Journal of Economics, Business, and Accountancy Ventura Volume 28, No. 3, December 2025, Pages 140-153

Value-Based Pricing: Managing Paradox Artistic Value and Commercial Viability

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A R T I C L E I N F O

Article history:
Received: November 25, 2025
Revised: December 15, 2025
Accepted: December 23, 2025

JEL Classification:
M13, L86, Z11, D83

DOI:
10.14414/jebav.v28i3.5481

Keywords:
Value-Based Pricing, Artistic Value, Commercial Viability, Paradox, Colaizzi Phenomenology

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A B S T R A C T

Creative industries increasingly face pressure to balance aesthetic ideals with market-driven demands. This paper examines how Value-Based Pricing (VBP) is implemented as a strategic mechanism to manage the paradox between artistic value and commercial viability in digital art production. This research is novel because previous literature has identified the paradox between artistic value and commercial feasibility but has not yet explored VBP as a solution. This study uses a qualitative phenomenological design based on Colaizzi's method, drawing on in-depth interviews with four informants representing artists, project managers, and the studio owner of Illiyin Studio in Malang. The results differ from previous studies: competitor research was conducted before understanding the segment and source of value, followed by transparent value communication and continuous feedback evaluation. VBP enables firms to reconcile artistic ideals with commercial pressures. The study concludes that VBP serves not only as a pricing tool but also as an adaptive organizational learning mechanism that sustains both artistic integrity and business viability.

A B S T R A K

Industri kreatif semakin menghadapi tekanan untuk menyeimbangkan idealisme estetika dengan tuntutan pasar. Makalah ini mengkaji bagaimana Value Based Pricing (VBP) diterapkan sebagai mekanisme strategis untuk mengelola paradoks antara nilai artistik dan kelayakan komersial dalam produksi seni digital. Kebaruan penelitian ini adalah bahwa literatur sebelumnya telah mengidentifikasi paradoks antara nilai artistik dan kelayakan komersial, namun belum mengeksplorasi VBP sebagai solusi untuk mengatasi paradoks tersebut. Penelitian ini menggunakan desain kualitatif fenomenologi dengan metode Colaizzi, berdasarkan wawancara mendalam dengan empat informan yang mewakili seniman, manajer proyek, dan pemilik Illiyin Studio di Malang. Hasil penelitian menunjukkan perbedaan dengan penelitian sebelumnya, yaitu penelitian pesaing dilakukan sebelum memahami segmen dan sumber nilai, dilanjutkan dengan komunikasi nilai yang transparan, dan evaluasi umpan balik yang berkesinambungan. VBP memungkinkan perusahaan menyelaraskan cita-cita artistik dengan tekanan komersial. Studi ini menyimpulkan bahwa VBP tidak hanya berfungsi sebagai alat penetapan harga, tetapi juga sebagai mekanisme pembelajaran organisasi adaptif yang mempertahankan integritas artistik dan keberlanjutan bisnis.

1. INTRODUCTION

Business owners in the digital art ecosystem often face a dilemma between preserving artistic value and meeting commercial demands. Artistic value encompasses the authenticity of the work, the level of creativity, and the aesthetic expression that underpins art's legitimacy (Jadidi et al., 2022; Landoni et al., 2020; Ma et al., 2023). Meanwhile, commercial demands require adapting to market logic, including market demand, consumer purchasing power, and desired revenue (Buchholz, 2019; Jadidi et al., 2022; Pratiwi et al., 2025). This creates a paradox between the legitimacy of artistic value and commercial viability. Strengthening one side often comes at the expense of the other, making it difficult to achieve the optimal point for both simultaneously (Beaupré-Gateau & Bissonnette, 2024; Jadidi et al., 2022; Ma et al., 2023; Rowe, 2019).

The artistic value of a digital artwork is a fundamental factor in justifying a premium price (Buchholz, 2019; Freitas et al., 2025; Landoni et al., 2020; Rowe, 2019), but commercial considerations remain important for achieving broad accessibility, enabling continued production, and sustaining artistic value (Buchholz,

2019; Heywood et al., 2023). The dilemma becomes even more pressing when a premium pricing strategy could maximize the artwork's prestige and the company's profitability while narrowing the consumer base. Conversely, excessively low prices could expand market access but reduce the company's prestige and even sacrifice artistic legitimacy (Beaupré-Gateau & Bissonnette, 2024; Faye, 2025; Pratiwi et al., 2025; Rasche & Seidl, 2020). This phenomenon underscores the need for a strategic approach that balances artistic value and commercial viability.

For digital art products, the value perceived by customers is the core offering, so value-based pricing (VBP) is considered the appropriate conceptual model for setting selling prices for digital art-based SMEs (Batsakis et al., 2019; Christen et al., 2022). VBP quantifies consumer preferences, product benefits, and the competitive context so that the set price reflects the economic and psychological value customers receive (Boccali et al., 2022; Christen et al., 2022). Implementing VBP can optimize profitability without compromising artistic legitimacy or customer satisfaction through price differentiation mechanisms and an emphasis on relevant value drivers (Chen & Huang, 2021; Heywood et al., 2023; Lange & Schlosser, 2025; Nunan & Di Domenico, 2022; Rozentale & van Baalen, 2021; Zhang & Dong, 2024). Furthermore, VBP is considered a sustainable approach because it can bridge the limitations of cost-based methods, which often result in relatively high selling prices, and the weaknesses of competition-based methods, which often excessively suppress internal costs (Boccali et al., 2022; Tremblay et al., 2024).

Previous research has identified a trade-off between artistic value and commercial viability (Beaupré-Gateau & Bissonnette, 2024; Jadidi et al., 2022; Ma et al., 2023; Rowe, 2019), but it has not yet linked this trade-off to VBP as a strategy for addressing this paradox. In several studies, VBP is suitable for unique products, including digital artwork, and can be applied by SMEs (Batsakis et al., 2019; Christen et al., 2022). Additionally, this research analyzes the digital art sector because its products have artistic value and production stages that are often difficult to assess monetarily, including idea development, research, concepts, design, originality, exclusivity, and intellectual property rights, making it challenging to determine the appropriate selling price (Gerhardt et al., 2025; Moro-Visconti, 2024; Setiaji, 2023; Valença & Lima, 2023). Therefore, this research is important for filling the gap in previous studies by discussing VBP in managing the paradox of artistic value and the commercial viability of digital art products.

This research examines how VBP, as a pricing strategy, navigates the paradox between the artistic value and commercial viability of a digital artwork. To achieve this objective, the study employs Colaizzi's phenomenological analysis, which is well suited to exploring the lived experiences and subjective meanings constructed by actors involved in a phenomenon. Through this structured process, Colaizzi's method enables researchers to capture the essence of participants' experiences while preserving the authenticity of their narratives (Ningsih, 2025). Prior research on pricing strategies, including value-based pricing, has predominantly focused on managerial frameworks, customer willingness-to-pay, and competitive positioning, using conceptual or analytical models rather than on the subjective experiences of practitioners implementing such strategies (Vidrova et al., 2019). By adopting Colaizzi's approach, this study addresses this methodological gap by revealing how actors in digital art businesses interpret VBP, negotiate artistic values, and reconcile them with commercial considerations in real-world practice. This research was conducted at Illiyin Studio, a digital art SME in Malang. Established in 2015, Illiyin Studio creates digital works with both aesthetic and commercial value, ranging from branding to illustration. With customers from both domestic and international locations, it is a suitable real-world site for observing VBP in managing the paradox of artistic value and commercial viability.

The theoretical contribution of this research is to enrich the literature on VBP by examining how to manage the paradox between artistic value and commercial viability and to balance artistic legitimacy and market logic. The practical contribution of this research is to provide guidance for digital art SMEs in designing pricing strategies that not only value the authenticity and prestige of the work but also optimize profitability by understanding consumer-perceived value using the VBP method. In terms of regulation, this research contributes by offering recommendations to policymakers for developing fair, transparent, and supportive guidelines for setting prices and valuing digital art, protecting intellectual property rights, and promoting the sustainability of the creative economy.

2. THEORETICAL FRAMEWORK

CUSTOMER PERCEIVED VALUE

According to Customer Perceived Value Theory, consumers' subjective assessment of the advantages

they receive and the sacrifices they must make shapes their perception of value. According to this viewpoint, customers evaluate the product's quality while weighing its perceived advantages against a variety of expenses, including cost, risk, and the effort required to acquire and use it. Customer value frequently emerges during or after product use, according to research on value-in-use, when customers assess whether advantages such as utility, ease of use, system quality, and enjoyment of use are proportionate to the prices or risks they encounter (Kowalczuk & Hof, 2026). Thus, customer value is an important concept for understanding how consumption experiences influence repurchase intentions and future purchasing decisions.

Customer value perception is shaped not only by how customers assess the company's price but also by the perceived costs and benefits. Customers typically use a reference comparison mechanism to assess pricing, contrasting the price they pay with prior prices, competitor prices, or prices paid by other customers. Customers will have a favorable opinion of the product and be more inclined to make a purchase or use the service again if they believe the pricing is reasonable and commensurate with the advantages obtained (Helinski et al., 2025; Salvemini, 2022). Consumers frequently evaluate the quality of intangible services using a variety of external signals, including visual experiences in the service environment, which can also impact customer value evaluation in the context of service marketing (Wang et al., 2025). Consequently, the broader context of the consumption experience, in addition to product attributes, has an impact on consumer value perception.

VBP, a pricing strategy that focuses on the value customers perceive, is implemented in business practice through the Customer Perceived Value Theory. This approach emphasizes that the ideal price should account for both the psychological and financial benefits consumers receive, rather than relying solely on manufacturing costs or competitors' prices. Pricing methods that consider customer value perception have demonstrated the capacity to boost profitability while preserving customer satisfaction across a variety of industry contexts, since the price is perceived as consistent with the benefits received (Lange & Schlosser, 2025; Syed et al., 2024). Furthermore, current research indicates that consumers are more likely to pay a premium when they believe a brand offers added value, such as through reputation or social responsibility. This suggests that customer value perception might result in a price advantage in the market (Kei & Yeik, 2026). Therefore, the Customer Perceived Value Theory offers a solid conceptual basis for understanding how VBP can be applied as a pricing strategy that aligns the price with consumers' perceived value.

According to Customer Perceived Value Theory, effective pricing decisions should consider customers' perceptions of value rather than production costs or market competition alone. According to this viewpoint, price reflects the advantages customers experience relative to the sacrifices they make. As a result, the VBP method, which bases prices on the perceived value created by product quality, user experience, and the symbolic meaning customers derive, emerges as a pricing strategy directly anchored in the idea of customer value. Customers' perceptions of the value of creative products, such as digital art, are shaped by the work's emotional, aesthetic, and symbolic aspects, as well as its practical advantages. As a result, customer value perception serves as a conceptual link between creative worth and market pricing decisions. Therefore, the paradox between artistic idealism and commercial viability does not need to be eliminated; rather, it can be managed through a thorough understanding of customer-perceived value. VBP can be understood as a strategic mechanism that enables companies to translate a work's artistic value into an economic value the market accepts.

THE PARADOX OF ARTISTIC VALUE AND COMMERCIAL VIABILITY

Artistic value is the value inherent in a work of art. In digital art, this value arises from the fusion of visual beauty, creativity, and emotional expression realized through technology. Elements such as composition, color, form, innovation, and visual narrative form the foundation that determines how deeply the work resonates with the audience (Ma et al., 2023). From a cultural economic perspective, artistic value is not static or merely a creative expression but dynamic, encompassing social dimensions such as career context, social networks, and economic pressures (Jadidi et al., 2022). Therefore, artistic value is understood not only as the result of the creator's subjectivity but also as the outcome of social construction that evolves through market interactions and professional networks.

Commercial viability is a dimension that assesses the extent to which a work of art is economically viable in the market. In the context of digital art, this viability relates to the work's ability to attract market demand, generate revenue, and maintain its economic value over time. Elements of commercial viability include market appeal, economic value, reputation and legitimacy, and distribution accessibility (Buchholz, 2019; Jadidi et al., 2022; Peng et al., 2023; Pratiwi et al., 2025).

SMEs operating in digital art must carefully navigate two often opposing logics: the artistic, which

emphasizes freedom, exploration, and aesthetic value, and the commercial, which is market-oriented and focused on sales (Beaupré-Gateau & Bissonnette, 2024). Several studies document a trade-off between artistic value and commercial viability: increasing artistic quality often reduces a work's market value, and vice versa (Jadidi et al., 2022; Ma et al., 2023). Art companies must manage these paradoxes through visionary leadership, close collaboration with clients, and access to resources, all key factors for the sustainability of creativity (Faye, 2025; Freitas et al., 2025). As the primary actor, the artist must integrate structure, culture, and relationships so that works of artistic value also have economic value (Beaupré-Gateau & Bissonnette, 2024; Vafeas & Hughes, 2016). Therefore, balancing these two logics is a strategic challenge that requires careful management.

VALUE BASED PRICING

Customer value theory holds that a company's sales success depends on how accurately it measures customer value perceive (Anderson & Narus, 1998; Zeithaml, 1988). Accurate pricing is a proven strategic capability that can improve company performance (Batsakis et al., 2019). VBP is a pricing approach that sets the selling price based on customer-perceived value, consumer preferences, product benefits, and the competitive context, so that the price reflects the economic and psychological value the customer derives receives (Boccali et al., 2022; Christen et al., 2022). In the context of digital art, perceived customer value can include aesthetic, emotional, symbolic, and functional values, such as copyright, licensing, and ownership exclusivity (Atmaji, 2019; Laksita & Prasetya, 2024; Tremblay et al., 2024).

VBP is implemented by balancing the company's internal and external dimensions. Internal dimensions include cross-functional collaboration, adaptability to market changes, a culture of continuous learning, and managerial confidence in setting selling prices (Karami et al., 2024; LaBahn & Kohli, 1997; Zhang & Dong, 2024). The external dimension emphasizes understanding the market, including building close relationships with customers, customer segmentation, competitor analysis, and managing product differentiation to create uniqueness and value relevance (Liozu, 2017). By integrating these two dimensions, VBP becomes not only a pricing tool but also a strategic capability that aligns the value the company creates with the value customers truly perceive.

The first step in implementing VBP is to understand customer segments and value sources, such as product utility and the underlying drivers of value. This stage helps artists or companies determine which aspects are most valued, whether it's authenticity, aesthetics, theme, or interactive experience. Market research, the second stage, can be conducted through customer interviews or focus group discussions. This stage determines the value difference that serves as the basis for setting the price. The third stage is quantifying value to set a base price, which involves several steps: (1) identifying the customer's 'second-best option'; (2) finding the price of the second-best option; (3) listing all the advantages offered by the second-best option; (4) calculating the best price by: (a) taking the price of the second-best option; (b) adding the value of the company's advantages; (c) subtracting the value of the second-best option's advantages. The final stage is communicating the reasons for the value that has been set to the customer, so they understand what value they will receive, and continuously monitoring and taking adjustment steps if necessary (Anderson & Narus, 1998; Hinterhuber, 2008; Vidrova et al., 2019; Zeithaml, 1988).

Implementing VBP offers several benefits, including: (1) understanding customers' willingness to pay; (2) creating the best products or services; (3) setting reasonable prices; (3) building intimacy with customers; (4) providing the best service; (5) increasing profitability; and (6) reducing costs (Vidrova et al., 2019). Previous research indicates that VBP can help assess the economic benefits and willingness to pay for each customer segment, reflecting appreciation for the authenticity of the work, the artist's reputation, exclusive rights, and even licenses that allow artists to gain surplus value (Jadidi et al., 2022; Landoni et al., 2020; Ma et al., 2023). Therefore, VBP is suitable for application in digital art companies because of its products, which are considered unique and have a diverse and heterogeneous line (Batsakis et al., 2019; Mattos et al., 2021).

Pricing strategy not only determines the economic value of a work but also strongly influences consumer purchasing decisions (Pratiwi et al., 2025). This research positions VBP as the primary mechanism for balancing artistic value and commercial viability. Through VBP, companies can increase profitability, which ultimately supports the sustainability of artistic value by allowing artists and arts organizations to remain focused on creating quality works without being entirely subject to market logic (Datta, 2010). VBP also promotes price transparency and strengthens communication between artists and buyers, ultimately increasing market trust and loyalty (Batsakis et al., 2019; LaBahn & Kohli, 1997; Nunan & Di Domenico, 2022).

Artistic value and commercial viability are not two opposing poles, but rather two dimensions that can be synergized with the right approach. VBP offers a strategic framework that allows artists or companies

to balance creative logic with economic realities. VBP facilitates the creation of works that are not only beautiful but also financially valuable by understanding customer expectations, objectively evaluating works, and effectively communicating with customers.

3. RESEARCH METHOD

This research uses an interpretive paradigm to understand the phenomenon's fundamental nature through participants' explanations (Burrell & Morgan, 1994). The phenomenological approach was chosen because it delves deeply into the consciousness, perceptions, and subjective meanings of the actors involved in interpreting the artistic value and commercial viability of digital artworks, as well as the application of VBP (Nasution, 2023).

Illiyin Studio, as a digital art studio, possesses aesthetic value, as evidenced by customer testimonials on its website (https://illiyin.studio/), which describe its designs as exclusive and stunning and aligned with market preferences. Furthermore, Illiyin Studio is a creative SME specializing in digital art and design services. Established in 2015, the studio operates with a team of more than 40 designers, developers, and project managers who collaborate to produce digital creative products. The company provides various services, including artwork creation, website development, and UI/UX design. Over time, Illiyin Studio has served more than 100 clients, with approximately 90% of its customers originating from international markets, indicating a strong global orientation despite its SME scale. The studio has also gained external recognition through a 5.0 rating on the Clutch platform in the category of Top Design Agencies in Indonesia, reflecting positive client evaluations of the quality, originality, and professionalism of its services. These characteristics position Illiyin Studio as a creative SME operating in the global digital design market.

Given these characteristics, Illiyin Studio is an appropriate research setting for examining the implementation of VBP in the digital art industry. As a creative SME that produces artworks with strong artistic qualities and commercial market demand, the studio provides a real-world context in which the tension between artistic value and commercial viability can be observed in everyday business practices. The diversity of its client base, international market reach, and varied pricing structure further make Illiyin Studio a relevant empirical site for exploring how digital art businesses translate perceived customer value into pricing decisions through the application of VBP.

Table 1. List of Informants

Informants	Position	Reasons for Choosing Informants
Faiz	Owner and manager	The pricing decision-maker to be informed about the paradox of artistic value and commercial viability, as well as VBP
Zain	Senior Illustrator	The artist aims to inform about the paradox of artistic value and commercial viability
Firman	Senior UI/UX Designer	The artist aims to inform about the paradox of artistic value and commercial viability
Sella	Project Manager	The marketing party to provide information regarding commercial viability and VBP
Dimas	Visual communication design lecturer (DKV) and the head of Asosiasi Desain Grafis Indonesia (ADGI) Chapter Malang (2023-2026)	To provide complementary academic and industry perspectives on artistic standards, professional practices, and market dynamics in the digital design sector

Data were collected through unstructured interviews to capture deep subjective meaning and experience, as this approach is more naturaland allows 45-60 minutes per informant. This study included the owner and manager, two artists, and the project manager of Illiyin Studio.

The data were then analyzed using Colaizzi's phenomenological analysis method because it is more

comprehensive, combining depth of exploration with a mechanism for verifying the truth of the meaning (Creswell, 2015). Colaizzi's analysis was conducted in several stages: (1) reading all transcripts to gain an overview of the data, (2) extracting important statements related to the phenomenon, (3) formulating the meaning of those statements, (4) organizing the meanings into thematic groups, (5) developing a complete description, (6) returning the findings to participants for validation, and (7) integrating feedback to finalize the essential structure of the phenomenon (Ningsih, 2025). Source triangulation in this study can enhance the validity and accuracy of the interpretation of the research results. Source triangulation was conducted by interviewing several informants with different backgrounds to obtain diverse and in-depth perspectives.

4. DATA ANALYSIS AND DISCUSSION

RESULTS

This research explores the experiences and perspectives of four informants from Illiyin studio: Zain, senior illustrator; Firman, senior UI/UX designer; Sella, project manager; and Faiz, owner and manager. Dimas, DKV lecturer and head of ADGI, also served as an external informant, representing academic and professional perspectives in visual communication design. Zain and Firman provided deeper insights into commercial viability, while Sella and Faiz offered more in-depth information on the business and VBP aspects. To enhance the depth and credibility of the findings, the study included Dimas as an external informant representing academic and professional perspectives in visual communication design. The involvement of these informants allows the research to capture a broader understanding of the phenomenon by integrating insights from practitioners, academics, and professional organizations. This triangulation of perspectives helps strengthen the validity of the analysis, particularly in understanding how artistic value and commercial considerations are negotiated within the digital creative industry. Using Colaizzi's analysis method, the interview results were categorized into four main themes: artistic value, commercial viability, paradoxes, and VBP, which will be presented descriptively.

Artistic Value

Digital art has artistic value that goes beyond mere beauty. As an artist, Zain defines artistic value as the beauty of a harmonious blend of composition, design element hierarchy, and color selection, combined with each designer's unique style to create original visual works that reflect the designer's personality and make people want to see them again and again. Furthermore, for Zain, the visual value of a work must convey the meaning behind the work. The firm also adds the aspect of usefulness, meaning its work must be usable by its clients/users. As a result, artistic value cannot be separated from the purpose for which the work was created. In this context, the visual beauty, originality, and uniqueness of the work must align with the purpose of its creation so that it can be enjoyed, be meaningful, and be utilized by the client.

Business-focused interest interprets artistic value as a space for dialectical exchange between personal expression and market relevance. He sees digital art as a form of two-way communication, capable of representing the creator's identity while also affecting the user/client. In Faiz's view, artistic value is not only a reflection of the artist's idealism but also part of a strategy to ensure business sustainability by being sensitive to market needs. Sella expands on this view. For him, artistic value lies not only in the visual result but also in the dedication, effort, and insight embedded in every stage of the work. This perspective asserts that, in the digital art world, artistic value is dynamic and formed through collaboration among designers, clients, and the project context.

Commercial Viability

Commercial viability in digital artwork is determined by how well the work is accepted, used, and valued by the market. Zain and Firman believe that works that are widely used and in demand demonstrate the success of design functions in meeting user needs. They view the level of usage and market appeal as a true indicator of the work's economic value. Sella added that commercial value is also inherent in the work's educational aspect, meaning the design is not only visually satisfying but also provides clients with a new understanding of aesthetic value and visual communication strategies. Faiz highlights the professional dimension, in which work is highly valued because it meets quality standards based on established criteria. He emphasized the importance of consistency in visual quality, timeliness, and adherence to client requests as a form of creative business responsibility.

Sella and Firman agreed that client satisfaction with results that meet expectations will increase long-term economic value through studio loyalty and reputation. Thus, commercial viability in digital art is understood as a combination of functionality, quality standards, demand relevance, and the work's ability to

create sustainable value in the eyes of both users and clients. This approach emphasizes that the success of digital works is not measured solely by popularity or price, but also by their contribution to user experience, visual education, and professional reputation within the creative industry.

The Paradox of Artistic Value and Commercial Viability

The four informants acknowledged that, in practice, a gap often emerges between artistic value and commercial viability. This paradox reflects the perceived imbalance between the financial compensation received and the quality, effort, and time invested in producing the artwork. Faiz and Zain explained that this situation arises because digital art differs from fine art. Fine art is typically created according to the artist's personal ideals and later offered to the market at a predetermined price, regardless of market acceptance. In contrast, digital art products, which belong to the category of applied art, must align with client expectations to be commercially viable. Firman emphasized this point, noting that designers cannot always prioritize idealism because their work is client-oriented. Therefore, design styles often need to adapt to market preferences so that projects can proceed.

Several informants further illustrated this paradox through practical experiences. Faiz described a case in which his studio produced a visually outstanding design, yet the work failed to attract market demand because it did not sufficiently address the client's functional needs. As a result, the company had to revise the design several times to meet the client's expectations, even though the original aesthetic concept was considered superior. Similarly, Sella explained that in some projects the studio intentionally offers a lower initial price to secure long-term collaboration with clients. These experiences indicate that artists in service-based creative industries not only create but also serve as design consultants who must ensure that their work solves the client's problems and can be effectively used in the market. Consequently, Zain and Firman emphasized that designers often need to moderate their artistic idealism and adopt the buyer's perspective to ensure that their work remains both artistically meaningful and commercially accepted.

VBP

Illiyin Studio uses a pricing strategy to manage the tension between artistic value and commercial viability by implementing VBP. Under this approach, the price of a design project is set primarily by the value the client perceives, rather than solely by production costs or prevailing market standards. According to Faiz, the pricing process begins with competitor research conducted through various sources, such as online platforms, other design studios, and professional associations. This research helps the studio understand the prevailing price range and quality standards in the market and serves as a reference for setting service targets and monthly financial performance goals. Faiz explained that only the studio itself truly understands its own skills and capabilities; therefore, the evaluation of whether a price is considered high or low is largely determined through careful competitor analysis. Similarly, Sella stated that the studio first examines market prices to identify its relative position in the industry, allowing the company to determine whether its services should be positioned at a premium or standard level. These practices demonstrate that pricing decisions at Illiyin Studio are not arbitrary but are based on an evaluation of market references and perceived customer value, consistent with the principles of value-based pricing.

The next step is to align the price with the quality and service the studio will provide. The duration of the work, the complexity of the elements, and the level of difficulty, based on initial references, were also considered when setting the base price. The base price is then divided into several tiers based on the quality of workmanship. For example, Tier 1 has the highest price and high quality, is created by senior designers, and is granted exclusive rights. Tier 2 has a medium price and medium quality, has no exclusive rights, and is provided with an editable soft file. Tier 3 has the lowest price and market-standard quality, is created by junior designers, has no exclusive rights, and no soft file. Additionally, Faiz differentiates prices for domestic and international clients. Level 2, set for domestic clients, might be considered expensive, while abroad, level 1 is considered very cheap compared to other studios. Sella emphasized that there are two price standards: the rupiah standard and the dollar standard.

For a service-based company that provides custom-made products for clients, the next stage in the pricing process is communicating the proposed price to the client. Faiz and Sella explained that although the studio sets a predetermined price, they still leave room for discussion or negotiation before the project is executed. In practice, pricing communication is accompanied by a clear explanation of the factors that shape the final price. Sella emphasized that when presenting a price to clients, the studio explains the basis of the pricing decision, including the complexity of the design, the estimated working hours, and the level of originality involved, so that clients understand what they are paying for. Similarly, Firman stated that explaining

the design results and the reasoning behind the design process is important because clients tend to appreciate the work more when they understand the creative process behind it.

Once the price and detailed scope of work are agreed upon, the design team executes the project. After completion, Illiyin Studio implements a monitoring and evaluation process to assess the outcomes of the service experience, particularly the alignment between the price charged and the quality of the delivered work. Sella explained that client feedback plays an important role in this evaluation because it often serves as a reference for revising pricing standards or improving service quality in future projects. In addition to client feedback, the studio periodically reviews its pricing decisions in response to market fluctuations and industry conditions. This continuous evaluation process allows the company to balance delivering artistic value with ensuring the commercial sustainability of its services.

From an academic perspective, Dimas acknowledged that the pricing practices implemented by Illiyin Studio generally reflect common practices within the design industry. In design education, particularly at the university level, students are increasingly introduced to discussions about how to determine appropriate pricing for creative services. According to him, this knowledge is important so that graduates entering the creative industry already have a basic understanding of how to set a reasonable price for the design services or products they produce. Conducting competitor price surveys remains a necessary step to determine appropriate market positioning. However, Dimas emphasized that, from an academic standpoint, an equally important aspect is encouraging designers to value their own work. Designers should not lower their prices excessively simply to attract clients, as doing so may undermine the perceived value of their professional expertise and creative effort.

From the perspective of the professional association, Dimas explained that pricing issues remain a sensitive topic among designers and are often difficult to discuss openly within the community. As a result, professional organizations such as ADGI collaborate with industry stakeholders to develop research-based guidelines for standard pricing of design services. These guidelines aim to provide designers with a reference point to help determine a reasonable minimum price for their services. Nevertheless, Dimas acknowledged that these documents are not yet widely accessible to all designers, and ongoing socialization efforts are still required to raise awareness of fair pricing standards within the design community. In this sense, industry associations play an important role in strengthening designers' bargaining power and supporting more sustainable pricing practices in the creative industry.

Discussion

The process of creating digital artwork at Illiyin Studio, realized through dialogical interaction among the artist, client, and market, is a pricing practice that requires empathy for customers (Karami et al., 2024). The data indicate that the creative process within the company is not solely the result of individual work but rather a collaboration among artists, project managers, and clients. In this context, creativity serves a dual function: as a means of individual expression and as a mechanism for meeting market needs. The research findings show that artists at Illiyin Studio are aware of the tension between artistic idealism and market logic, supporting the research results □). Therefore, in accordance with the view □),, it is important to apply creativity that can simultaneously accommodate artistic, commercial, and social interests.

The paradox between artistic value and commercial viability cannot be eliminated but must be managed through value negotiation, price flexibility, and technological innovation. Therefore, strategy is not merely a planning tool but an arena for communication and negotiation between two conflicting logics (Rasche & Seidl, 2020). This perspective broadens the view that the push and pull between aesthetic and market value can be converted into co-creation of value, in which both the artist and the client play a role in shaping the final value of the work (Beaupré-Gateau & Bissonnette, 2024; Rasche & Seidl, 2020). Understanding customer-perceived value not only supports optimal pricing decisions but also strengthens customer loyalty and the company's reputation, , affirming that a value-focused pricing strategy is more effective than a cost- or competition-based strategy. In the context of digital art, price no longer simply reflects production costs but rather the customer's perceived value of the work's uniqueness, aesthetics, emotional impact, usefulness, and problem-solving capabilities (Christen et al., 2022; Zeithaml, 1988).

VBP, as a pricing strategy, serves as a mechanism for managing paradoxes through a combination of artistic flexibility and business discipline. Artists are given creative freedom in the design process, but management ensures that each piece has market relevance and practical value for the client. The findings of this study expand understanding of VBP implementation practices. First, perceived value is understood through market research and benchmarking. Segmentation based on a tiered system reflects awareness of the value position of works within the creative industry chain (Landoni et al., 2020). Second, value communication

emerges through consultative interaction, education, and transparency, reflecting the application of the principle of co-creation of value, not imposed unilaterally (Hinterhuber, 2008). Third, client feedback is used to adjust prices in subsequent projects, demonstrating a culture of learning (Zhang & Dong, 2024). This shows that VBP doesn't stop at the pricing stage but rather becomes a continuous learning process in managing the value paradox.

Field findings in this study indicate variation in the sequence of VBP practices implemented at Illiyin Studio. In contrast to the conventional VBP framework, which typically begins with identifying customer value drivers, the studio first conducts competitor research before exploring customer preferences. According to Faiz, this initial step is important because only the company truly understands its capabilities; therefore, assessing whether a price is high or low must be based on careful observation of competitor pricing. This practice shows that for digital art SMEs, competitor analysis serves as a practical starting point for mapping reasonable price ranges in the market rather than merely comparing product value. By examining competitor prices and quality standards, the studio gains an initial benchmark that helps determine its service positioning and quality level within the industry. This information then becomes a reference point for the company when engaging with clients and understanding their perceived value. In this sense, competitor research does not replace customer value analysis but instead acts as an early orientation tool that allows the studio to define its value proposition and pricing boundaries before negotiating prices with clients.

In prior literature, competitor research was conducted in the second stage, after customer value mapping, to provide external validation (Anderson & Narus, 1998; Batsakis et al., 2019; Hinterhuber, 2008; Liozu, 2017; Vidrova et al., 2019). Illiyin Studio, a sector that relies on perceived uniqueness, needs a clearer understanding of its competitive position and market price standards to negotiate artistic value with confidence. This process reflects the flexibility of classic VBP theory, in which market logic precedes customer value logic, yet both are synthesized in the final pricing stage. Illiyin Studio conducted competitor research first as a pragmatic step to gain an overview of the market and the limits of price rationality, given limited human resources (Nunan & Di Domenico, 2022; Tremblay et al., 2024).

The results of this study show that in the digital service-based industry, the theoretical sequence or structure of the pricing process can be adjusted to align with resource conditions and patterns of interaction with customers (Karami et al., 2024). VBP can be applied contextually and adaptively, depending on resource availability, industry type, and the organization's dominant logic. Flexibility in the sequence of stages does not diminish the essence of VBP; rather, it strengthens its relevance in the creative sector, where market information and value perceptions must be managed simultaneously, not just through rational economic calculations (Boccali et al., 2022; Liozu, 2017; Mattos et al., 2021; Rozentale & van Baalen, 2021).

Understanding the source of value and customer segments is the second stage in implementing VBP. Illiyin Studio relies on direct client interaction in every project as the primary means of understanding the values customers consider important. Through discussion and price negotiation, the team determines whether the client values speed, originality, or the exclusivity of the work more. Feedback after the project is completed serves as a mechanism for continuous learning, strengthening understanding of the value dimensions most appreciated by the market and aligning with the concept of a value feedback loop (Liozu, 2017). Additionally, the studio's historical experience with over 2,000 clients helps it recognize segment patterns based on location and expectations, allowing it to differentiate pricing standards between domestic and international markets (Boccali et al., 2022; Christen et al., 2022).

During value quantification and base pricing, Illiyin Studio considers internal capacity and customer segmentation. Each cost element, resource capacity, and non-financial value-added are comprehensively analyzed to determine price. Management estimates relevant costs by identifying cost drivers such as project duration, design complexity, designer skill level, and the use of licensed software. These drivers are then converted into monetary units using internal rates and market standards. Once the cost structure is established, the difference between competitor prices and the added value offered by Illiyin Studio serves as the basis for setting a fair premium price (Anderson & Narus, 1998; Hinterhuber, 2008).

Internal capacities, such as the number of creative workers, effective working hours, and capacity utilization rates, are monitored to ensure the project load does not exceed optimal capacity and to maintain a positive contribution margin. To balance profitability and workload, each project is assigned to a tiered pricing system based on cost-volume-profit analysis, with Tier 1 pricing for high-cost, high-impact exclusive projects, Tier 2 pricing for medium projects, and Tier 3 pricing for standard projects with minimal resource utilization. This approach positions pricing not only as a function of market value but also as an instrument for internal performance control and resource allocation, aligning with the value relevance principle that emphasizes a balance among cost efficiency, customer value, and organizational sustainability (Batsakis et

al., 2019; Gerhardt et al., 2025; Liozu, 2017).

At the stage of communicating and negotiating value with customers, Illiyin Studio employs a value disclosure mechanism that explains the rationale behind pricing to clients. Each price proposal includes a breakdown of the value components that make up the final price, including design complexity, originality level, turnaround time, and exclusive ownership rights to the artwork. This approach aligns with the concept of value transparency, in which price communication is not merely a transaction but a means of building trust capital and reducing information asymmetry between service providers and clients (Hinterhuber, 2008; Liozu, 2017). In practice, project managers play a crucial role in bridging financial and artistic value, ensuring that every price negotiation is based on calculations consistent with the principles of value-based budgeting. Negotiation space is provided to accommodate client preferences without sacrificing contribution-margin targets. Thus, the price communication process simultaneously serves as a tool for controlling economic behavior and validating the market against the value proposition offered. This stage is not only a sales activity but also a form of external managerial reporting that demonstrates accountability in measuring value and justifying the set price.

Next, the evaluation and sustainable price adjustment stage is carried out as part of the management control loop system. After the project is completed, management evaluates cost realization, client satisfaction, and the profit variance between the agreed price and the actual value received by the customer. This information is used to calibrate the pricing structure for subsequent projects, ensuring that each pricing decision remains aligned with market dynamics and internal productivity. Client feedback is treated as a form of non-financial performance measurement integrated into the designer's performance evaluation system, confirming the relationship between customer satisfaction and responsibility accounting (Gerhardt et al., 2025; Zhang & Dong, 2024). Financial and non-financial performance measures are used simultaneously to optimize profitability and the perceived quality of value for customers. Thus, the price evaluation mechanism at Illiyin Studio functions as a feedback control system that ensures consistency among the promised value, the delivered value, and the market-recognized value within the framework of creative organizational sustainability.

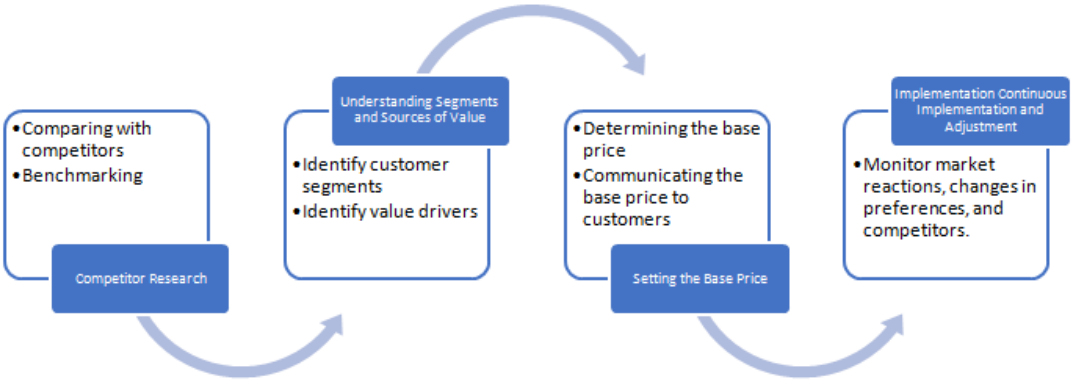


Figure 1. VBP Implementation in Illiyin Studio (2025)

From a competitive standpoint, implementing VBP strengthens Illiyin Studio's position in the digital creative industry. By aligning pricing with the value clients perceive rather than relying solely on cost calculations, the studio differentiates its services from competitors that primarily compete on price. This approach helps the company balance artistic quality with market demand while avoiding excessive price competition that could erode the perceived value of creative work. Furthermore, integrating competitor benchmarking, customer value insights, and continuous feedback evaluation enables Illiyin Studio to adapt its pricing strategy to changing market conditions. As a result, the firm is better positioned to sustain long-term client relationships and maintain competitiveness in an increasingly crowded digital design market. This finding aligns with the differentiation strategy perspective, which holds that firms can achieve competitive advantage by emphasizing unique value creation rather than competing solely on price.

These findings are further strengthened by triangulation across academic and professional association perspectives. From an academic standpoint, VBP considerations are increasingly integrated into design education to help future designers understand market structures and set appropriate prices for their creative services. At the same time, students are encouraged to maintain professional self-valuation so that the price of creative work reflects the expertise and effort invested in the design process. From the ADGI's perspective, pricing transparency remains a sensitive issue within the design community because designers often hesitate

to disclose their rates openly. To address this issue, the association has collaborated with industry stakeholders to develop research-based guidelines for minimum pricing for design services. Although these guidelines are not yet widely accessible, ongoing dissemination efforts are underway to raise awareness among designers of fair pricing standards. These external perspectives confirm that Illiyin Studio's pricing practices reflect broader dynamics in the digital design industry, where market benchmarking, perceived customer value, and professional self-valuation collectively shape pricing decisions.

Theoretically, this study contributes to the literature by demonstrating that VBP can function not only as a pricing mechanism but also as a strategic approach for managing the paradox between artistic value and commercial viability in creative industries. Overall, the findings suggest that VBP enables digital creative enterprises to translate artistic uniqueness into economic value while strengthening their competitive positioning and long-term organizational sustainability, thereby serving as a strategic mechanism for bridging the tension between artistic idealism and market demands in competitive creative markets.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This research concludes that implementing VBP at Illiyin Studio is an effective strategy for managing the paradox between artistic value and commercial viability in digital art. Colaizzi's phenomenological analysis indicates that artists, project managers, and company management are highly aware of the need to balance artistic expression with business sustainability. Artistic value is defined as a combination of visual beauty, originality, and the social and emotional meaning that users can experience. In a business context, artistic value is not merely a reflection of the artist's idealism but also a strategic instrument for creating competitiveness through the uniqueness and quality of the work.

Informants understand commercial viability as a work's ability to be accepted by the market, as indicated by popularity, usefulness, reputation, and educational value. Works that are widely used and in demand are seen as a reflection of the design function's success in meeting user needs. Illiyin Studio views commercial value not as a threat to artistic value, but as a legitimizing force for their work in the eyes of the market. With the VBP approach, companies don't set prices based solely on production costs or competitor prices, but on the perceived value of the product to customers, including beauty, uniqueness, functionality, and the emotional experience the work evokes.

This study found that the implementation of VBP at Illiyin Studio is adaptive and contextual. The sequence of stages in practice differs from the classic theory of □, as competitor research is conducted first to inform value positioning and assess price reasonableness in the market. This approach suggests that, in the creative SME sector, resource limitations and market uncertainty necessitate flexible strategies. VBP has proven to be not only a pricing mechanism but also an organizational learning tool that strengthens reputation, customer loyalty, and the sustainability of the creative economy.

While this research makes a significant contribution to VBP in digital art management, it has limitations that warrant consideration. First, this research is phenomenological and qualitative, with a limited number of informants in a single case study, which restricts the generalizability of the findings to the entire creative industry sector because the dynamics of value and pricing practices may differ in other companies, especially those that are larger in scale or operate outside the Indonesian context. Second, this research relies on informants' subjective perceptions as the primary data source, so experiential bias or personal interests may influence the interpretation of meaning. Third, this research has not quantitatively measured the impact of VBP implementation on financial performance, client satisfaction, or business growth, so it analyzes the strategy's effectiveness only qualitatively, based on informants' perceptions and practices.

Theoretically, this research recommends developing a contextual VBP conceptual model that integrates the dimensions of artistic value, customer perception, and the structural flexibility of creative organizations. This model is expected to explain how digital art companies can adjust the sequence and priorities of VBP stages based on market characteristics and available resources. Future researchers can expand the study's scope to various creative economy subsectors, such as animation, digital music, or game art, to test the consistency of the findings across different contexts. A mixed-methods approach or quantitative analysis of the relationship between value perception and profitability is also recommended to strengthen empirical validity and broaden the scope of the theory.

Practically, the results of this study provide recommendations for digital art SMEs to view VBP not just as a pricing mechanism but as a strategy for communicating value and supporting organizational learning. Companies are advised to develop a more systematic price and quality benchmarking system to position their work accurately in the global market. The implementation of value disclosure needs to be strengthened

through transparent documentation of the creative process for clients, so they understand the reasoning behind the offered price. Additionally, the company needs to create a continuous evaluation mechanism to assess the alignment among price, quality, and client satisfaction as a basis for improving future strategies.

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