

FIRST EDITION



**Beyond Lectures:
Insights from Business Disciplines-
*(Cultivating Writing Culture in Marketing,
Management, Finance & Economics)***

FACULTY OF BUSINESS MANAGEMENT

Beyond Lectures:
Insights from Business Discipline-
(Cultivating Writing Culture in Marketing,
Management, Finance & Economics)

Editor

Dr Nor Azairiah Fatimah Othman



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PREFACE

It is with great pleasure that we present *Beyond Lectures: Insights from Business Disciplines (Cultivating Writing Culture in Management, Marketing, Finance & Economics)*, a collective effort of academicians from Faculty of Business and Management, UiTM Johor Branch, who are deeply passionate about advancing knowledge and sharing insights in their respective fields.

This book aims for cultivating a writing culture among academics while providing a platform for sharing research, reflections, and practical perspectives. Each chapter represents the unique expertise and experiences of the contributors, offering readers valuable insights into contemporary issues in management, marketing, finance, and economics.

The process of compiling and editing this book has been both challenging and rewarding. It has brought together diverse voices and ideas, which we hope will inspire readers to further explore, discuss, and apply these concepts in their own professional and academic contexts.

On behalf of the editorial team, I would like to express my sincere gratitude to all contributors for their dedication and commitment to this project. Special thanks are also extended to the reviewers, advisors, and the Faculty of Business and Management, UiTM Johor Branch, for their continuous support and encouragement throughout this publication journey.

We hope this book will serve as a valuable resource for students, academics, and practitioners alike, and that it will stimulate further interest and research in the dynamic field of business studies.

DR. NOR AZAIRIAH FATIMAH OTHMAN

Chief Editor

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2025

FOREWORD

It is an honor for me to write the foreword for *Beyond Lectures: Insights from Business Disciplines (Cultivating Writing Culture in Management, Marketing, Finance & Economics)*. This book is a testament to the dedication and collaborative spirit of our academic community at the Faculty of Business and Management, UiTM Johor Branch.

The chapters compiled in this volume reflect the diverse expertise of our lecturers, covering important themes in management, marketing, finance, and economics. This effort not only enriches the body of knowledge in these disciplines but also nurtures a strong writing culture among our academics, which is crucial in fostering critical thinking and scholarly contribution.

I congratulate the editorial team for their commitment and perseverance in bringing this project to fruition. Their efforts have resulted in a book that will undoubtedly serve as a valuable reference for students, lecturers, and industry practitioners.

It is my hope that this publication will inspire more academics to share their work, contribute to intellectual discourse, and strengthen the connection between theory and practice.

Congratulations to everyone involved in making this book a reality.

DR. NOR HAZILA ISMAIL

Head of School
Faculty of Business and Management
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2025

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THE POWER OF CONSUMERS IN CONTROLLING THE PRICE OF GOODS: AN ANALYSIS FROM THE PERSPECTIVE OF CONSUMER SOVEREIGNTY AND MODERN MARKET MECHANISMS

Bazri bin Abu Bakar, Mohd Azim bin Sardan, Dr Juliana Mohamed Abdul Kadir & Azman Ali @ Saip

Introduction

In today's free market economy, rising prices of goods often spark debate among the public, academics, and policymakers. Classical economic theory suggests that prices are determined when demand meets supply, portraying consumers as passive price takers. However, this view no longer reflects modern realities. Consumers today are active players, capable of influencing prices through individual and collective actions. This shift is driven by technology, increased awareness of consumer rights, and globalization that provides wider choices. This article explores the concept of consumer power in price control, focusing on consumer sovereignty and available mechanisms for action.

Consumer Sovereignty as a Theoretical Foundation

The concept of consumer sovereignty is a fundamental doctrine in economics which states that in a market economy, the consumer is "king." The desires and needs of consumers are the primary drivers of production decisions and pricing (Sirgy et al., 2021). According to this theory, firms that fail to meet consumer demands at a price deemed reasonable will lose customers to their competitors.

Consumer sovereignty operates through several key principles:

Freedom of Choice: Consumers are free to choose the goods or services they wish to purchase from the various options available in the market.

Perfect Information: Consumers are assumed to have access to complete information regarding the quality, price, and alternatives of a product.

Rationality: Consumers make rational purchasing decisions to maximize their utility or satisfaction.

Although this concept is often criticized for its idealistic assumptions, especially regarding perfect information, it provides a useful framework for understanding how every dollar spent by a consumer is a "vote" that determines the success or failure of a product or firm. It is these "votes" that form the basis of their collective power in controlling prices.

Mechanisms of Consumer Power in Controlling Prices

Consumer power can be exercised through strategic actions that pressure traders and producers.

Boycotts and Selective Purchasing

Boycotts are among the most effective tools, involving collective refusal to buy products from certain companies to protest unethical pricing or practices. Well-organized boycotts can cause significant losses and force companies to review their strategies (Klein et al., 2004). In Malaysia, boycott movements have temporarily shifted spending patterns, proving consumers' collective influence. Selective purchasing, where consumers choose to support traders who offer fair prices and quality goods, also creates continuous pressure on the market.

The Role of Digital Platforms and Price Comparison

The digital revolution has empowered consumers with unprecedented tools. Price comparison websites and applications like Hargapedia and PricePanda allow consumers to quickly and easily compare the prices of an item from various retailers. This price transparency increases competition among traders. When consumers can easily identify the seller offering the lowest price, other traders are forced to adjust their prices to remain competitive. This phenomenon

reduces the information asymmetry between sellers and buyers, thereby shifting some of the bargaining power to the consumers.

Social Media Mobilization and Brand Reputation

Social media has become a primary platform for consumer mobilization. A single negative review, a complaint about an unreasonable price hike, or an awareness campaign can go viral within hours, reaching millions of users. Firms are extremely concerned about their online brand reputation. The risk of a public relations crisis triggered by negative consumer sentiment is often more daunting than a short-term drop in sales. Therefore, many companies are now more responsive to consumer feedback on social media and are more cautious in making pricing decisions that could provoke public anger (Kaplan & Haenlein, 2010).

Challenges and Limitations of Consumer Power

Although consumer power is on the rise, it is not without its limits. Several factors can impede the effectiveness of consumers in controlling prices.

Market Structure: In monopolistic or oligopolistic markets, where there are only a few large producers, consumer choice is limited. This lack of competition gives producers greater power to set prices.

Essential Goods: For essential goods such as staple foods and medicine, demand is inelastic. Consumers are forced to buy these items even if prices increase, thus reducing the effectiveness of boycotts or selective purchasing.

Information Asymmetry: While technology has helped, consumers may still not have complete information about the actual production costs of a product. Traders can use the excuse of rising raw material costs to justify price increases, and it is difficult for consumers to verify these claims.

Consumer Fragmentation: To make a significant impact, collective action requires widespread coordination and participation. At times, fragmented or less-aware consumers fail to form a unified voice.

Conclusion

The power of consumers to control the price of goods is an increasingly important reality in the modern economic landscape. Grounded in the theory of consumer sovereignty, collective and individual actions empowered by digital technology have given consumers the ability to exert meaningful pressure on the market. Mechanisms such as boycotts, the use of price comparison platforms, and social media mobilization have proven effective in influencing firms' pricing strategies. However, this power must be viewed in a balanced context. It is not an absolute solution to the problem of rising prices, especially in non-competitive markets or for essential goods. Therefore, in addition to empowering consumers with information and education, the role of the government through healthy competition policies and price monitoring remains relevant. The combination of smart, proactive consumers and effective government intervention will create a fairer and more stable market ecosystem for all parties.

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