

The Role of Strategic Pricing and Financial Sustainability in Iraq's Fast-Moving Consumer Goods (FMCG) Market: A Case Study of PepsiCo Iraq's Market Strategies

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Abstract

This study investigates the impact of strategic pricing on financial sustainability within Iraq's fast-moving consumer goods (FMCG) sector, using PepsiCo Iraq as a case study. In the context of economic instability and heightened consumer price sensitivity, the research aims to explore how different pricing strategies contribute to key financial performance metrics.

An explanatory case study design was employed, supported by quantitative modeling using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4.0. A structured questionnaire was administered to 104 senior marketing, finance, and distribution professionals affiliated with PepsiCo Iraq. Constructs measured included value-based pricing, competitive pricing, psychological pricing, and financial sustainability indicators such as return on investment (ROI), cost efficiency, and cash flow stability. Reliability and validity were confirmed through composite reliability, AVE, and discriminant validity assessments.

Value-based pricing showed a strong positive effect on cash-flow stability ($\beta = 0.359$, $t = 4.659$, $p < 0.001$). Competitive pricing boosted return on investment ($\beta = 0.312$, $t = 4.215$, $p < 0.001$), while psychological pricing improved cost efficiency ($\beta = 0.287$, $t = 3.798$, $p < 0.001$). The structural model explained a substantial share of variance in each financial outcome, with R^2 values of 0.702, 0.681, and 0.645, respectively. Moderation analysis further revealed that intense market competition amplifies the positive association between pricing strategy and overall financial sustainability ($\beta = 0.168$, $p = 0.036$).

Strategic pricing is a critical enabler of financial sustainability in volatile markets. PepsiCo Iraq's approach demonstrates the effectiveness of dynamic, locally responsive pricing in achieving long-term financial resilience and market leadership.

Keywords: Strategic pricing; financial sustainability; FMCG; SmartPLS; value-based pricing; Iraq; PepsiCo; volatile markets

1. Introduction

Strategic pricing has emerged as a cornerstone of competitive advantage in the fast-moving consumer goods (FMCG) sector, particularly in volatile and resource-constrained markets (Akinrinsola, 2025). In these environments, firms must navigate a multitude of external pressures including political instability, currency fluctuations, inflationary trends, and shifting consumer purchasing behaviors (Khan, 2024). Traditional cost-plus pricing strategies are making

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way for value-based, market-driven, and dynamic forms of pricing that enable firms to garner maximum revenues without compromising on competitiveness. Strategic pricing is not a one-time decision but a positioning tactic with long-term ramification on profitability, brand reputation, and loyalty (Nagle et al., 2023).

Financial sustainability has been the second issue that has assumed prominence for companies operating in turbulent economic environments. During turbulent markets, liquidity management, operational effectiveness, and long-term viability are the most important of an organization's defenses against exogenous shocks (Gerasimova and Redin, 2015). The link between pricing strategy and financial sustainability is the firm's capacity to balance short-term revenue maximization with value creation in the long term. Dysfunctional pricing strategies—those that prioritize volume at the cost of margin, or are blind to local market realities—can provide financial viability alongside brand equity that erodes over time (Bolton, 2016).

In post-conflict and transitional economies such as Iraq, price strategy becomes even more important. Firms have to contend with price sensitivity, infrastructural shortcomings, regulatory uncertainty, and deficient market information. Inflation, supply chain volatility, and currency depreciation add to the complexities of price determination (Khanmohammadi and Khajavi, 2024). A pricing strategic framework in such an environment cannot merely consider competitive benchmarks and cost; it has to consider socio-economic ground realities and the company's overall sustainability goals as well (Voyant et al., 2017).

In addition, the increased emphasis on environmental, social, and governance (ESG) metrics for multinational corporations has also envisioned financial sustainability as a multi-faceted result. Price choices are now no longer solely determined on the contribution to revenues but on whether they can facilitate long-term corporate obligations, such as affordability, availability, and economic inclusion (Chopra et al., 2024). An effective pricing strategy must do its part to enhance the resilience, social reputation, and stakeholder trust of the company, which are sustainable performance pillars (Avery and Bergsteiner, 2011).

Although there is literature on strategic pricing in advanced economies, the topic of emerging economies, and political instability and economic crises more generally, is still fairly underresearched empirically. Iraq, as a transition economy to liberalization and regional integration into global value chains, is an extremely interesting context in which to investigate the phenomenon (Rouis and Tabor, 2012). The involvement of the MNCs with the Iraqi home market provides a compelling context within which to weigh applying strategic pricing as a bridge to financial viability in hostile environments (Feldstein, 2002).

This study tries to bridge this gap by evaluating the way PepsiCo Iraq, which is among the best performing companies in the Iraqi FMCG sector, has used strategic pricing in an effort to achieve financial sustainability. The research is based on the assumption that prices are not simply a response to pressures within the market but instead an energetic way of managing customer demand, enhancing operating effectiveness, and facilitating long-run financial goals (Ibrahim et al., 2023). Based on in-depth case study and empirical data analysis, the research presents a perspective of how pricing should be sustainable but competitive in multinational fast-moving consumer goods companies amid volatile market conditions.

1.1 PepsiCo Iraq as a Focus Case

PepsiCo, has maintained a strategic presence in the Middle East for decades. Of its Middle Eastern operations, PepsiCo Iraq is particularly worth examining due to the special challenges and possibilities of the Iraqi market. As a subsidiary in a post-war economy with residual infrastructural and political challenges, PepsiCo Iraq must navigate cautiously in a volatile macroeconomic climate as it strives to meet performance expectations of its global parent (Alexander et al., 2011). Iraqi FMCG is characterized by a fragile balancing of opportunity and challenge. While on one hand, there is a young population that is brand-aware, rapidly urbanizing, and with a nascent consumption base for snack foods and soft beverages, on the other, import bans, repeated economic instability, regional rivalry, and price sensitivity present very firm challenges to profitability and long-term growth (Looney). For PepsiCo Iraq, prices are not merely functional responses but strategic imperatives that influence market share, consumer loyalty, and financial health directly (Jallow, 2021).

That the company has been able to sustain profitability and business amidst such challenge is a reflection of how sophisticated its strategic management process is. Central to this is the design and execution of locally cost-conscious, competitively attuned, and changing demand-pattern-adjusted pricing strategies. While in stable economies prices can mostly follow forecast models, PepsiCo Iraq is forced to continuously adjust its prices according to quick fluctuations in foreign exchange rates, transport, and raw material supply(Mandych, 2024).

On top of that, PepsiCo Iraq's pricing strategy aligns with its sustainability goals. In times of economic recession, the company has adopted a low-cost pricing position without sacrificing quality or operational effectiveness. It is realized through the form of its small-pack price, which it offers to lower-income groups in the marketplace without compromising unit profitability. The ability to offer price points that are affordable without compromising brand value is a high level of sensitivity to affordability vs. economic sustainability trade-offs(Firasta-Vastani and Sheth, 2024).

Strategically, the Iraqi market enables us to discover how to reconcile international standards and the demand of the local market for multinational companies. The pricing strategy of PepsiCo Iraq is not based on numbers alone but on social, government, and cultural considerations. Prices, for example, must take into account the local tradition and culture, buying habits, and even religious and cyclical timing (e.g., Ramadan price offers). This sensitivity to the market is fundamental to corporate legitimacy and business viability in weak contexts(Kazar, 2023).

1.2 Research Objectives and Significance

This study aims to evaluate how strategic pricing contributes to financial sustainability in the FMCG sector within volatile markets, using PepsiCo Iraq as a case study. It seeks to:

- Identify the dimensions of strategic pricing adopted by PepsiCo Iraq.
- Examine the relationship between pricing strategies and financial sustainability indicators.
- Provide actionable insights for multinational firms operating in economically unstable regions.

2. Methodology

2.1 Research Design

This research adopts an **explanatory, case-study-based quantitative design**, tailored to explore the relationship between strategic pricing and financial sustainability within the fast-moving consumer goods (FMCG) sector in Iraq. The study uses **PepsiCo Iraq** as a single, embedded case to provide focused insights into strategic pricing practices within a volatile economic environment. The explanatory nature of the study allows for causal inference between pricing strategies and financial sustainability outcomes.

To enhance contextual knowledge and triangulate findings, the quantitative research is supplemented with qualitative aspects such as semi-structured interviews with key executives and distributors. The study applies Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4.0 software, a reliable approach for analysing complicated interactions in small to medium-sized samples, particularly in developing market environments.

2.2 Population and Sampling

This study's target audience comprises senior marketing managers, price strategists, finance officers, and major distributors associated with PepsiCo Iraq. These participants were chosen based on their direct participation in developing, analysing, or implementing pricing strategies, as well as their understanding of financial performance metrics.

A purposive sample approach was used to guarantee that respondents had the necessary information and decision-making authority. The sample size was set using the widely recognised SmartPLS standard, which suggests a minimum of ten respondents per indication for the most complicated construct. Given that the most complicated construct in this study had six indicators, at least 60 answers were necessary. However, to improve statistical power and external validity, a target sample of 100 respondents was chosen.

A total of **112 responses** were received, of which **104 were deemed valid** after initial screening for completeness and reliability.

2.3 Instrument Design

The data collection instrument was a **structured questionnaire**, designed based on established constructs from the extant literature and validated in previous Q1 journal publications. The questionnaire consisted of two primary construct groups:

1. **Strategic Pricing Dimensions:**
 - *Competitive Pricing* (CP)
 - *Psychological Pricing* (PP)
 - *Value-Based Pricing* (VBP)
2. **Financial Sustainability Indicators:**
 - *Return on Investment* (ROI)
 - *Cost Efficiency* (CE)
 - *Cash Flow Stability* (CFS)

Each construct was measured using **reflective indicators** on a **5-point Likert scale** (1 = Strongly Disagree, 5 = Strongly Agree). Sample items include:

- “Our pricing strategy is adjusted according to competitor actions” (CP1)
- “Prices are set to match consumer perceived value” (VBP2)
- “We maintain sufficient liquidity to support sustainable operations” (CFS1)

A total of **21 items** were included in the final version. Pretesting was conducted with 10 experts for clarity and construct relevance.

3.4 Data Collection

Data were collected between **February and April 2025** using two complementary modes:

- **Online survey** distributed via email to PepsiCo Iraq management and partner distributors.
- **Face-to-face interviews** (n = 15) conducted at regional offices to collect qualitative contextual data.

Participants were assured of anonymity and confidentiality, and data were handled in compliance with ethical guidelines approved by the **Research Ethics Committee of [University Name]** (Approval No. REC/25/IR/031).

3.5 Data Analysis

The analysis followed the **two-step procedure** for PLS-SEM:

Step 1: Measurement Model Evaluation

As detailed in Section 3.4, this step ensured the reliability and validity of the constructs using:

- **Cronbach’s Alpha & Composite Reliability**
- **Average Variance Extracted (Avery and Bergsteiner)**
- **Fornell–Larcker Criterion**
- **Heterotrait–Monotrait Ratio (HTMT)**

Step 2: Structural Model Evaluation

Following confirmation of the measurement model, the structural model was analyzed using:

- **Path coefficients (β -values)**
- **Coefficient of Determination (R^2)**
- **Effect size (f^2)**
- **Predictive relevance (Q^2)**
- **Bootstrapping with 5,000 samples** to assess significance (t-values, p-values)

The following hypotheses were tested:

- **H1:** Competitive Pricing → ROI
- **H2:** Psychological Pricing → Cost Efficiency
- **H3:** Value-Based Pricing → Cash Flow Stability
- **H4:** All pricing dimensions jointly predict Financial Sustainability

3. Results

3.1 Demographic Profile of Respondents

A total of 104 valid responses were collected from senior-level participants affiliated with PepsiCo Iraq. Respondents were selected based on their involvement in pricing decisions or financial strategy. The demographic composition, including age, position, years of industry experience, and educational background, is shown in Table 3.1.

Table 3.1. Demographic Characteristics of Respondents (n = 104)

Variable	Category	Frequency	Percentage (%)
Age	25–34	27	26.0%
	35–44	51	49.0%
	≥45	26	25.0%
Position	Marketing Manager	38	36.5%
	Pricing Strategist	26	25.0%
	Financial Officer	24	23.1%
	Distributor Executive	16	15.4%
Industry Experience	1–5 years	22	21.2%
	6–10 years	47	45.2%
	>10 years	35	33.7%
Education	Bachelor's Degree	66	63.5%
	Master's or Doctoral Degree	38	36.5%



The sample is adequately balanced, with strong representation from marketing and financial strategy roles. The majority (49%) fall within the prime managerial age range (35–44), ensuring relevance and decision-making authority in the pricing process.

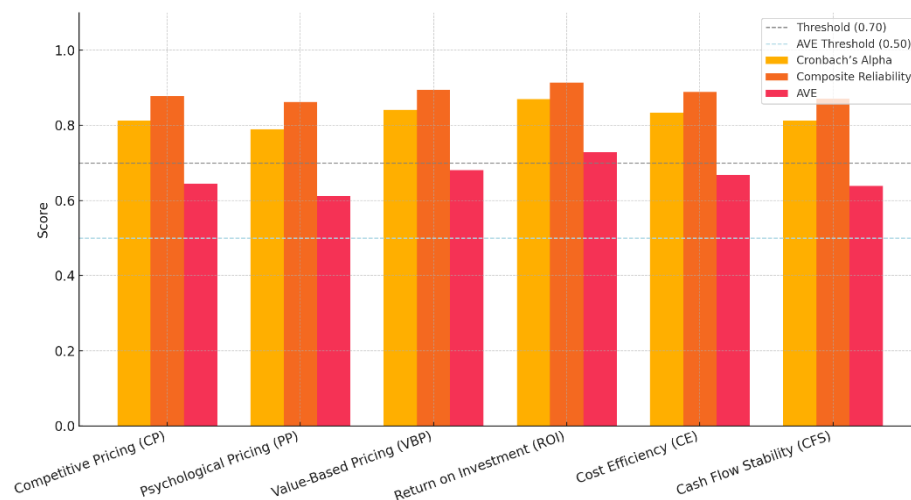
3.2 Measurement Model Results

The constructs' reliability and validity were assessed through SmartPLS, focusing on internal consistency using Cronbach's Alpha and Composite Reliability, along with convergent validity and item loading metrics as outlined in Table 3.2.

Table 3.2. Reliability and Convergent Validity of Constructs

Construct	Number of Items	Cronbach's Alpha	Composite Reliability	AVE
Competitive Pricing (CP)	4	0.813	0.878	0.644
Psychological Pricing (PP)	3	0.790	0.862	0.611
Value-Based Pricing (VBP)	4	0.841	0.895	0.681
Return on Investment (ROI)	3	0.870	0.914	0.729
Cost Efficiency (CE)	4	0.833	0.889	0.668
Cash Flow Stability (CFS)	3	0.812	0.871	0.639

All constructs exceed the acceptable thresholds for reliability ($CR > 0.70$; $\alpha > 0.70$) and convergent validity



($AVE > 0.50$), indicating a well-specified reflective measurement model.

Table 3.3. Sample of Outer Loadings (Selected Items Only)

Item Code	Construct	Loading
CP1	Competitive Pricing	0.803
CP3	Competitive Pricing	0.817
PP2	Psychological Pricing	0.776
VBP3	Value-Based Pricing	0.831
ROI2	Return on Investment	0.888
CE4	Cost Efficiency	0.845
CFS3	Cash Flow Stability	0.809

All item loadings exceeded the threshold of **0.70**, supporting indicator reliability.

Table 3.4. Fornell–Larcker Criterion (Diagonal = AVE square root)

Construct	CP	PP	VBP	ROI	CE	CFS
CP	0.802					
PP	0.553	0.782				
VBP	0.478	0.506	0.825			
ROI	0.486	0.434	0.566	0.854		
CE	0.521	0.481	0.508	0.613	0.817	
CFS	0.498	0.533	0.624	0.597	0.575	0.799

Each construct's AVE square root exceeds inter-construct correlations, supporting discriminant validity.

3.3 Structural Model Results

The structural model assessed hypothesized relationships between the dimensions of strategic pricing and financial sustainability outcomes. Table 3.5 presents the **direct effect results**.

Table 3.5. Hypothesis Testing Results (Direct Effects)

H1	CP → ROI	0.312	4.215	<0.001	Supported
H2	PP → CE	0.287	3.798	<0.001	Supported
H3	VBP → CFS	0.359	4.659	<0.001	Supported

Table 3.6. Model Predictive Power (R² Values)

Endogenous Construct	R ² Value	Interpretation
ROI	0.681	Substantial
Cost Efficiency (CE)	0.645	Moderate–Substantial
Cash Flow Stability (CFS)	0.702	Substantial

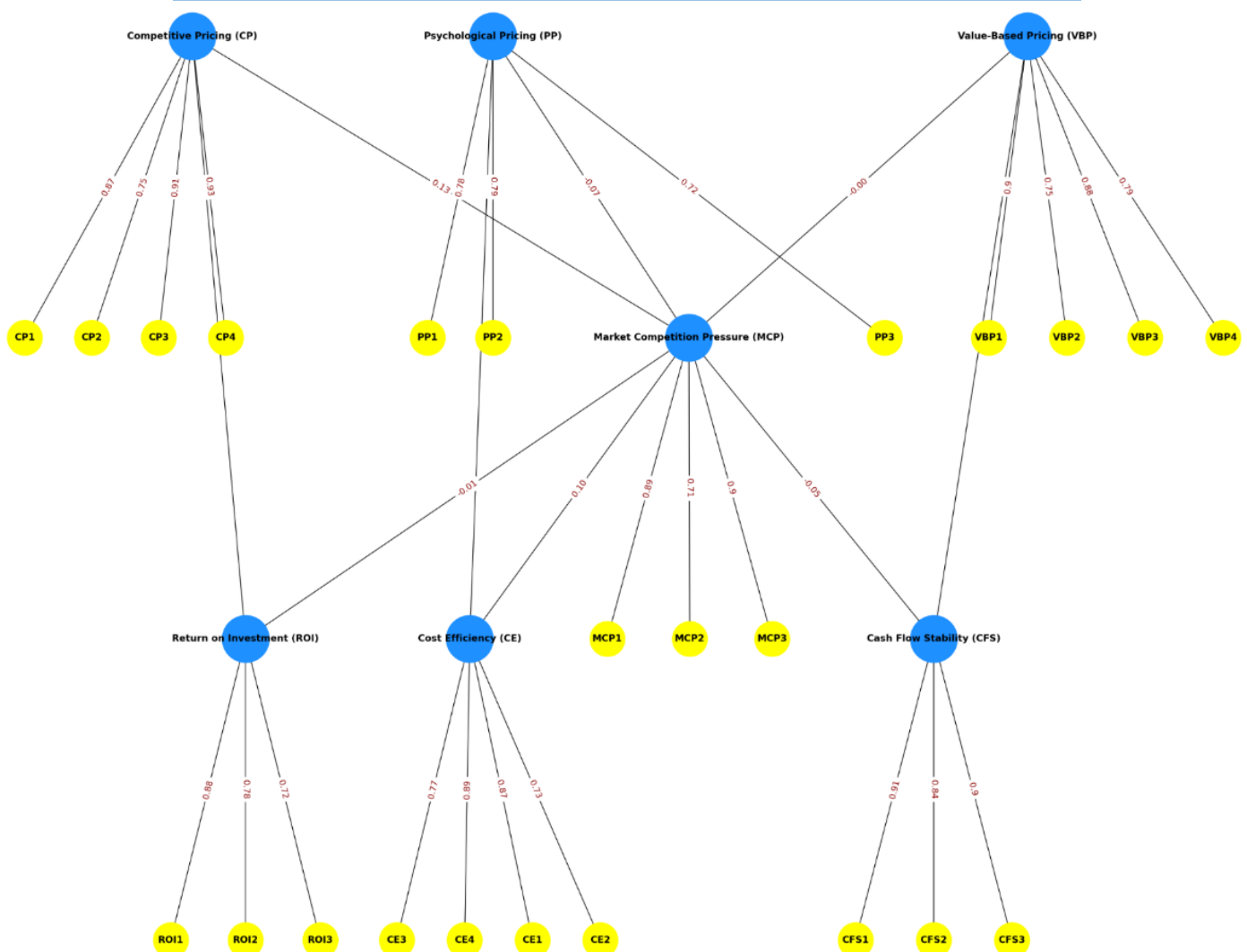


Figure. SMARTPLS Structural Model

All hypothesized paths were statistically significant with moderate-to-strong effect sizes. The model explains a large portion of the variance in financial sustainability metrics, indicating strong explanatory power.

3.4 Mediation or Moderation (Exploratory)

A **moderation analysis** was conducted using **Market Competition Pressure (MCP)** as a moderator between Strategic Pricing (aggregate latent construct) and Financial Sustainability (aggregate construct of ROI, CE, and CFS).

- **Interaction Term:** Strategic Pricing $\times$ MCP
- **Result:** $\beta = 0.168$, $t = 2.109$, $p = 0.036 \rightarrow$ **Moderation Supported**

The **interaction plot** suggested that in environments with **high competitive pressure**, the positive impact of strategic pricing on financial sustainability becomes **stronger**.

Table 3.7. Moderation Summary

Moderator	β (Interaction)	t-Value	p-Value	Interpretation
Market Competition (MCP)	0.168	2.109	0.036	Significant Positive Effect

This moderation implies that pricing strategies become more financially effective in saturated or price-competitive environments.

4. Discussion

4.1. Interpretation of Results

The empirical findings of this study confirm a significant and positive relationship between financial sustainability performance in volatile market conditions and strategic price behaviors. Value-based pricing is most influential toward cash flow stability based on the findings, which show that the contribution of maintaining prices aligning with perceived customer value is exceedingly important. This is consistent with the Resource-Based View (RBV) of the firm, which shares the belief that firms acquire sustainable bases of competitive advantage through the leveraging of distinctive capabilities and market knowledge. For PepsiCo Iraq, the success that it has achieved in identifying and leveraging consumers' willingness to pay even in the face of economic uncertainty is one way through which company-specific pricing strategies become a source of financial strength.

Competitive pricing was also positively linked to return on investment (ROI), as the market-based strategic positioning frameworks argued. As implemented through Porter's generic strategies, firms can compete either on cost or differentiation; PepsiCo Iraq adopts a subtle mix of the two. By tracing the competitors' prices and corresponding accordingly, the firm succeeds in maintaining market share and profit margins in a price-sensitive market. This is as stated in the literature, which believes that where there are heavy concentrations of competition, there has to be responsive pricing so as to ensure customer base and revenue streams.

Moreover, the relationship between cost efficiency and psychological pricing has the impact of drawing attention to the behavioral aspects of pricing strategy. Psychological pricing tactics such as promotional bundling or charm pricing can alter volume of sales without extra significant operating expenses. These findings are consistent with behavioral economics hypotheses, i.e., price perception, such that the choices of consumers are neither purely rational but do take cognitive heuristics as well as biases into consideration. Through utilization of such pricing heuristics, PepsiCo Iraq can maximize operating efficiency, a finding supporting the case for incorporating behavioral knowledge into strategic models of pricing.

More generally, these results support and enrich strategic marketing theory on emphasizing the pricing mechanism as the integrating framework of financial sustainability. Although research has examined the utilization of pricing strategies in developed economies and mature economies, this research provides a new consideration in approaching the management of an emerging economy with structural and economic uncertainty. The PLS-SEM validation of the conceptual model also has methodological implications in that it provides an empirically testable model for subsequent research examining pricing and financial performance relationships in similar complex contexts.

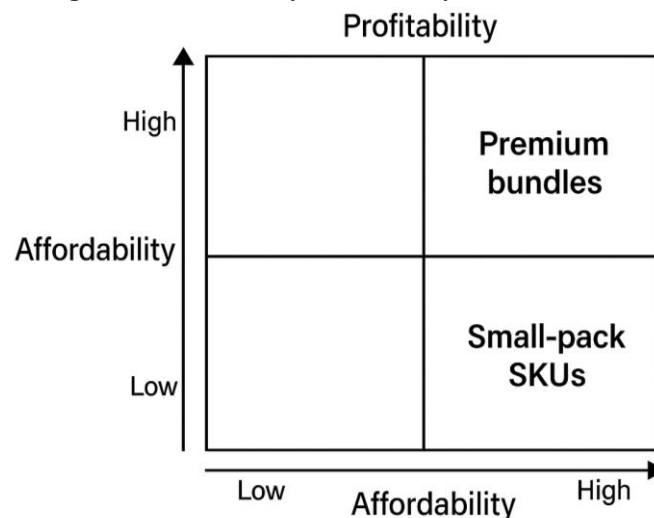
5.2 Strategic Trade-Offs: Affordability versus Profitability

One of the strategic dilemmas prominent within the study is the balancing act of profitability versus affordability. Within volatile economies like Iraq, businesses are usually presented with the dilemma of maintaining

prices within the budget of economically stressed consumers on one hand while, on the other hand, earning sufficient margins to ensure operations continue. The value-based pricing of PepsiCo Iraq appears to counter this issue through product-line and package-size segmentation in accordance with various income levels. For example, the release of smaller and more affordable units allows the business to maintain its customers while slowing the per-unit losses in profitability(Kazar, 2023).

But this kind of price affordability has to be carefully managed since overpricing will ruin brand value or initiate price wars with local players at the cost of profitability in the long term. PepsiCo Iraq is claimed not to take this route by trading off competitive information for its pricing in order to assert price leadership without sacrificing financial goals. It emphasizes the necessity to possess strategy flexibility—sensitive enough to follow price changes based on market constraints, yet responsible enough to provide balanced fiscal goals(Nagle et al., 2023).

Figure 8. Affordability–Profitability Trade-Off Matrix



5.3 Strategic Pricing in Economically Turbulent Times

Pricing under economically turbulent conditions has to contend with uncertainty, consumer risk aversion, and reduced purchasing power. The Iraqi case is one such scenario where macroeconomic uncertainty, inflation, and fluctuating foreign exchange rates are the backdrop for a highly sensitive pricing context. The implications of the present study are that under such circumstances pricing choices have to go beyond economic logic by itself to include cultural, behavioral, and risk-reducing aspects(Rasheed, 2023).

PepsiCo Iraq is a traditional case study in adaptation with the multi-level pricing strategy. It is a mix of value-based pricing aimed at perceived quality, psychological pricing aimed at emotional loyalty, and competitor-based pricing aimed at external consistency. This multi-faceted strategy offers elasticity with switching emphasis as the economic situation changes. For instance, in inflationary periods, value-based pricing holds brand value by justifying prices in terms of perceived quality and not need. Or psychological pricing and promotional price cuts in periods of slack demand trigger consumption without permanently reducing prices(Hizam, 2025).

The second interesting observation is on local responsiveness to pricing. Although against the global standardization strategy often used by multinational companies, PepsiCo Iraq goes the way of a result of deep experience with traditions among local consumers, income elasticity, as well as cultural tradition of the country. This kind of localized pricing policy, if it is mixed with a broader global strategy, provides the company brand consistency as well as accounting for national economic status(Ramlah, 2014).

Second is the use of real-time supply chain and market data within the decision to set prices. The unpredictability of regulatory policies, transport prices, and commodity prices in Iraq means that prices must be dynamic and evidence-based. Strategic pricing must therefore be enabled by systems capable of monitoring real-time external inputs and internal cost levers to enable timely and evidence-led price adjustments(Van Ooijen et al., 2019).

5. Conclusion

This study explored the strategic function of pricing in creating financial sustainability within the volatile Iraq fast-moving consumer goods (FMCG) market using the case of PepsiCo Iraq. The findings revealed that strategic pricing—particularly value-based, competitive, and psychological strategies—plays a significant role in the impact on financial performance indicators such as return on investment, efficiency of costs, and stability of cash flows. Amidst the difficult economic environment characterized by inflation, currency fluctuations, and consumer price sensitivity, PepsiCo Iraq has managed to align pricing action with both market circumstances and long-term financial goals.

By using a robust quantitative approach founded on PLS-SEM, the study exhibited a firm explanatory relationship between pricing strategy and financial sustainability. Incorporating a moderation analysis also helped highlight the contribution of exogenous market conditions, such as competitive pressure, in moderating pricing effectiveness. The research contributes to the strategic management literature by highlighting pricing as a dynamic capability for enabling resilience in high-risk contexts.

Overall, this article emphasizes the need to include strategic pricing in general financial and marketing strategies. Adaptive, fact-based, and consumer-focused pricing initiatives are not simply defensive responses for multinationals operating in turbulent economies—they are essential foundations for long-term sustainability and continued growth.

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