyi-vidpovidno-do-vymog-Ugody-pro-asotsiatsiyu.pdf (Last accessed: 18.11.2021)

[3] The European Union has adopted a strategic plan for plastic recycling. URL: https://lb.ua/world/2018/01/16/387429_evrosoyuz_prinyal_strategicheskiy_plan.html (Last accessed: 12.11.2021)

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scheme in Europe was introduced in Sweden in 1984. In 2016, similar system, which became one of the best in the world, was introduced in Lithuania; and it allowed to restore 70% of the containers volume for beverages in the first year and 90% in the second year. These deposit return systems are already operating in 8 European countries, and another 12 countries have voted in favor of adopting a law introducing similar schemes by 2023 (Tosca Ballerini, 2021) (Table 4).

Table 4

List of countries, which introduced a system of return of deposit packaging

Country	Year of introduction	Percentage of bottles return, %
Switzerland	1984	84,9 % (2016)
Finland	1996	92 % (2016)
Denmark	2002	90 % (2016)
Germany	2003	98 % (2015)
Estonia	2005	87 % (2017)
Netherlands	2005	95 % (2016)
Croatia	2006	87 % (2016)
Lithuania	2016	92 % (2017)

Source: (Guttentag, 2019)

Table 4 is compiled in chronological order according to EU countries that have introduced a system of return of deposit containers. Many experts cite such a system as a keyway to reduce the production of disposable packaging waste, especially in the food and packaging sectors. The mechanism of this system is extremely simple: encourage consumers to return empty bottles by paying them a small amount at the point of sale, which they receive back when returning empty packaging. In our opinion, the introduction of such a packaging return system at Obolon PrJSC will significantly reduce the cost of its production. We believe that this system of deposit containers return can work at Obolon PrJSC by including a small amount of deposit in a product price. This deposit is returned to the consumer when he returns the empty container for recycling.

After making appropriate calculations, adding uah 5 to the average unit price of 0,5 liter of Obolon beer bottles of the “Obolon” brand for 2016–2020, it was determined that if Obolon PrJSC had introduced this system in 2016 and included the specified amount into the price, it would have increased the net income from the sale of products in 2016 by uah 50 thousand, in 2017 – by uah 60 thousand, in 2018 – by uah 55 thousand, in 2019 – by uah 65 thousand, in 2010 0 by uah 70 thousand. The total economic effect from the introduction of such a system for 2016–2020 would make uah 300 thousand. Thus, the packaging return system is extremely important both for Obolon PrJSC and its consumers. The company receives additional income, and consumers, in addition to receiving income in the form of a refund of their deposit and care for the environment.

Thus, an overall pricing strategy of beer industry enterprises is proposed, which includes a sequence of stages of its implementation with the definition of the main components and important tactical measures. Its implementation will allow the company to enter new markets and strengthen its leading position in the domestic market.

Conclusions. Therefore, it can be argued that the pricing strategy of the beer industry is characterized by the following features: formation of the pricing strategy depending on the principles, general goals, and objectives of the enterprise development for a certain period; considering the peculiarities of different sales channels; gradual expansion of the product range depending on the needs of the consumer; orientation of the enterprise’s management on conducting the active pricing policy.

An overall pricing strategy, which defines all possible pricing strategies and pricing tactics for beer enterprises, is developed. As part of the strategy, the main tactical measures; change in the technology of the by-products utilization; packaging production from paper raw materials;

introduction of the system of deposit packaging return, which will enable the costs decrease at its production are developed.

Further research in this area is to develop a pricing mechanism for beer products in accordance with requirements of the European market, which will promote the development and competitiveness of the company in both domestic and European markets.

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