Електронний журнал «Ефективна економіка» включено до переліку наукових фахових видань України з питань економіки (Категорія «Б», Наказ Міністерства освіти і науки України № 975 від 11.07.2019). Спеціальності – 051, 071, 072, 073, 075, 076, 292.

Ефективна економіка. 2026. № 1. ISSN 2307-2105

DOI: http://doi.org/10.32702/2307-2105.2026.1.43

УДК 658.8:338.5

V. Moskalenko,

PhD in Economics, Associate Professor, Associate Professor of the Department of Marketing, PR Technologies and Logistics,

Chernihiv Polytechnic National University

ORCID ID: https://orcid.org/0000-0002-9469-9363

I. Khomenko,

Doctor of Economic Sciences, Professor, Head of the Department of Marketing, PR Technologies and Logistics,

Chernihiv Polytechnic National University

ORCID ID: https://orcid.org/0000-0002-0839-4636

V. Zoshchenko,

Student, Chernihiv Polytechnic National University

ORCID ID: https://orcid.org/0009-0000-8130-1304

O. Furdychko,

Student, Chernihiv Polytechnic National University

Student, Kyiv School of Economics

ORCID ID: https://orcid.org/0009-0003-6872-075X

PRICE ALGORITHM: FINDING THE OPTIMAL SOLUTION FOR MICRO AND SMALL BUSINESSES IN THE CURRENT CONDITIONS OF THE UKRAINIAN ECONOMY

В. А. Москаленко,
к. е. н., доцент, доцент кафедри маркетингу, PR-технологій та логістики,
Національний університет «Чернігівська політехніка»
І. О. Хоменко,
д. е. н., професор,завідувач кафедри маркетингу, PR-технологій та логістики, Національний університет «Чернігівська політехніка»
В. В. Зощенко,
студентка, Національний університет «Чернігівська політехніка»
О. О. Фурдичко,
студент, Національний університет «Чернігівська політехніка»;
студент, Університет «Київська школа економіки»

АЛГОРИТМ ЦІНИ: ПОШУК ОПТИМАЛЬНОГО РІШЕННЯ ДЛЯ МІКРО- ТА МАЛОГО БІЗНЕСУ В СУЧАСНИХ УМОВАХ УКРАЇНСЬКОЇ ЕКОНОМІКИ

In an environment of economic uncertainty, pricing for micro, small and medium-sized businesses (MSMEs) is transforming from a routine operational function to a critical strategic tool. Frequent exchange rate fluctuations, inflationary pressures, changing consumer sentiment and supply chain instability require a flexible approach to pricing. Purpose of the work: to develop a practical pricing algorithm for micro and small businesses that will allow determining the optimal price, considering costs, demand, competitors' prices and the specifics of the Ukrainian market in conditions of economic instability, as well as provide tools for effective price management to achieve maximum profit.

The study identified the main factors that influence the pricing process for micro and small businesses in the context of economic instability, substantiated the feasibility of combining the cost approach with the analysis of demand and the competitive environment, and developed an algorithm for determining the optimal price that ensures maximum profit.

Effective pricing is a key factor in maintaining the profitability of micro and small enterprises in the face of economic instability. The developed algorithm for

pricing for MSMEs includes the following processes: development of its own cost management system; organization of cost planning and accounting; calculation of the cost of manufactured products; selection of a pricing method; calculation of the minimum base price; analysis of competitor prices; construction of a forecast demand curve; calculation of the optimal competitive price for entering the market; development of a marketing pricing strategy The proposed pricing algorithm helps business owners to make rational pricing decisions, which contributes to the financial stability of the enterprise, increase competitiveness and sustainable development in the face of market fluctuations.

For effective pricing of MSMEs, it is important to implement analytical accounting and cost budgeting. The key is a clear division of costs into production and period costs, as well as fixed and variable. Such a classification allows for a more accurate calculation of cost and profit. This increases the validity of pricing decisions

В умовах економічної нестабільності ціноутворення для мікро- та малого бізнесу (ММБ) перетворюється з рутинної операційної функції на ключовий стратегічний інструмент. Часті коливання валютного курсу, інфляційний тиск, зміна споживчих настроїв і нестабільність постачань вимагають гнучкого та обґрунтованого підходу до формування цін. Метою роботи: розробка практичного алгоритму ціноутворення для мікро- та малого бізнесу, який дозволить визначати оптимальну ціну з урахуванням витрат, рівня попиту, цін конкурентів і специфіки українського ринку в умовах економічної нестабільності, а також забезпечить інструменти для ефективного управління ціною з метою досягнення максимального прибутку.

У результаті дослідження було визначено основні фактори, що впливають на процес ціноутворення для мікро- та малого бізнесу в умовах економічної нестабільності, обґрунтовано доцільність поєднання витратного підходу з аналізом попиту й конкурентного середовища, а також розроблено алгоритм визначення оптимальної ціни, що забезпечує максимальний прибуток.

Ефективне ціноутворення є ключовим фактором збереження прибутковості мікро- та малих підприємств в умовах економічної нестабільності. Розроблений алгоритм формування ціни для ММБ включає наступні процеси: розробка власної системи управління витратами; організація планування та обліку витрат; калькуляція собівартості виробленої продукції; вибір методу ціноутворення; розрахунок мінімальної базової ціни; аналіз цін конкурентів; побудова прогнозованої кривої попиту; розрахунок оптимальної конкурентоспроможної ціни для виходу на ринок; розробка маркетингової цінової стратегії. Запропонований алгоритм ціноутворення допомагає власникам бізнесу ухвалювати раціональні цінові рішення, що сприяє фінансовій стабільності підприємства, збільшенню конкурентоспроможності та сталому розвитку в умовах ринкових коливань.

Для ефективного ціноутворення ММБ важливо впровадити аналітичний облік і бюджетування витрат. Ключовим є чіткий поділ витрат на виробничі та витрати періоду, а також на постійні й змінні. Така класифікація дає змогу точніше розраховувати собівартість і прибуток. Це підвищує обґрунтованість цінових рішень.

Keywords: *costs, micro, small and medium-sized businesses (MSMEs), price, cost, demand, competitors.*

Ключові слова: *мікро- та малий бізнес (ММБ), ціна, собівартість, попит, конкуренти.*

Formulation of the problem in a general form and its connection with important scientific or practical tasks. In the current conditions of the Ukrainian economy, micro and small businesses face constant challenges of instability, fluctuations in demand and competition, which requires a more accurate and adaptive approach to pricing. A company's ability to set the optimal price, considering costs, consumer behaviour and competitors' pricing policies, directly affects its profitability and viability. That is why our research is of particular importance, which emphasises its relevance.

The purpose of this work is to develop a practical pricing algorithm for MSMEs that will allow them to determine the optimal price, taking into account costs, demand, competitors' prices and the specifics of the Ukrainian market in the context of economic instability, as well as provide tools for effective price management to maximise profits.

Analysis of recent studies and publications. Lahodiienko V., Yehorov B., Ozarko K. and Holodoniuk O. in their work "Marketing Pricing in Conditions of Economic Instability: Challenges and Opportunities" indicate that pricing is one of the most important processes in the strategic management of an enterprise. Under the current conditions of the Ukrainian economy, effective pricing becomes critical for the survival, profitability, and competitiveness of MSMEs [1, p. 57].

In the scientific works of Ukrainian researchers [2–4], marketing pricing is considered as a process of setting prices taking into account market conditions, demand level, competitive environment, production costs and strategic guidelines of the enterprise. Its key feature is the emphasis on consumer value: the price performs not only the function of cost recovery, but also serves as a tool for communication with the target audience, forming an idea of the value of a product or service.

Formulation of the article's objectives (problem statement). Despite active research by Ukrainian and international scholars on effective pricing, as well as the existence of a large number of recommendations for forming an effective pricing policy for goods and services, there are still unresolved issues in the field of marketing pricing for micro, small, and medium enterprises. In particular, approaches to determining the optimal price under conditions of high economic turbulence, unstable demand, limited resources, and intense competition – typical for the modern Ukrainian economy – require further clarification. In addition, pricing decision-making algorithms that take into account consumer behavior, market digitalization, and the adaptability of pricing strategies to rapid external changes remain insufficiently developed. The aim of the article is to develop and theoretically substantiate a pricing algorithm for micro, small, and medium enterprises that ensures the adoption of optimal pricing decisions under the current conditions of the Ukrainian economy.

Presentation of the main research material. It should be noted that MSMEs are the most vulnerable to external economic shocks due to limited financial resources, low diversification, a weak safety cushion and dependence on volatile demand. In times of crisis, inflationary fluctuations, rising raw material prices or supply chain disruptions, MSMEs are the first to experience financial pressure, reduced turnover and difficulties in adapting to new conditions. Lack of access to cheap financing and government support increases their vulnerability, which can lead to loss of profitability or termination of operations [5]. In the context of economic instability, a number of key factors (Table 1) determines the pricing of MSMEs.

Table 1. Factors affecting the pricing of MSME products in times of economic instability

No.	Factor	Characteristics
1	Inflation and exchange rate fluctuations	rising prices for raw materials, energy, logistics and imported components force businesses to review their pricing strategies, often taking into account the devaluation of the UAH and overall cost increases
2	Consumers' ability to pay	in times of crisis decreases, so pricing should take into account the psychological limits of an acceptable price, balancing profit and affordability
3	Competitive environment	instability intensifies price competition: some reduce prices to retain customers, while others raise them to compensate for risks. In such circumstances, it is important to closely monitor the actions of competitors.
4	Production costs	cost increases due to logistical disruptions, rising energy costs, shortages of personnel or materials directly affect the price of products or services
5	Regulatory policy and tax burden	changes in legislation, customs regulations, tariffs and tax rates change the rules of the game and force us to adapt our pricing approaches
6	Risks and uncertainties	enterprises are forced to include a risk component in the price to compensate for possible losses from fluctuations in demand, force majeure or supply interruptions
7	Creating value in the eyes of the customer	in unstable times, the role of not only ‘price’ but also ‘value’ is growing: quality service, reliability, social responsibility can allow to keep the price higher than the market price

Source: compiled by the author based on [6-9].

Let's look at the current pricing strategies of Ukrainian producers of goods and services (Figure 1). Pricing strategies used in an unstable economy and in times of uncertainty should actively use analytical data, new technologies and innovative approaches to adapt to changes in the market.

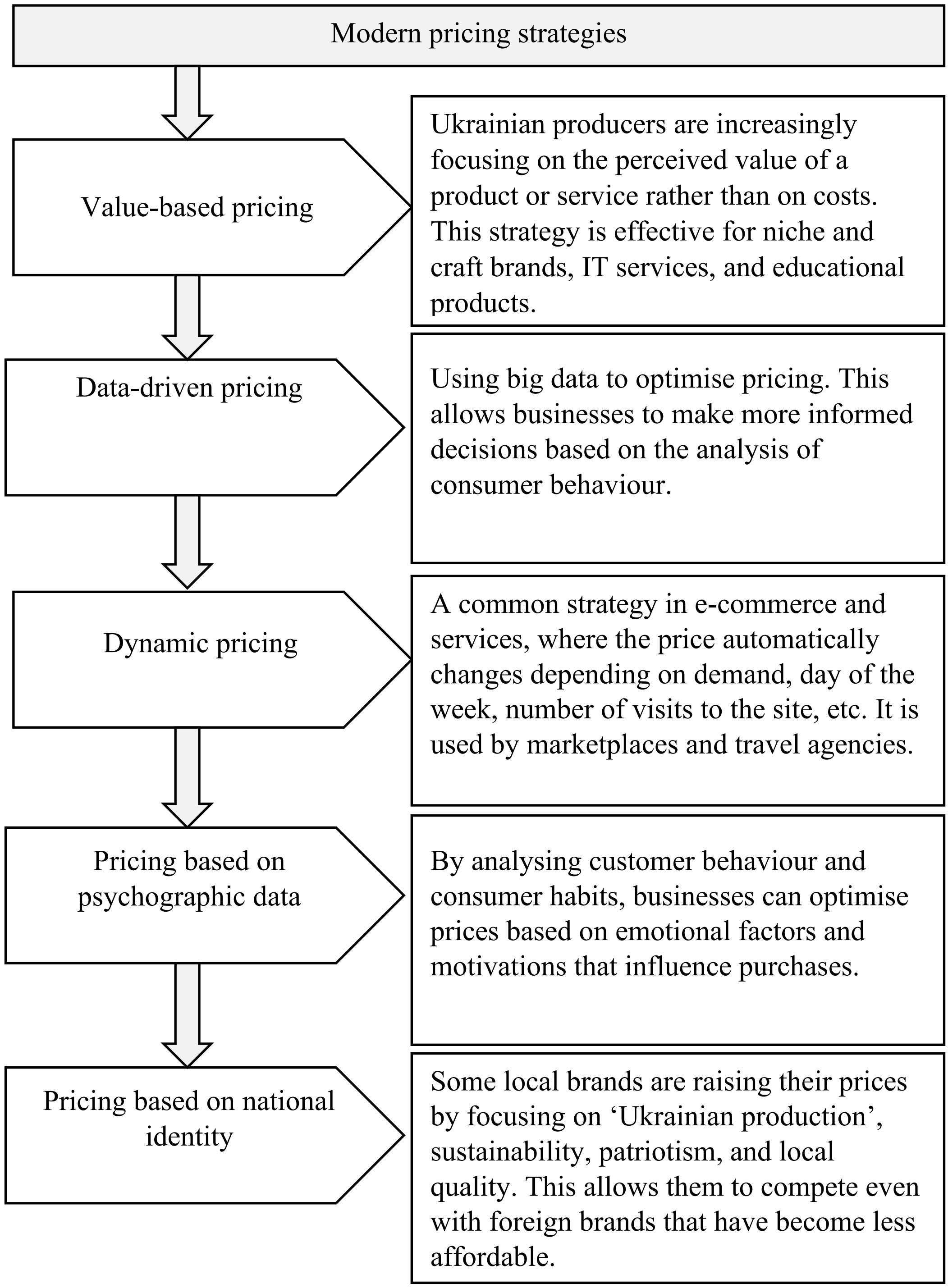

Figure 1. Modern pricing strategies.
Source: systematized by the author based on [1,10,11].

In times of crisis, MSMEs often make common pricing mistakes that can lead to a loss of profitability or competitive position. The most common mistakes are listed in Table 2.

Table 2. Typical pricing mistakes in crisis situations

No.p/n	Mistake	Characteristics
1	Ignoring the cost structure	Entrepreneurs sometimes reduce prices without calculating the break-even point, which leads to losses even if sales increase.
2	Focusing only on the competitor	Many MSMEs copy competitors' prices without analysing their own product value, target audience or market niche.
3	Underestimation of customer value	In times of crisis, business owners are often afraid of price increases, but if a product solves a critical need, consumers are willing to pay more - and this is worth exploiting.
4	Price instability	Frequent and unreasonable price changes reduce customer confidence and complicate sales planning, especially for the B2B segment.
5	Lack of segmentation	Failure to consider different paying segments leads to the loss of some customers who could be retained through package, seasonal or individual offers.
6	Ignoring indirect costs.	When optimising costs, entrepreneurs sometimes do not take into account administrative or marketing costs, which underestimates the real cost and distorts the price.
7	Panic discounts	In an effort to retain customers, some businesses resort to discounts without justification, devaluing their products and reducing margins.
8.	Ignoring digital tools and analytics	Often, entrepreneurs rely on intuition instead of using available digital services to monitor competitors' prices, analyse customer behaviour, or forecast demand.

Source: compiled by the author based on [11-13].

To summarise, the process of pricing for MSMEs in an environment of economic instability requires flexibility, strategic thinking and customer focus. An unstable environment increases the impact of factors such as cost fluctuations, changes in purchasing power, competitive pressure and uncertain demand. Successful pricing requires MSMEs to take into account market realities, avoid common mistakes and apply modern strategies that combine economic calculations with a marketing vision of customer value. A rational pricing policy can be a key factor in business adaptation and growth in times of crisis.

The price of products in the business environment and the process of its formation depends on many factors. In our opinion, the main factors are shown in Figure 2.

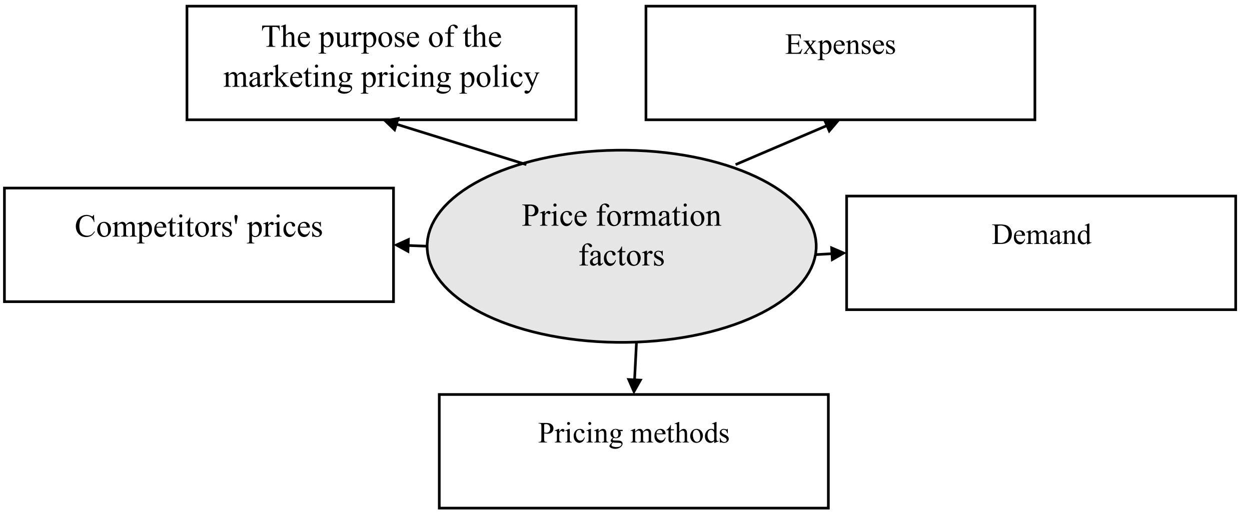

Figure 2. **Pricing factors in the business environment**

Source: developed by the author on the basis of [1,10,14].

Let's look at these factors in more detail. Let's start with the goal of the marketing pricing policy. This is one of the key factors that influences the entire process of forming a company's pricing strategy. It determines not only the desired level of profitability, but also the positioning of the product in the market, the target audience, the level of competition and the company's overall market behaviour. Depending on the goal chosen - for example, gaining market share, maximising profits, maintaining competitive position or promoting a new product - the company applies appropriate pricing approaches. Thus, the pricing objective acts as a strategic guideline and directly affects the perception of the value of goods by consumers. The main pricing objectives are shown in Table 3.

Based on the pricing policy goal, a business structure develops a pricing strategy that involves choosing direct and indirect pricing methods and ways to respond to changes in market factors. The opposite ‘poles’ of the chosen strategies are the product differentiation strategy and the cost leadership strategy.

Table 3. Analysis of the main objectives of the pricing process

Objective	Characteristics	Example
Ensuring financial stability	Setting a price that allows you to cover costs and generate sufficient profit for further development	Despite inflation, a small bakery in the region maintains moderate prices to avoid losing regular customers. At the same time, it introduces a pre-order system to better plan production and reduce costs.
Quick time to market	Setting a competitive price to attract new customers (often with a minimal mark-up).	A small eco-friendly cosmetics brand set its price below the market to attract first-time customers. Free samples and discounts for the first order were actively used. The goal was to gain trust and collect feedback for further product development.
Increase in market share	Use a flexible pricing strategy (promotions, discounts, special offers) to lure customers away from competitors	A lunch delivery company for offices has started to offer lucrative corporate packages. Flexible pricing and discounts for long-term cooperation allowed the company to carve out a niche among small offices, which had previously been dominated by large players.
Creating a premium image	Setting a higher price that emphasises the quality, uniqueness or service level of the product/service	From the very beginning, the workshop of author's furniture made of natural wood chose a high price strategy. The price emphasises the quality of materials and handmade work. The main focus is on uniqueness and a personalised approach.
Maximising profit from existing demand	Accurate balancing between the value that the customer is willing to pay and the company's costs.	The ceramics workshop started offering basic and premium versions of the same product. For example, cups with a basic design are cheaper and those with individual engraving are more expensive.
Price stability for long-term loyalty	Avoiding frequent price changes to maintain the trust of regular customers.	A local coffee shop has introduced a loyalty programme: every tenth coffee is free. In addition, customers receive a 20% discount on their second order. This policy has not only helped to retain customers during a period of declining traffic, but also increased the frequency of their purchases.

Source: developed by the author based on [1,11, 15].

The next important factor is costs. Costs are a key factor in determining the base operating price of a product, as they determine the minimum level below which the price cannot fall without risking loss. The cost of raw materials, labour, depreciation of equipment, logistics and other fixed and variable costs form the financial basis on which pricing policy is built. Therefore, it is particularly important for micro and small businesses to carefully calculate their costs to ensure the sustainability of their business in an unstable economy.

To prove the relationship between costs and price levels, we will calculate the correlation between production costs and the price of 1 litre of milk with a fat content of 2.5% at MSME milk processing enterprises in Chernihiv region. The initial and estimated data are presented in Table 4.

Table 4. Initial and estimated data for calculating the parameters of the equation of the relationship between the cost of production and the price of 1 kg of milk with a fat content of 2.5% (March 2025)

Company number	Production cost, UAH/kg (x)	The company's selling price, UAH/kg (y)	Estimated values		
			xy	x^2	y^2
1	22,25	48,90	1088,03	495,06	2391,21
2	24,15	49,10	1185,77	583,22	2410,81
3	19,30	46,15	890,70	372,49	2129,82
4	20,85	47,00	979,95	434,72	2209,00
5	18,95	46,20	875,49	359,10	2134,44
6	23,80	48,10	1144,78	566,44	2313,61
7	20,75	47,15	978,36	430,56	2223,12
8	25,15	50,95	1281,39	632,52	2595,90
Together	175,20	383,55	8424,47	3874,12	18407,91
On average	21,90	47,94	1053,06	484,27	2300,99

Using the least-squares method [16], we will determine the parameters for the correlation equation.

$$\text{CR}=\frac{8*8424{,}47-175{,}20*175{,}2*383{,}55}{8*3487{,}11-175{,}2*175{,}2}=5{,}92\ \text{UAH/kg}$$

Thus, CR is a regression coefficient that shows that with an increase in production costs by UAH 1, the price increases by UAH 5.92. Thus, we prove the hypothesis of a direct relationship between the amount of production costs and the selling price. Many MSMEs do not keep cost records at all, or plan or record costs with many errors, which complicates the process of determining the minimum (base) price. In the third section, we will offer small business owners a toolkit for effective cost management for pricing purposes.

An important factor in pricing is competitors' prices. It is competitors' prices that help to form interval price limits and also influence the adoption of operational management decisions on pricing. Control over competitors' prices is carried out using business intelligence. Competitive price analysis is a way of auditing the competitiveness of your own product based on analytical monitoring data on competitors' prices and their dynamics.

When assessing competitors' prices, one should take into account not only the price level itself, but also the pricing policy (discounts, promotions, package offers), the frequency of its changes, positioning in the market segment and the real price-quality ratio. Another important aspect is the level of price sensitivity of consumers in the relevant segment: if customers easily change suppliers due to price fluctuations, the company should adapt its pricing strategy to take this risk into account. Analysing the price dynamics of new entrants also allows for a timely response to potential dumping threats and avoidance of price wars, which is critical for maintaining margins in an environment of economic instability.

Another important pricing factor is demand. Demand determines the limits within which a consumer is willing to pay for a product and, accordingly, allows a company to set not only an acceptable but also the most efficient price. When analysing demand, one should take into account its elasticity: in the case of high price sensitivity, even a slight increase in price can lead to a sharp decline in sales.

The choice of pricing method is an important factor in pricing, as it determines the basic logic of calculating the cost of a product or service. MSMEs typically use the simplest methods, such as cost-based pricing, when the desired profit margin is added to the cost price, or competitive pricing, when they focus on the average market price. However, in the context of economic instability, consumer-oriented methods that take into account the customer's perception of the value of the product are becoming increasingly important. The choice of method should be consistent with the company's goals, product type, demand elasticity and market conditions, as mistakes at this stage can lead to a loss of competitiveness or profitability. Suggestions on pricing methods for MSME owners are presented in the next section.

In summary, a comprehensive approach to pricing will help MSMEs achieve profitability and strengthen their position even in a crisis.

The aim of our work is to develop an algorithm for setting the optimal price for MSMEs in order to maximise profits and to develop a methodology for effective management of the basic price in the market. In this section, using the example of a conditional small enterprise engaged in milk processing, we will develop an algorithm with detailed examples that can be used by the owner of a micro, small and medium-sized enterprise with a production business model. The algorithm is shown in Figure 3.

Price formation algorithm
⇩
1. Developing your own cost management system
⇩
2. Organisation of cost planning and accounting
⇩
3. Calculation of the cost of production
⇩
4. Choosing a pricing method
⇩
5. Calculation of the minimum base price
⇩
6. Analysis of competitors' prices
⇩
7. Building a predicted demand curve
⇩
8. Calculation of the optimal competitive price for market entry
⇩
9. Development of a marketing pricing strategy

Figure 3. Pricing algorithm for the MSME production model

Source: developed by the authors

For pricing, it is important to properly organise analytical accounting and a cost budgeting system [16]. To do this, it is necessary to classify costs into production costs and period costs (administrative and sales costs, as well as to group costs in terms of variable and fixed costs). Let's consider the process of cost planning (accounting) for a mini-dairy processing plant. Table 5 shows a fragment of the planning of direct material costs. Table 6 shows a fragment of the planning of direct labour costs. It should be noted that direct labour costs include only the salaries of production department employees who are paid on an hourly or piece-rate basis.

An important element of cost formation is the accounting and allocation of overheads. Overhead production costs include indirect (overhead) material costs (in our case, personal hygiene and disinfection products, cleaning products, etc.), labour overheads (monthly rate of unified social tax for the foreman and technologist), depreciation of production equipment, rent and security of production facilities, utility bills, and insurance. These costs are recorded as a total in a separate table. In our case, let's assume that the amount of such costs is UAH 5,000 per month (a conditional figure). The distribution of overheads is based on direct labour costs.

Table 5. Direct material costs (production volumes per month)

Expense item	Kefir					Yogurt with strawberries				
	Production volume, kg	Rate per 1 kg, kg (pcs.)	. Production need for materials, kg (pcs.)	Purchase price, UAH/kg (pcs.)	Cost of materials, UAH	Production volume, kg	Rate per 1 kg, kg (pcs.)	. Production need for materials, kg (pcs.)	Purchase price, UAH/kg (pcs.)	Cost of materials, UAH
1	2	3	4	5	6	7	8	9	10	11
Raw milk, kg	150	1,1	165	16,00	2640	100	1,1	110	16,00	1760
Sourdough, kg	150	0,2	30	2,60	78	100	0,25	25	1,5	38
Filler, kg	-	-	-	-	-	100	0,35	35	45	1575
Container, pcs.	150	2	300	1,8	540	100	2	200	1,8	360
Total					3258					3733

Source: developed by the authors

Table 6. Direct labor costs

Expense article	Kefir	Yogurt
Volume of production, kg	150	100
Norm of hours for production and packaging, hours/kg	0,05	0,06
Man-hours worked	7,5	6,0
Wage rate per 1 hour	100	100
Accrued wages, UAH	750	600
Single Social Contribution (SSC) (22%)	165	132
Direct labor costs	915	732

Source: developed by the authors

After calculating direct costs, MSME owners must calculate the production cost of products. The cost calculation algorithm with an example of calculation is given in Table 7.

Table 7. Cost of manufactured products

Expense item	Kefir	Yogurt	Total
Direct material costs, UAH	3258	3733	
Direct losses on wages, UAH	915	732	1769
Overhead cost allocation ratio based on direct labor costs	0,517	0,483	1
Distribution of overhead production costs, UAH	2585	2415	5 000
Cost of production, UAH	6758	6880	
Production volume, UAH	150	100	
Cost price of 1 kg, UAH	45,00	68,80	
Cost of 1 bottle of 0.5 kg, UAH	22,5	34,40	

Source: developed by the authors

Thus, we calculated the cost of one bottle of 0.5 kg of product by distributing general production costs (overhead) among all types of products

The next step is to calculate the price based on the cost of production. Let's assume that the company plans to receive a profit of UAH 10,000 per month and sales and administration (operating) costs amounted to UAH 3,000. The price calculation is presented in Table 8.

Table 8. Calculation of the base price based on production cost

Indicator	Kefir	Yogurt	Total	Calculation (example for kefir)
Sales volume, 0.5 kg bottles	300	200	500	150 kg/0,5kg =300
Combination sale	0,6	0,4	1	300/500
Profit per product	6000	4000	10 000	50000*0,6
Cost of production, UAH	6758	6880	13638	
Operating cost allocation ratio	0,49	0,51	1	6758/13638
Operating costs per product	1470	1530	3 000	10 000*0,6
Percentage of markup, %	111	80	-	(6000+1470)/(300 *22,5)*100
Markup, UAH	24,97	27,52		22,5*111/100
Price, UAH	47,47	61,92		22,5+24,97

Source: developed by the authors

The following stages analyze competitors' prices and construct a forecasted demand curve, where the lower limit is determined by the price calculated by us based on the production cost, and the upper limit is determined by the highest market price among competitors (in our case, it will be 55 UAH/unit). For each potential price combination and the corresponding sales volume, the expected profit is calculated. The optimal price is considered to be the one that provides the maximum profit - it is the one that is defined as the working one for entering the market. The calculation is given in Table 9. Based on the analysis of the consumer's perception of the price of dairy products, let us assume that if the price increases by 1 UAH, we lose 10 buyers.

Table 9. Calculation of the optimal market price for kefir

Price, UAH/unit	Sales volume, pcs	Revenue, UAH	Expenses, UAH	Profit, UAH
55,00	230	12650	7254,3	5395,7
54,00	240	12960	7393,4	5566,6
53,00	250	13250	7532,5	5717,5
52,00	260	13520	7671,6	5848,4
51,00	270	13770	7810,7	5959,3
50,00	280	14000	7949,8	6050,2
49,00	290	14210	8088,9	6121,1
48,00	300	14400	8228.0	6172,0

Source: developed by the authors

Therefore, the calculations show that the optimal price remains the price calculated by us based on costs, which will allow to obtain the greatest profit under the condition of elastic demand.

Conclusions and prospects for further research in this area. As a result of our research, the following can be determined.

1. In conditions of economic instability, pricing for micro, small and medium-sized businesses acquires strategic importance, because the correct pricing policy allows you to adapt to inflationary pressure, unstable demand and limited resources, which is critically important for ensuring profitability and competitiveness.

2. Effective pricing in MSMEs is possible only with a deep analysis of market factors, avoiding common mistakes and implementing modern approaches, in particular the use of marketing research, digital analytics and focusing on the consumer value of the product.

3. The main factors of pricing are: the goal of the marketing pricing policy, costs, demand, competitors' prices and pricing methods.

4. Costs are a key factor in forming the basic operating price for the manufactured product, since they determine the minimum level below which the price cannot fall without the threat of loss. The cost of raw materials, labor, equipment depreciation, logistics and other fixed and variable costs create the financial basis on which the pricing policy is built.

5. The developed algorithm for pricing for MSMEs includes the following processes: development of its own cost management system; organization of cost planning and accounting; calculation of the cost of manufactured products; selection of a pricing method; calculation of the minimum base price; analysis of competitor prices; construction of a forecast demand curve; calculation of the optimal competitive price for entering the market; development of a marketing pricing strategy.

6. For effective pricing of MSMEs, it is important to implement analytical accounting and cost budgeting. The key is a clear division of costs into production and period costs, as well as fixed and variable. Such a classification allows for a more accurate calculation of cost and profit. This increases the validity of pricing decisions.

Література

1. Лагодієнко В. В., Єгоров Б. В., Озарко К. С., Голодонюк О. М. Маркетингове ціноутворення в умовах економічної нестабільності: виклики та можливості. *Інвестиції: практика та досвід*. 2025. № 2. С. 55-60.

2. Приймак Н. С., Барабанова В. В., Ніконенко Б. Ю. Особливості маркетингового ціноутворення в сучасних умовах ведення бізнесу. *Торгівля і ринок України.* 2023. № 1 (53). С. 100-107. URL: https://doi.org/10.33274/ 2079-4762-2023-53-1-100-107 (дата звернення: 2.04.2025)

3. Бараник З. П., Буксіна І. В., Резніченко А. О., Тітов В. В., Артеменко А. І. Маркетингове ціноутворення на продукцію як елемент конкурентоспроможності підприємств. *Проблеми інноваційно-інвестиційного розвитку.* 2023. № 30. URL: https://nonproblem.net/article/ 8-30-2023/ (дата звернення: 2.04.2025).

4. Cherep O., Kotseruba A. Marketing pricing in a free market. Herald of *Khmelnytskyi National University*. 2021. No. 292. pp. 140-144. URL: https://doi.org/10.31891/ 2307-5740-2021-292-2-23. (дата звернення: 2.04.2025).

5. Бобровицький А., Борділовська О., Колосова В., Ус І., Широкий Г. Агресія РФ проти України як загроза глобальній продовольчій безпеці: за заг. ред. М. Паламарчука. Київ: НІСД. 2024. 80 с. URL: https://doi.org/10.53679/NISS-analytrep.2024.10 (дата звернення: 5.04.2025).

6. Гуда Н. Е. Економічна суть ціни та ціноутворення в Україні: сучасний стан та перспективи розвитку. *Економіка та держава*. 2019. № 5. С. 106-110.

7. Бабух І. Б. Ціноутворення в системі маркетингового аналізу: теоретичні підходи. *Економічний простір*. 2024. № 189. С. 328-332. DOI: https://doi.org/ 10.32782/2224-6282/189-57

8. Саєнсус М., Беспалов В., Кочевой М., Обнявко О., Тарасова К., Сало Я., Васильченко К. Маркетингове ціноутворення в онлайн-середовищі: особливості та стратегії на цифрових ринкових просторах. *Наукові перспективи.* 2024. № 4 (46). С. 769-780. DOI: https:// doi.org/10.52058/2708-7530-2024-4(46)-769-780.

9. Степаненко Н., Волкова І. Моделювання споживацької поведінки в контексті формування лояльності цільової аудиторії. *Економіка та суспільство*. 2020. Вип. 22. DOI: https://doi.org/10.32782/2524-0072/2020-22-42

10. Москаленко В. А. Концепції ціноутворення в сучасній маркетинговій політиці підприємств. Системний маркетинг: сучасні аспекти: колективна: монографія / за ред. В. В. Жидок. Чернігів, ЧНТУ. 2016. С. 175-190.

11. Сучасні концепції ціноутворення для малого та середнього бізнесу: огляд стратегій. *CEO компанії Go Deal Brokers*: веб-сайт. URL: https://business-broker.com.ua

12. Заячківська О. В. Конспект лекцій з навчальної дисципліни «Ціноутворення» для здобувачів вищої освіти першого (бакалаврського) рівня за освітньо-професійною програмою «Фінанси, банківська справа та страхування» спеціальності 072 «Фінанси, банківська справа та страхування» денної і заочної форм навчання [Електронне видання]. Рівне: НУВГП, 2020. 60 с. URL: http://ep3.nuwm.edu.ua/19199/ (дата звернення: 11.04.2025).

13. Нікітенко К.С. Трансформація підходів до змісту поняття «цінова політика». *Інтелект XXI*. 2020. № 2. С. 176-179.

14. Окландер М. А., Чукурна О. П. Маркетингова цінова політика: підручник. Київ: «Центр учбової літератури», 2020. 284 с. URL: http://oklander.info/?p=2089 (дата звернення: 14.04.2025)

15. Жовтяк Г. А., Серьогіна Д. О. Теоретико-методичні підходи до ціноутворення у системі маркетингу. *Східна Європа: економіка, бізнес та управління*. 2022. Випуск 1 (34). С. 83-86. DOI: https://doi.org/ 10.32782/easterneurope.34-14.

16. Москаленко В. А. Механізм впровадження системи управління витратами на підприємствах агропромислового виробництва. *Агроекологічний журнал*. 2021. № 1. С. 196-205. DOI: https://doi.org/10.33730/2077-4893.1.2021.227425

References

1. Lahodiienko, V. Yehorov, B. Ozarko, K. and Holodoniuk, O. (2025), “Marketing pricing in conditions of economic instability: challenges and opportunities”, *Investytsii: praktyka ta dosvid*, vol. 2, pp. 55-60.

2. Pryimak, N. Barabanova, V. and Nikonenko, B. (2023), “Peculiarities of marketing pricing in modern conditions of doing business”, *Torhivlia i rynok Ukrainy*, vol. 1 (53), pp. 100-107. https://doi.org/10.33274/ 2079-4762-2023-53-1-100-107.

3. Baranyk, Z. Buksina, I. Reznichenko, A. Titov, V. and Artemenko, A. (2023), “Marketing pricing of products as an element of competitiveness of enterprises”, *Problemy innovatsijno-investytsijnoho rozvytku*, vol. 30, available at: https://nonproblem.net/article/ 8-30-2023/ (Accessed 2 April 2025).

4. Cherep, O. and Kotseruba, A. (2021), “Marketing pricing in a free market”, *Herald of Khmelnytskyi National University*, vol. 292, pp. 140-144. https://doi.org/10.31891/ 2307-5740-2021-292-2-23.

5. Bobrovytskyi, A. Bordilovska, O. Kolosova, V. and Shirokyi, H. (2024), *Ahresiia RF proty Ukrainy iak zahroza hlobal'nij prodovol'chij bezpetsi* [Aggression of the Russian Federation against Ukraine as a threat to global food security], NISD, Kyiv, Ukraine. https://doi.org/10.53679/NISS-analytrep.2024.10.

6. Huda, N. (2019), “The economic essence of prices and pricing in Ukraine: current state and development prospect”, *Ekonomika ta derzhava*, vol. 5, pp.106-110.

7. Babukh, I. (2024), “Pricing in the marketing analysis system: theoretical approaches”, *Ekonomichnyj prostir,* vol. 189, pp. 328-332. DOI: https://doi.org/ 10.32782/2224-6282/189-57

8. Saiensus, M. Bespalov, V. Kochevoi, M. Obniavko, O. Tarasova, K. Salo, Ya. and Vasylchenko, K. (2024) “Marketing pricing in the online environment: features and strategies in digital market spaces”, *Naukovi perspektyvy*, vol. 4 (46). pp. 769-780. DOI: https:// doi.org/10.52058/2708-7530-2024-4(46)-769-780.

9. Stepanenko, N. and Volkova, I. (2020), “Modeling consumer behavior in the context of forming target audience loyalty”, *Ekonomika ta suspil'stvo*, vol. 22. DOI: https://doi.org/10.32782/2524-0072/2020-22-42

10. Moskalenko, V. (2016), “Pricing concepts in modern marketing policy of enterprises”, *Systemnyj marketynh: suchasni aspekty* [System marketing: modern aspects], ChNTU, Chernihiv, Ukraine, pp.175 – 190.

11. CEO of Go Deal Brokers (2025), “Modern concepts of pricing for small and medium-sized businesses: a review of strategies”, available at: https://business-broker.com.ua (Accessed 11 April 2025).

12. Zaiachkivska, O. (2020), *Konspekt lektsij z navchal'noi dystsypliny «Tsinoutvorennia» dlia zdobuvachiv vyschoi osvity pershoho (bakalavrs'koho) rivnia za osvitn'o-profesijnoiu prohramoiu «Finansy, bankivs'ka sprava ta strakhuvannia» spetsial'nosti 072 «Finansy, bankivs'ka sprava ta strakhuvannia» dennoi i zaochnoi form navchannia* [Abstract of lectures on the academic discipline "Pricing" for applicants for higher education of the first (bachelor's) level in the educational and professional program "Finance, Banking and Insurance" specialty 072 "Finance, Banking and Insurance" full-time and part-time forms of study], NUVGP, Rivne, Ukraine, available at: http://ep3.nuwm.edu.ua/19199/ (Accessed 11 April 2025).

13. Nikitenko, K. (2020), “Transformation of approaches to the content of the concept of “pricing policy”. *Intellect XXI*, vol. 2. pp. 176-179.

14. Oklander, M. and Chukurna, O. (2020) *Marketynhova tsinova polityka* [Marketing pricing policy: textbook] Center for Educational Literature, Kyiv, Ukraine, available at: http://oklander.info/?p=2089 (Accessed 14 April 2025).

15. Zhovtiak, H. and Seryogina, D.O. (2022), “Theoretical and methodological approaches to pricing in the marketing system”, *Skhidna Yevropa: ekonomika, biznes ta upravlinnia,* vol. 1 (34), pp. 83-86. DOI: https://doi.org/10.32782/easterneurope.34-14.

16. Moskalenko,V. (2021), “Mechanism for implementing a cost management system at agro-industrial enterprises”, *Ahroekolohichnyj zhurnal*, vol. 1, pp. 196-205. DOI: https://doi.org/10.33730/2077-4893.1.2021.227425

Стаття надійшла до редакції 12.12.2025 р.