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The Selected Aspects of a Company's Pricing Policy in Foreign Markets

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Abstract:

Purpose: *The purpose of the article is to show the relationship between the pricing policy of the exporting company with selected financial factors of price and forms of payment, and to present the possibility of price differentiation in foreign markets.*
Design/Methodology/Approach: *The article uses the method of critical analysis of domestic and foreign literature (descriptive and statistical) in the field of international marketing, export transactions and corporate financial management.*
Findings: *In determining the price in exports, it is necessary to take into account the cost of manufacturing and delivering products to the foreign market, as well as factors of a financial nature These primarily include the exchange rate between the exporter's currency and the currency of payment, the inflation rate in the importer's country and the form of payment for exported products. These factors reduce risk in export transactions and allow price differentiation for exported products.*
Practical Implications: *Taking into account the relationship between the exchange rate of the exporter's currency and the currency of payment, as well as the inflation rate in the countries-parties to the transaction, makes it possible to limit the risk of reduced export receipts due to exchange rate changes and inflation in the importer's country. On the other hand, the choice of a specific form of payment reduces the risk of not receiving payment for exported products in whole or in part. In turn, the choice of a specific trade formula (INCOTERMS 2020) determines the obligations of the parties to the transaction and affects the exporter's costs. These consequently determine the amount of the export price.*
Originality/Value: *The practical implications of the problems addressed in the article relate to the exporting company's decision to choose foreign markets and determine the price of the exported product. It is then that financial factors and the form of payment play a special role. Not considering them leads to excessive commercial risks and increases the cost of the export transaction.*

Keywords: *International marketing, payment methods, price differentiation.*

JEL codes: *M31, M21.*

Paper type: *Research paper.*

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1. Introduction

One element of a company's marketing strategy in foreign markets is pricing. In the vast majority of expansions to foreign markets are carried out by means of exports and then the exporter faces the task of setting the price and its possible differentiation. Based on the method of critical analysis of domestic and foreign literature and internet sources, factors of a financial nature can be included in an important group of factors of the exporter's pricing policy.

However, in the vast majority of publications, export pricing strategies and their factors such as forms of payment, risk elimination and possibilities of price differentiation in foreign markets are discussed separately in the literature (Doodle, Lowe and Keynon, 2022; Zentes, Swoboda and Scharmm-Klein, 2006; Wiktor, Oczkowska and Żbikowska, 2008; Souza 2020, Sarathy, Terpstra and Russow, 2006).

Very rarely is the necessity of their simultaneous consideration in the exporter's pricing policy indicated. The aim of the article presented here is precisely to point out the interrelationship between the exporter's pricing policy and selected factors of a financial nature and forms of payment, as well as the possibilities of price differentiation on foreign markets.

It concerns taking into account, when setting the price, such factors as the form of payment for exported products, the exchange rate of the currency of the exporter's and importer's country and its changes, inflation rates in these countries, trade formulas used in transactions and transport costs.

2. Financial Price Factors in Foreign Markets

A company's marketing strategy includes, among other things, the choice of the form of expansion into foreign markets and the set of marketing-mix instruments applied there (Wiktor and Chlipała, 2012). Among these, pricing policy is of particular importance. Based on research and reports, it can be concluded that export is the most frequently used form of business expansion.

Among Polish enterprises operating in foreign markets, more than 96% are actually exporting (Grzegorczyk, 2020; Grzegorczyk and Krawiec, 2019; Cieślik, 2019; Osiecki, 2023; PARP 2022). Its value is growing steadily from year to year (Radomska 2022). In 2019, exports reached a value of more than 238 billion euros, and in 2020 more than 239 billion euros (Sadowska-Cieślak, 2020).

In 2022, the value of Polish exports reached more than 343.8 billion euros, an increase of more than 19.3% compared to 2021. It placed Poland 22nd on the list of world exporters (Firma RP, 2023).

The value of global exports is also on the rise, and they are by far at the forefront of many forms of expansion into foreign markets. In 2018, the value of global exports was USD 19.67 trillion, and in 2020, this figure rose to more than USD 22.43 trillion (World Trade Statistical Review, 2019; Radomska, 2022). It reached USD 22.34 billion in 2021 and USD 24.9 billion in 2022 (GUS, 2023). In comparison, global direct investment in 2021 reached approximately 1.65 trillion USD (Obserwator Finansowy, 2021) and 1.35 bld USD in 2022 (Kuba, 2023).

Marketing activities are aimed at identifying, creating and satisfying the needs of buyers in such a way that contributes to the defense and strengthening of the market position of the enterprise As a result, sales are realized and profit is made, which is precisely what makes it possible to defend and develop the market position of the enterprise (Thomas, 1999; Adamska and Dąbrowski, 2007).

In turn, the level of profit and profitability determines the scope and intensity of marketing activities. Thus, this is a two-way relationship. In turn, the level of profit itself is determined by the amount of the selling price. Setting the price is an element of pricing policy. This usually takes into account the cost of manufacturing the product in the exporter's country and the cost of supplying it to the importer (Simon, 1996; Waniowski, 2003).

The costs of supplying the product to the foreign market result from the terms of sale contained in the export contract (INCOTERMS, 2020). This is because they define the obligations of the parties to the export contract. The exporter also takes into account the market situation for the product and the prices of competitors in the importer's country.

In addition, in the case of exports, the form of payment for the goods sold is a particularly important element of price formation[2]. It determines the timing of payment, any additional costs that the exporter must bear and the risk of not receiving payment. Other factors of a financial nature are the level of inflation in the importer's country and the exchange rate between the currency of the exporter's country and the importer's country. In the practice of international trade, we encounter two forms of payment for the delivery of goods (performance of services):

1) unconditioned ways of payment,
2) conditional payment methods.

The first group includes, among others, a payment order also known as a credit

[2]*According to a survey of Polish exporters, the form of payment is not among the most important factors determining the price in exports. Only about 20% of companies - exporters indicate payment terms as a factor in the selection of customers on the foreign market - W. Grzegorczyk, W. Krawiec, Strategie ekspansji polskich przedsiębiorstw na rynki zagraniczne. Etapy i formy, Wydawnictwo Uniwersytetu Łódzkiego, Łódź, 2019, s. 152*

transfer order. This is an order received from a foreign bank or directed to a foreign bank to pay a specified amount of money to a designated recipient.

As a rule, it is used for payment after delivery of goods. It is a convenient form for the importer, since he can pay the exporter only after the sale of the goods bought from him and does not have to use credit or his own funds. For the exporter, however, it is an inconvenient and risky form of payment, since he receives payment after the goods are shipped. It involves the risk of not receiving payment on the agreed date in part or in full.

Therefore, he can agree to this form only if he has a business relationship with the importer for a long time, has confidence in him, and the situation in the importer's country is stable. A payment order is therefore used for fixed deliveries and is then an open account payment. A credit limit is then set up to which the importer can incur debts, i.e. pay once the goods are obtained and sold (Marciniak-Neider and Stańczyk, 2017).

3. The Conditional Forms of Payment Include Documentary Collection and Documentary Letter of Credit

Documentary collection is the payment of receivables for exported goods in exchange for documents representing the object of delivery or in exchange for financial values (e.g., exporter's promissory note, check, depository receipt). It is a form of payment that is more convenient for the importer, while more risk is on the side of the exporter. By shipping the products, he gets rid of the goods and the documents representing them and is not sure when he will receive payment.

Therefore, often in order to exclude the risk of non-payment, exporters request so-called guaranteed collection. It is a collection with the guarantee of the importer's bank, which consists in the fact that. if the documents representing the goods (or financial values) are not redeemed by the importer, his bank (guarantor) must do so.

The documentary letter of credit, on the other hand, is a written commitment by the bank opening it to pay or secure payment to the beneficiary of the letter of credit (the exporter) in exchange for the submission by the exporter within a specified period of time of documents that meet the requirements of the letter of credit. These are usually a shipping document, an insurance document and a commercial invoice submitted to the bank.

So, as you can see, it is an autonomous commitment of the bank to pay, and for the exporter a very convenient form of payment. Of the various types of letters of credit, irrevocable, confirmed and cash letters of credit are particularly advantageous (Kaczmarek, 1998; Grzegorczyk, 2020). An irrevocable letter of credit means that it cannot be changed or revoked without the consent of the principal, beneficiary and banks (the opening and possibly intermediary banks).

A confirmed letter of credit means that the intermediary bank advises the beneficiary of its opening and makes a commitment to him under the same terms and conditions as the letter of credit. A cash letter of credit, on the other hand, is the obligation of the bank that opened it to pay out immediately upon presentation to it of documents representing the goods.

The most favorable for the exporter in terms of certainty of payment are in the following order (Kaczmarek, 1998):

- prepayment before shipment of goods,
- Documentary letter of credit confirmed, irrevocable and cash,
- Documentary letter of credit unconfirmed, by an intermediary bank, but irrevocable,
- documentary collection,
- unconditional bank transfer after delivery or delivery of documents representing the goods.

In the financing of export-import transactions, one can also encounter the concept of pre-financing. It means pre-financing of transactions by banks to supplement insufficient own funds by exporters or importers. As a rule, it refers to short-term activities, when the payment does not exceed one year.

In summary, the form of payment is closely linked to the price of the exported product. As a rule, the cost of collection is borne by the exporter, and the cost of the letter of credit is borne by the importer. Thus, the price of the exported product is lowest for an unconditional remittance payable in advance (prepayment) and increasingly higher for each subsequent form of payment.

4. Financial Price Management in the International Market

Companies that operate in foreign markets must consider such financial factors in their pricing decisions:

- exchange rates,
- interest rates in different countries,
- inflation rates.

An exporter who receives payment for the sale of his goods in foreign currency generally resells (exchanges it for another currency). The importer, on the other hand, in order to pay for the goods he buys, must purchase the currency of the exporter's country.

Thus, these transactions affect the results of export (or import) activities depending on the currency exchange rate (the price of the foreign currency in the domestic currency). These, in turn, depend on interest rates paid at banks in the exporter's

country and in foreign markets, as well as the inflation rate in each country. One of the main factors affecting the exchange rates of two countries is the interest rates paid on deposits in the banks of these countries. The formula can be used here (Czekaj and Dresler, 2002; Davis and Pointon, 1997):

1+ rk : 1 +rz = k twz : k nwz

where:

r_k – Interest rates on deposits in domestic banks (exporter's country A),

r_z – Interest rate on deposit in foreign banks (importer's country B),

k_{twz} – forward rate of foreign currency,

k_{nwz} – spot rate of foreign currency.

This formula shows that the ratio of interest rates in two countries is equal to the ratio of the forward rate of a foreign currency to the spot rate of that currency. In turn, the ratio of a foreign currency's forward rate to its spot rate is equal to the ratio of the foreign currency's expected spot rate to its current rate:

ktwz: knwz= kpnwz:knwz

where:

k_{pnwz} – expected immediate rate of foreign currency; other designations as in the previous formula.

The exchange rate in a forward transaction depends on the expectation of the level of the spot rate of that currency in the future. Forward transactions for the purchase or sale of a foreign currency are made at a certain rate because the parties to them are convinced that in the future the spot rate of the foreign currency will be that much. For example, the rate of the zloty to the pound is 5.5 PLN, and the forward rate is 5.75 PLN.

This means that the parties will enter into forward transactions at this rate, because they are convinced that in the future the spot (current) rate of the zloty to the pound will be just 5.75 PLN.

If goods are sold for, say, 100,000 pounds in exports, but payment is to be made in three months, the export contract will include a stipulation that payment will be made at the forward exchange rate established on the day the contract is signed. While there is a risk that the rate will change, this risk can be avoided by entering into a hedging transaction.

The following presents an example of an option transaction to hedge the decline in revenue from an export transaction.

Example 1:

A Polish exporter, who is to receive payment for exported products in the amount of 10 million US$ for three months, fearing a drop in revenue due to a change in the current spot rate of 3.5 PLN/US$ to 3.2 PLN/US$, will enter into an option transaction to sell 10 million US$ for three months at the rate of 3.6 PLN/US$.

The cost of such a transaction is the amount of 200 thousand PLN (the so-called premium for the other side of the transaction). If the exchange rate does not change and will still be 3.5 PLN/US$ in three months, the exporter may not carry out the option transaction. He will then lose the premium of 200 thousand PLN, which is retained by the other party to this transaction.

His income from the export transaction will be US$10mn x 3.5 = PLN 35mn - PLN 0.2mn = PLN 34.8mn. If the spot rate in three months' time drops to, say, US$3.4/US$, the exporter will exercise the US$ put option at the rate of US$3.6/US$ and will receive US$10million x 3.6 = PLN 36million. This amount should be reduced by a premium of 200 thousand PLN and then the exporter's income from the export transaction will be 35.8 million PLN.

Thus, his additional profit is 0.8 million PLN in relation to the assumed exchange rate of 3.5 PLN/US$ on the day of the transaction. If the exporter had not entered into the option transaction, then with the exchange rate dropping from 3.5 PLN/US$ to 3.4 PLN/US$, he would have received income of 10 million US$ x 3.4 = 34 million PLN.

The loss against the exchange rate of 3.5 PLN/US$ would be 1 million PLN. If the spot exchange rate in three months' time had fallen to the level the exporter feared - i.e. to 3.2 zloty/US$, his sales revenue would have been 32 million zlotys, which would have been lower than the revenue according to the exchange rate at the time of the transaction (3.5 zloty/US$) by 3 million zlotys.

As you can see, the conclusion of an option transaction by the exporter can protect him against declines in revenue from the export transaction, resulting from changes in the exporter's currency exchange rate in relation to the payment currency.

The price of goods in foreign currency can be determined as follows:

Price of goods in foreign currency × price of foreign currency = price of goods in domestic currency

E.g., with an exchange rate of 3 PLN per 1 US$ and a product price of 100 US$, the price of the commodity in domestic currency is 100 US$ × 3PLN/USD = 300 US$.

Changes in prices at home and changes in prices abroad cause changes in the foreign currency exchange rate. Thus, price changes occur due to inflation at home and abroad. If a company operates in a foreign market (e.g., through exports), it is necessary to forecast the amount of inflation in this market, as it will affect the price of the exported good. The following relationship can be used here:

K pnwz : k nwz= 1+ia: 1+iz

where:
i_A – expected inflation in country A,
i_Z – expected inflation in the foreign market.

The relation of the expected spot rate of a foreign currency to its current spot rate is equal to the relation of the expected inflation in a country (exporter) to the expected inflation in the foreign market.

The amount of inflation affects interest rates on deposits in banks. Thus, the interest rate will be higher than the inflation rate, so that investments yield a real return in excess of the inflation rate. The situation then occurs where the relationship between interest rates in the financial markets (banks) in the exporter's and importer's countries is equal to the relationship of expected inflation rates in those countries:

Example 2:

The expected inflation rate in country A (exporter) is 2%, the inflation rate in country B (importer) is 10%. The spot rate of the foreign currency is 3.5 PLN/US$, the forward rate (3 months) of this currency is unknown. In it in three months will be paid for the exported goods. It is necessary to calculate the expected forward rate of the foreign currency. This information will be necessary to determine the price of the exported product.

We use the formula presented above:

Ktwz : knwz = 1+ie:1+iz,
x : 3,5 PLN/US$ = 1+0,02 : 1+0,10, thus x :3,5 PLN/US$ = 0,927,
x = 0,927 x 3,5 PLN/US$ = 3,25 PLN/US$

If there is a free flow of payments between the exporter (from country A) and the importer (from country B), there is a tendency for the forward exchange rate of PLN to US$ (in which the payment will take place) to be at the level of 3.25 PLN per US $. With this information, it will be possible to decide on the appropriate x fixing of the price of the exported product or to enter into a forward transaction in the foreign exchange market (purchase of dollars for a term of three months) in order to eliminate possible losses on the conversion of the zloty to dollar exchange rate.

In summary, the relationship of interest rates in the exporter's and importer's countries corresponds to the relationship of the forward rate to the spot rate of the exporter's country's currency to the currency of the importer's country. In turn, this relationship corresponds to the ratio of the predicted spot rate to the current spot rate of these currencies and the relationship of predicted inflation in the exporter's country to inflation in the importer's country.

Knowing either of these quantities, it is possible to predict their development in the future on the basis of the above relationships. This provides an opportunity to determine the amount of the export price and its change. Studies of the strategies of Polish companies in foreign markets confirm that they are aware of the influence of financial factors on the price level (Grzegorczyk and Krawiec, 2019).

However, the share of such enterprises among exporters is not very high. More than 38% of Polish exporters competing by non-price methods and more than 61% competing by price point to changes in the currency exchange rate as a factor with a strong influence on the price level in exports (Polski Instytut Ekonomiczny, 2019).

5. Price Differentiation in Foreign Markets

The exporter can, taking into account the financial factors mentioned above, set a fixed price for its products or vary it (Grzegorczyk and Krawiec, 2019). Setting a fixed price would lead to different profit rates in different countries due to varying variable costs. This would result in setting prices too high in developing countries and too low in developed countries.

It is therefore recommended that the price be differentiated, as the specifics of individual foreign markets are then taken into account (Doole, Lowe and Kenyon, 2022). This is in line with a company's polycentric, regiocentric or dual internationalization orientation in the international market.

Price differentiation is also called price discrimination in the literature (Simon, 1996; Waniowski, 2003). Price differentiation can be implemented according to the following criteria, among others:

- delivery volume and value,
- form of payment,
- marketing functions performed by the buyer,
- the level of inflation in foreign markets,
- currency exchange rate.

As a result, price differentiation in foreign markets leads to the existence of so-called individually negotiated prices with each customer or prices set according to uniform differentiation procedures (Karasiewicz, 1997). Negotiated prices are set individually with each importer and allow rapid adjustment to competitive

conditions in foreign markets. Proper negotiation gives the opportunity to achieve a high price level for the exporter. They are very often used by medium and small-sized companies that enter foreign markets or the geographic scope of their operations is not large.

As emphasized above, the level of inflation in the importer's country and the currency exchange rate can be a factor in differentiating the price in foreign markets. It may be that the price for certain products will vary precisely depending on the level of inflation in the recipient country. If it is high, and at the same time there are regulations restricting the freedom to raise prices, inflation can be anticipated and the product can be deliberately introduced abroad at a higher price.

The relationship between the inflation rate, interest rate and currency exchange rate discussed above can be used here. While this limits the profit at the introduction stage, it provides a favorable situation in later phases of the product's life cycle.

New products (actually improved products) can also be introduced, as often as possible, since, being new, they are mostly not subject to state price controls. It is also common to set certain costs, such as commissions and discounts, in the fixed currency (of the importer's country), and to set other price elements in the currency of the exporter's country.

The trade formula (INCOTERMS 2020) and transportation costs can be used as a criterion for differentiation. From the trade formula arise the obligations of the parties to the transaction, relating to transportation costs, delivery insurance, storage or payment of customs duties. This leads to the use of so-called geographic prices.

These occur in the form of price according to Incoterms formulas (most often FOB formulas), base point price, zone price, price that does not take into account the location of buyers and price that takes into account transportation costs. The price according to Incoterms forms includes the exporter's costs, resulting from the Incoterms formula adopted.

Depending on the choice of formula, the costs incurred by the exporter and consequently the selling prices will vary. The base point price includes costs to a specific location (base point). Deliveries to other locations are calculated by comparison with the price of deliveries just to the base point. Zone pricing involves establishing several geographic zones for which prices vary, most often depending on delivery costs.

Pricing that takes into account transportation costs means that the exporter bears all or part of these costs on his own initiative. This can reduce the financial burden on importers and increase the attractiveness of the offer. The idea here is to stimulate sales growth, most often in new territorial markets. A price that does not take into account the location of customers is created by using the cost method.

The exporter sets the same price for all customers based on average manufacturing costs and average transportation costs regardless of the location of the customers.

Geographic pricing, discussed briefly, is particularly applicable when the exporter operates in many foreign markets and there is a low degree of geographic concentration of buyers.

6. Conclusions

The dominant form of expansion into foreign markets is export. Exporters in their pricing policy set selling prices and make price differentials in foreign markets. The most common method of setting the price is based on the cost of producing and delivering products to foreign markets. In determining the price, the exporting company must also take into account financial factors - i.e. the form of payment, the exchange rate, the inflation rate and the interest rate in its country and the importer's country.

The form of payment (letter of credit or term deposit) reduces the risk of not receiving payment from the importer, and managing the financial factors of price will make it possible to eliminate the negative impact of inflation and exchange rate changes on the amount of payment for exported products.

The financial factors of price and the cost of manufacturing and delivering the product to the foreign market are also the main criteria for price differentiation in foreign markets. Most often, it is carried out according to standard procedures to all recipient companies or an individual way based on negotiating the price each time with individual buyers.

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