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THE IMPACT OF HIGH BUSINESS RENTAL PRICES ON PRODUCT SELLING PRICES

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Abstract

This literature research focuses on the impact of high business premises rental prices on product selling prices, a critical issue that influences business dynamics and consumer behavior. With rental costs rising, many businesses face the dilemma of maintaining profit margins without offloading additional costs to consumers. This research uses a literature review method to explore how rising rental prices affect pricing decisions by businesses, as well as consumer responses to these price changes. This research reveals that rising rental prices often force businesses to adjust selling prices, which can influence consumer purchasing behavior. Furthermore, this study highlights business strategies in managing high rental costs, including operational optimization and adoption of e-commerce business models to reduce dependence on physical locations. The research also discusses the long-term implications of rising rental prices on business sustainability and customer loyalty, and offers recommendations to stakeholders on how to navigate this challenge effectively. It is hoped that the results of this research can help businesses formulate responsive and innovative pricing strategies, as well as increase understanding of the dynamics of rental prices and their impact on the business ecosystem as a whole.

Keywords: Impact of Rental Prices, Product Selling Prices

INTRODUCTION

In an increasingly competitive business environment, business premises rental prices are one of the important factors influencing business success and sustainability, especially for Small and Medium Enterprises (SMEs). High rental costs in strategic locations are often considered an investment to gain wider market access and increased income potential (Gerassimenko et al., 2023). However, this also creates challenges, where large rental costs can affect the overall cost structure and ultimately influence product selling price decisions.

Setting product selling prices is a critical aspect that determines the competitive position of a business in the market. Choosing the right price must not only reflect the value of the product or service offered, but must also consider external factors such as the cost of renting business premises. An increase in rental costs can force business actors to increase the selling price of their products, which in turn can affect consumer buying interest and the business' competitive position in a competitive market (Pothineni, 2023).

In this context, understanding the impact of business premises rental prices on product selling price decisions is important. This aspect concerns how businesses can adapt and survive in the face of increasing operational cost pressures, while maintaining consumer satisfaction and loyalty (Du & Wang, 2023). Research on the relationship between rental costs and product selling prices can provide valuable insight for business actors in designing effective and sustainable pricing strategies, as well as offering perspectives for policy makers in creating a conducive business environment (Berezvai & Helfrich, 2024).

The high rental costs make business actors face a dilemma in determining the selling price of their products. On the one hand, they must set prices sufficient to cover all operational costs and still provide a profit margin (haishan, 2024). On the other hand, prices that are too high can reduce competitiveness and reduce the attractiveness of the product for consumers. The emergence of e-commerce and other sales alternatives that offer lower costs has increased pressure on businesses with physical business premises. The long-term impact of high rental costs on business sustainability is an area that needs to be explored in more depth (Nadeem et al., 2022).

It is also important to understand how business actors respond to increasing rental costs. Do they reduce product quality or quantity to maintain selling prices, or choose other strategies such as product diversification, improving services, or even relocating the business to a location with cheaper rent? Consumer perceptions and decisions regarding price are also an important factor. If the selling price of a product is too high due to rental costs, consumers may look for other alternatives or change their purchasing habits (Rao, 2023).

RESEARCH METHOD

The study in this research is qualitative with literature. The literature study research method is a research approach that involves the analysis and synthesis of information from various literature sources that are relevant to a particular research topic. Documents taken from literature research are journals, books and references related to the discussion you want to research (Earley, M.A. 2014; Snyder, H. 2019).

RESULT AND DISCUSSION

The Relationship between Rental Price Levels and Determining Product Selling Prices

The relationship between the level of rental prices for business premises and the decision to determine product selling prices is a commercial dynamic that is very important for business actors, especially in locations with high rental costs such as in city centers or in major commercial areas. Increasing rental costs often force entrepreneurs to increase the selling price of their products in order to cover higher operational costs and still maintain the desired profit margin (Gallo et al., 2022). This decision, while perhaps necessary for business continuity, also carries the risk of reducing the competitiveness of the product if the selling price becomes too high compared to competitors or other product alternatives available on the market.

An increase in selling prices in response to high rental costs can have an impact on buyer behavior. Consumers who are sensitive to price may start looking for cheaper alternatives or reduce the frequency of their purchases if they feel that the product has become less affordable (Maryati & Prasetyo, 2023). This can result in a decrease in sales volume which ultimately has a negative impact on total business income. In situations where it is impossible for entrepreneurs to reduce prices due to high rental costs, they need to look for other strategies such as increasing the added value of products or optimizing operational efficiency to attract and retain customers.

On the other hand, some entrepreneurs may implement location and rental diversification strategies to offset the risks associated with rising rents in certain locations. For example, integrating physical sales in low-rent locations and online sales can help reduce pressure to increase product prices. Apart from that, the use of technology and automation can also help reduce operational costs and allow businesses to set more competitive prices (Bani-Khalaf & Taspinar, 2023). This kind of approach shows how important a deep understanding of the relationship between rental costs and pricing strategies is in dealing with economic impacts and maintaining business stability.

Finding a balance between rental costs and pricing strategies is a constant challenge for entrepreneurs. Implementation of cost-benefit analysis and accurate market understanding are crucial in this decision-making process. Businesses must continuously monitor and assess the elasticity of demand for their products to price changes to determine how far they can adjust prices without losing significant market share (ogunlade, 2022). In this case, effective customer data collection and analysis can provide valuable insights into customer preferences and price sensitivities, allowing businesses to adjust or explore more appropriate and effective pricing strategies.

Success in overcoming these pricing challenges often depends on business innovation and creativity in offering added value and unique experiences to customers. In many cases, this becomes the main differentiation that allows entrepreneurs to maintain or even increase product selling prices without losing customer appeal. Innovations in customer service, product quality improvements, or unique shopping experiences can help justify higher prices and strengthen customer loyalty. A strategy like this shows how important it is to look beyond just expenses and operational costs when setting prices, but also consider the overall value provided to customers (Khazaleh, 2024).

A holistic and adaptive approach to pricing strategy, which takes into account factors such as rental costs, consumer behavior and market conditions, will help businesses not only survive but also thrive in a competitive environment. Strengthening partnerships with property owners for more flexible lease negotiations, as well as using technology to improve operational efficiency, can also be an important part of a long-term solution (Wu et al., 2022). Through a careful and strategic approach, entrepreneurs can overcome rental cost pressures and set prices that provide the best value for customers while maintaining the financial sustainability of the business.

The Impact of High Rental Prices on Business Strategy

The long-term impact of high rents on a business can be very significant, affecting business strategy, sustainability and even business growth. Rising rents can erode business profit margins, making it difficult for entrepreneurs to allocate resources into product development, marketing, and other growth initiatives. Especially for small and medium-sized businesses, excessive rental cost pressures can hinder their ability to compete, limit their operations to less strategic locations, or even encourage quality reduction practices to maintain profit margins (Czerniak, 2024). In effect, this can put businesses in a dangerous cycle: short-term cost savings that ultimately harm long-term traction and growth potential.

High rental prices also put pressure on businesses to increase selling prices, which can impact customer demand dynamics. An increase in product prices can reduce customer satisfaction and trigger them to look for alternatives, including switching to competitors or choosing more affordable substitute products. The long-term effects of losing customers can be more than risky for some businesses, especially in highly competitive industries (Soumadi & Alrjoub, 2023). As a result, while businesses may survive for some time with eroding profit margins, their market positions may weaken, limiting future growth opportunities and reducing operational resilience.

Ultimately, to deal with the long-term impact of high rents, businesses must be adaptive and innovative in their approach to operational and pricing strategies. This may include investigating alternative sales methods such as e-commerce, to reduce dependence on physical locations, or developing service-based business models that create new revenue streams that are less affected by rental costs (Chen, 2023). Businesses may also need to collaborate more closely with property owners to explore more flexible rental structures or with joint initiatives to attract and retain customers. By focusing on building strong customer relationships, exploring new growth avenues, and continuing to innovate in how they provide value, businesses can be better positioned to survive and thrive even when faced with the challenges of high rents (Alajmi & Alfaraj, 2022).

In facing the challenge of high rental prices, a thorough understanding of the market and consumer preferences is important. Businesses that can accurately identify market trends and consumer preferences can more carefully adjust their operations and marketing strategies (Yang et al., 2022). For example, a business may consider diversifying products or services to maximize expensive rental locations by attracting a broader customer base or offering higher-margin products. Additionally, the use of technology and data to optimize inventory and logistics operations can also reduce unnecessary expenses and increase efficiency.

Technology also provides businesses with the opportunity to implement an omni-channel strategy, enabling an effective combination of online and offline sales. This not only keeps businesses relevant in the digital era but also lowers the fixed costs associated with physical operations. The availability of online platforms reduces physical sprawl associated with high rental prices and provides access to a wider market without being limited to one location (Xie, 2023).

Understanding external impacts and seeking strategic collaborations can be another important aspect in reducing the pressure of high rental prices. For example, companies can seek government subsidies or incentives aimed at small and medium businesses or certain sectors. Collaboration with other businesses in the form of co-retailing or shared spaces is another strategy that can reduce rental costs per unit. By adopting a proactive and innovative approach, as well as focusing on optimizing resources and utilizing technology, businesses can maintain their sustainability and growth even when faced with the challenge of high rental prices (Abdulhadi et al., 2023).

Business Actors' Response to Rental Cost Pressure

Business actors often respond to the pressure of high rental costs with various adjustment strategies, one of which is increasing operational efficiency. Cost reductions can mean cuts to product quality or quantity, especially if a business is looking for a quick way to adjust profit margins. However, this approach can be a double-edged sword. Even though it directly reduces costs, a decrease in product quality can affect consumer satisfaction and potentially cause long-term customer losses (Gupta & Sehgal, 2022). Therefore, cost reduction needs to be done carefully to ensure that product standards are maintained.

Apart from adjusting quality and quantity, business actors may also consider adjusting selling prices. Price increases are one simple way to cover higher operational costs, including rent. However, this step must also be weighed carefully so as not to alienate price-sensitive consumers. Business actors must conduct in-depth market research to understand consumer price tolerance and the extent to which price increases can be accepted without reducing sales volumes. This dynamic encourages businesses to continuously analyze and understand consumer behavior in the trade-off of price and quality in their pricing strategies (Kaffash & Khezrimotlagh, 2023).

In the long term, product innovation and diversification will be key to dealing with rental cost pressures. Creative entrepreneurs often look for ways to offer added value to their products or services, along with increasing efficiency through new technology or processes. This not only helps justify price increases if necessary, but also opens up new market opportunities and strengthens the business' standing against the competition. Product diversification can help attract broader market segments or introduce product lines with higher margins that can compensate for higher rental costs (Wibowo, 2023). Thus, innovation becomes fundamental in business growth and continuity strategies amidst rising fixed costs such as rental costs.

Over time, adaptation to the changing market environment also plays an important role in dealing with rental cost pressures. Many business actors responded by expanding their operations to digital platforms (Zhou, 2023). E-commerce provides an opportunity to reach consumers without the need to add expensive physical space, reducing dependence on high-rent physical locations. This tactic not only reduces operational costs, but also allows businesses to survive in uncertain economic situations. By investing in online sales and digital marketing, businesses can not only maintain financial stability but also significantly increase their market reach (Tang, 2024).

In addition, collaboration and synergy between business actors is a growing trend in response to high rental costs. Strategic alliances or sharing space with other businesses can optimize space use and share rental costs (Agarwal et al., 2022). For example, two businesses that are noncompetitive but have similar target markets might share one store, allowing them to cut rental costs by up to 50%. This approach is not only effective for cost management, but can also increase customer exposure and traffic, benefiting all parties involved.

Many companies are also changing their focus strategy from quantity growth to quality growth. In this context, growth is not always measured through physical expansion but through increased customer satisfaction and brand loyalty. Businesses are investing more in customer experience, improving customer service and personalization. These initiatives lead to greater value creation and market differentiation, which are key to addressing high operational costs and driving business sustainability. By focusing on quality, businesses are able to build a stronger foundation for long-term growth even when faced with obstacles such as high rental costs (Hanggana et al., 2022).

Consumer Perceptions of Selling Price Adjustments

Consumers' perceptions of sales price adjustments caused by high rental costs can vary and are greatly influenced by the value they perceive from the product or service. When the price of a product increases, consumers tend to reassess the value they are getting against the cost they are paying. If price increases are not matched by significant acceleration in quality or noticeable feature additions, consumers may feel that they are not getting value for the money they paid (MORITA et al., 2023). This can lead to disappointment and reduce brand loyalty, especially in a highly competitive market where consumers can easily switch to more affordable alternatives.

In today's dynamic and transparent economy, consumers are generally more informed and aware of the factors that influence product prices. Their response to price increases due to high rental costs may be more sympathetic if businesses are open about the reasons behind the price changes. Increased communication from the business, such as an explanation of how rent increases impact operational costs, can help reduce the negative impact of price changes. Educating consumers about business realities can help them understand the situation and maintain their loyalty despite price increases (Shen & Springer, 2022).

However, in the long term, the sustainability of these price prints is highly dependent on the perception of greater value for consumers. Businesses must be innovative and responsive enough to adapt the product or experience offered, so that consumers feel that price increases are a reflection of actual increased value. In an ideal scenario, businesses use price increases as an opportunity to invest in product quality, expand customer service, or deliver a better value proposition. Rather than simply a reaction to higher rental costs, this is a strategy designed to increase consumer satisfaction and intensity of product use (Pade & Feurer, 2022).

It is important for businesses to recognize that consumer purchasing behavior may change in response to price adjustments resulting from high rental costs. If consumers feel burdened by prices that are too high and not related to the value obtained, they may start to explore alternatives or reduce the frequency of purchases (Yuliasari et al., 2023). This can be especially true for goods that are not essential or where substitution options are easy to find on the market. To overcome this, businesses need to put more focus on differentiating their products or services, offering uniqueness that competitors cannot easily copy. This strategy can help retain the consumer base and prevent market erosion to more affordable brands or stores.

If transparency and increased value are not enough to justify price increases in the eyes of consumers, businesses should consider alternative approaches to covering high rental costs. These strategies may include optimizing operations to reduce costs, renegotiating rental contracts or even finding new, more affordable locations (Thompson, 2024). In the digital era, many successful businesses are reducing their physical presence and shifting to online platforms, thereby lowering overhead costs and avoiding significant price increases. The success of this approach is highly dependent on the business's ability to adapt to the e-commerce model and make the best use of technology (Andrian & Komariah, 2023).

It is important for businesses to continually assess and align their pricing strategies with market context and consumer expectations. In a highly price-sensitive environment, using data and analytics to understand consumer behavior can inform pricing decisions. Adopting a dynamic and flexible approach to price management and offering personalized promotions and discounts can help in maintaining customer loyalty even in the face of price increases. The use of loyalty programs and incentives can be effective in engaging consumers and offering them a reason to continue choosing a particular brand even though there may be more economical options on the market (Fauziyah et al., 2023).

CONCLUSION

The impact of high business premises rental prices on product selling prices is a complex issue that has various implications for businesses and consumers. Adjusting selling prices in response to increasing rental costs can trigger varying reactions from consumers, depending on how they perceive the value of the product or service being offered. Price increases that are not accompanied by real increases in value can cause consumer dissatisfaction and potentially damage their loyalty to the brand. Therefore, openness and clear communication regarding the reasons behind price increases is very important. Through the right and strategic approach, businesses can overcome the impact of high rental prices and maintain market sustainability. This includes leveraging technology to reduce costs, communicate effectively with consumers, and continue to be innovative in offering superior products or services. Maintaining a balance between cost management and meeting consumer expectations is the key to maintaining consumer satisfaction and market competitiveness in facing the challenge of increasing business premises rental costs.

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