JRSSEM 2026, Vol. 05, No. 06, January
E-ISSN: 2807 - 6311, P-ISSN: 2807 - 6494

Multi-Brand Strategy in Maintaining Consumer Loyalty in Companies During Economic Downturn

Budianto W. E*, Haryono C. G, Padmalia M
Universitas Ciputra, Indonesia
Email: wbudianto@magister.ciputra.ac.id*

Abstract. The decline in consumer purchasing power in recent years has increased price sensitivity and driven consumers to become more selective in their purchasing decisions, including in essential educational product categories such as notebooks. This situation requires companies to adopt more adaptive marketing strategies, one of which is the multi-brand strategy in maintaining consumer loyalty in companies during economic downturn. This study aims to analyze the effect of multibrand strategy on consumer loyalty and examine the moderating role of declining purchasing power in this relationship. A quantitative explanatory research design was employed, involving 75 respondents who used notebook products from APP Sinar Mas (SIDU, Dodo, and Skola). Data were analyzed using linear regression and moderation analysis. The results reveal that the multibrand strategy has a positive and significant effect on consumer loyalty. Declining purchasing power does not directly affect loyalty; however, it significantly moderates and strengthens the relationship between multibrand strategy and consumer loyalty. These findings highlight the importance of a diversified brand portfolio as an effective retention mechanism during periods of economic pressure. This study offers practical implications for companies in designing adaptive branding strategies and theoretical contributions to the literature on brand portfolio management under fluctuating economic conditions.

Keywords: multibrand strategy, consumer loyalty, purchasing power, brand portfolio, moderation.

INTRODUCTION

In recent years, global and national economic changes have affected consumer purchasing power, especially in Indonesia. Consumers have become increasingly sensitive to prices amid fierce global competition and unstable economic conditions. At the same time, technological developments and rising internet penetration have transformed consumer shopping behavior, as product information and pricing have become widely accessible. This situation presents new challenges for companies in maintaining market share, consumer loyalty, and competitiveness.

Data from the Central Statistics Agency (*Badan Pusat Statistik*, BPS) indicate that Indonesia's economic growth has fluctuated in recent years. Although Indonesia's GDP growth has recovered to more than 5%, rising inflation and global economic uncertainty have reduced consumer purchasing power (Central Statistics Agency, 2023).

From the above economic data, the inflation rate trended downward from 2019–2020 and fell further in 2024 to 1.57%, signaling a decline in purchasing power that year. Meanwhile, the rupiah exchange rate appreciated, driving up prices for necessities, particularly imported goods. This was compounded by a rise in the open unemployment rate compared to the past five years and stagnant poverty levels over the same period (Central Statistics Agency, 2023).

According to (Central Statistics Agency, 2023), household consumption expenditure correlates positively with economic growth. Increased consumption stimulates demand for goods and services, boosting production and economic vitality. However, cumulative trends show household consumption expenditure lagging behind economic growth since COVID-19 in 2020, indicating declining purchasing power, pressure on the middle and other classes, overall economic slowdown, and risks of deflation or stagnation.

This has compelled consumers to manage spending more cautiously and seek affordable products. They have grown more price-sensitive and inclined toward economical options. A NielsenIQ survey found that 53% of Indonesian consumers feel financially better off but remain cautious in their spending (NielsenIQ, 2023).

To address these challenges, companies should adopt a multi-brand strategy using fighting brands to target middle- and low-market segments. This approach enables firms to offer multiple brands within the same product category, addressing diverse consumer needs and preferences. Through this strategy, companies can serve various segments with differentiated pricing and quality, thereby sustaining consumer loyalty and maximizing market coverage (Kotler & Kapferer, 2008).

A multi-brand strategy extends beyond low-price offerings; it involves streamlining production costs to boost profitability. With diverse brands, companies achieve economies of scale in production and distribution. Synergies across a brand portfolio lower these costs while bolstering market position (Brandão et al., 2020).

Moreover, research by Brandão et al., (2020) shows that a multi-brand strategy enables effective brand portfolio management, optimizing resources and cutting production costs. Companies can also adopt advanced manufacturing technologies to enhance efficiency and reduce operational expenses. Additionally, expanding the product portfolio optimizes logistics costs in shipping from producers to consumers.

Research by Govender (2023) explores how multi-brand products serve as a competitive strategy for multinational companies. The study found that tailoring multi-brand products to market needs and conditions increases market share by attracting lost customers, gaining new ones, and targeting competitors' clients. Similarly, Liao (2024) examined multi-brand strategies' impact on perceived value and purchase intentions in the chain restaurant industry, revealing that they enhance consumer-perceived value and buying intent. By providing diverse brands, companies meet varied needs and preferences, boosting satisfaction and loyalty.

In Indonesia's textbook industry, APP Sinar Mas has successfully implemented a multi-brand strategy via its flagship Sidu brand, long recognized for quality and reliability. To access middle-market segments amid declining purchasing power, APP developed Dodo and Skola. These brands now significantly contribute to sustaining APP's sales volume and market leadership. Beyond expanding reach, Dodo and Skola reinforce loyalty to APP's overall portfolio. Thus, this multi-brand strategy is poised to secure APP's position in the national textbook market and foster long-term consumer relationships across segments.

Although prior studies have addressed multi-brand strategies in relation to market share and loyalty, this research offers novel insights into using them to counter declining purchasing power—particularly for stationery products, a secondary societal need. It innovates by investigating declining purchasing power as a moderator in the link between multi-brand strategies and market share/consumer loyalty, an underexplored aspect that promises substantial theoretical and practical contributions.

This research aims to analyze the influence of multi-brand strategy on consumer loyalty and examine the moderating role of declining public purchasing power in that relationship. Employing an explanatory quantitative approach, it assesses how a diverse brand portfolio acts as a retention mechanism amid economic pressures. The findings should enrich brand portfolio management literature under volatile conditions theoretically, while practically guiding companies like APP Sinar Mas in crafting adaptive branding to sustain loyalty across segments during purchasing power declines.

MATERIALS AND METHODS

This research model was designed to test the relationship between multi-brand strategy, declining public purchasing power, and consumer loyalty. It also examined the moderating role of declining public purchasing power in implementing the multi-brand strategy. Here is the proposed research model:

Independent Variable: Multi-Brand Strategy—An approach in which a company offered multiple brands in the same product category to reach different market segments.

Moderating Variable: Decline in Public Purchasing Power—A condition in which consumers became more cautious in managing spending due to economic uncertainty, inflation, or other factors.

Dependent Variable: Consumer Loyalty—A consumer's commitment to repeatedly repurchase products or services from a particular brand.

This study employed a quantitative approach to examine the relationship between multi-brand strategy and consumer loyalty, as well as the moderating role of declining public purchasing power. The quantitative approach was selected because it enabled objective measurement of variables and analysis of causal relationships through statistical techniques (Sugiyono, 2019). The study was explanatory, aiming to explain the influence among variables formulated in the hypotheses.

The research design was a survey, with primary data collected via questionnaires distributed to consumers who purchased textbook products from APP, particularly Sidu consumers as the flagship brand. Questionnaires used a 5-point Likert scale to measure perceptions of variables, including multi-brand strategies, consumer loyalty, and purchasing power conditions. Secondary data were also gathered from sales reports, industry publications, and relevant academic literature to support the analysis.

Multi-brand strategy, the independent variable, was defined as a company's approach to offering more than one brand in the same product category to reach various market segments (Mason & Milne, 1994). The multi-brand strategy was operationalized through four indicators, as shown in the table below:

Table 1. Operationalization of the Multibrand Strategy Variable

Variable	Dimensions	Indicator	Measurement Scale
Multibrand Strategy	Product Differentiation	The company offers different brands for different market segments	Likert scale 1-5
	Market Segmentation	Each brand targets a specific group of consumers	
	Competitive Position	Different brands compete at different price/quality levels	
	Consumer Perception	Consumers understand the differences between brands that companies have (Innersheet, Cover, and Size)	

Source: Developed for this study based on Mason & Milne (1994).

Consumer loyalty variables as dependent variables in this study refer to consumer attitudes and behaviors that show commitment to a brand, both through repurchases, brand preferences, and willingness to recommend to others. According to (Tjiptono & Diana, 2020), loyalty reflects a consumer's commitment to consistently repurchase a product or brand in the long term. In this study, loyalty was measured through indicators according to the following table

Table 2. Operationalization of the Consumer Loyalty Variable

Variable	Dimensions	Indicator	Measurement Scale
Consumer Loyalty	Repurchase	I tend to buy this brand regularly	Likert scale 1-5
	Brand preferences	I prefer this brand over other brands	
	Advocacy	I am willing to recommend this to others	
	Price tolerance	I still bought this brand even though it costs a bit more	
	Emotional Commitment	I feel an attachment to this brand	

Source: Developed for this study based on Tjiptono & Diana (2020)

The variable of declining people's purchasing power acts as a moderation variable that can affect the strength of the relationship between multibrand strategies and consumer loyalty. According to (Nurkhanifah et al., 2023), purchasing power reflects how much consumers are able to meet their needs with their income. Indicators used to measure the decline in purchasing power as per the following table

Table 3. Operationalization of the Decrease in Purchasing Power Variable

Variable	Dimensions	Indicator	Measurement Scale
Decrease in people's purchasing power	Price perception	I feel that the price of the product is getting harder to reach	Likert scale 1-5
	Saving behavior	I started choosing cheaper brands	
	Purchase quantity	I reduced the number of notebooks I usually buy	
	Consumption Priority	I prioritize basic necessities over buying branded notebooks	

Source: Developed for this study based on Nurkhanifah et al. (2023)

The population in this study is consumers who buy Sidu, Dodo, and Skola notebook products in the Sidoarjo area. The sampling technique used was purposive sampling, with the following criteria: 1) having bought Sidu, Dodo and Skola notebooks; 2) aged 15-45 years (students, college students, teachers, housewives, or workers); 3) domiciled in the East Java region; 4) Willing to fill out the questionnaire voluntarily. The number of samples according to (Sugiyono, 2019) is recommended to be 5-10 times the indicators in the research instrument, so that the number of targeted samples is at least 75 respondents, in accordance with the minimum standard for regression analysis (Hair et al., 2014).

The data analysis techniques used include descriptive analysis to describe respondent characteristics and answer distribution, as well as linear regression analysis to test the influence of multibrand strategies on consumer loyalty. In addition, a moderation analysis was conducted to test whether the interaction between the decrease in people's purchasing power and the multibrand strategy will strengthen or weaken consumer loyalty. The analysis is done with the help of statistical software such as SPSS.

RESULTS AND DISCUSSION

In this section, the results of the research are presented systematically including classical assumption tests, regression tests, moderation tests (MRA), and scientific interpretations that refer to theories and previous research. This study involved 75 respondents who were consumers of Sinarmas textbook products under the brands SIDU, Dodo, and Skola in the East Java region with a distribution as shown in figure 4 below. Respondents were selected by purposive sampling method according to the criteria described above. A total of 75 data were declared valid and used in the analysis.

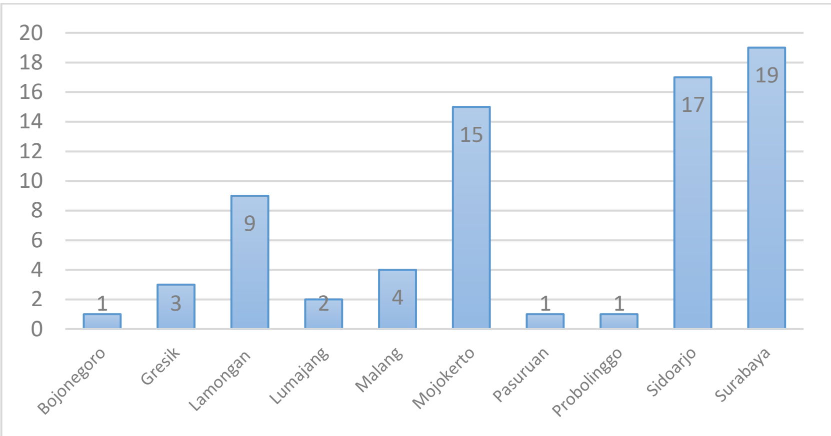

Figure 1. Sample Distribution by city in East Java

Source: Primary data analysis output

Classical Assumption Test

Classical assumption tests are performed to ensure that the regression model meets the statistical requirements as recommended by Hair et al. (2014) and Gujarati & Porter (2009).

1. Normality Test

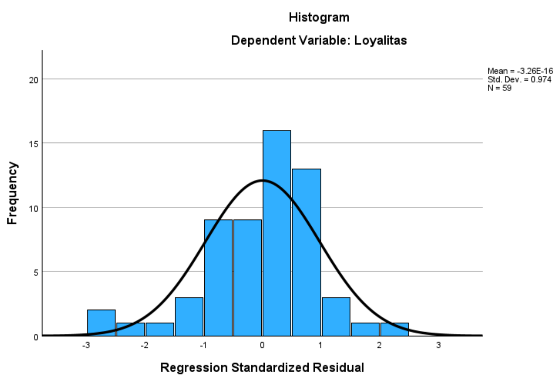

Figure 2. Consumer Loyalty Residual Standard Histogram

Source: Primary data analysis output

The results of the normality test through the standardized residual histogram showed that the residual distribution in the Loyalty regression model formed a curve pattern resembling the normal distribution, where the residual mean value was close to zero and the standard deviation was in the reasonable range (0.974). In addition, the residual spread is concentrated in the interval –1 to +1 without showing the presence of extreme outliers in the range –3 to +3. The shape of the histogram that is symmetrical and follows the normal curve of this overlay indicates that the residual meets the assumption of normality (Ghozali, 2018).

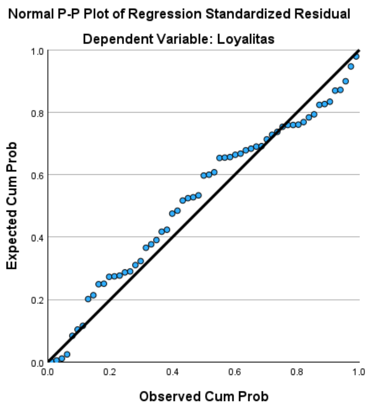

Figure 3. Normal Chart PP Consumer Loyalty Plot

Source: Primary data analysis output

The results of the normality test through the Normal P–P Plot showed that the standardized residual points were spread along a diagonal line, with relatively small deviations in some sections. This pattern indicates that the residual distribution is close to the normal distribution because the closer the points are to the diagonal line, the more normal the residual distribution pattern will be (Ghozali, 2018).

			Standardized Residual
N			59
Normal Parameters[a,b]	Mean		0
	Std. Deviation		0.97379457
Most Extreme Differences	Absolute		0.115
	Positive		0.075
	Negative		-0.115
Test Statistic			0.115
Asymp. Sig. (2-tailed)[c]			0.055
Monte Carlo Sig. (2-tailed)[d]	Sig.		0.047
	99% Confidence	Low er	0.041
		Upper	0.052

Figure 4. Kolmogorov – Smirnov Test

Source: Primary data analysis output

The normality test using Kolmogorov-Smirnov showed the value of Asymp. Sig = 0.055 > 0.05, so the residual is normally distributed. In addition, the standardized residual value has a mean = 0 and a standard deviation close to 1, which is a good residual characteristic (Ghozali, 2018).

2. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	5.608	3.707		1.513	.136		
	Multi-Brand	.481	.184	.375	2.607	.012	.610	1.640
	Penurunan Daya Beli	.294	.249	.184	1.181	.243	.521	1.919
	Cent. multi x penurunan daya beli	.119	.051	.299	2.326	.024	.762	1.312

a. Dependent Variable: Loyalitas

Figure 5. Consumer Loyalty Variable Coefficients Table

Source: Primary data analysis output

The results of the multicollinearity test in the Coefficients table showed that all independent variables had a Tolerance value above 0.10 (0.610; 0.521; 0.762) and a VIF value well below the critical limit of 10 (1.640; 1.919; 1.312). These values confirm that there is no strong linear relationship between free variables, so the regression model is declared free of the symptoms of multicollinearity (Ghozali, 2018).

4.1.3 Heteroscedasticity Test

White Test for Heteroskedasticity[a,b,c]

Chi-Square	df	Sig.
7.180	9	.618

Figure 6. White Test Results

Source: Primary data analysis output

The results of the White Test showed a significance value of 0.618, which is well above the threshold of 0.05. This value indicates that there is no significant difference in residual variance, so the regression model is declared free of heteroscedasticity problems. Under these conditions, the variance of error can be considered constant at all predictor levels (homoskedasticity).

Model Feasibility Test (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	558.150	3	186.050	8.431	<,001[b]
	Residual	1213.646	55	22.066		
	Total	1771.797	58			

Figure 7. Anova Consumer Loyalty Variable Table

Source: Primary data analysis output

ANOVA results showed a value of $F = 8.431$ with a significance of <0.001. This means that regression models that include M, X, and M×X variables together have a significant effect on loyalty. This is in accordance with the basic concept of regression which states that the F Test is used to look at the overall feasibility of the model (Gujarati & Porter, 2009).

R Square Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.561[a]	.315	.278	4.69748

Figure 8. R Square Test Table

Source: Primary data analysis output

The R-Square value of 0.315 indicates that 31.5% of Loyalty variability can be explained by a combination of multibrand strategy variables, decreased purchasing power, and the interaction of the two in a regression model. This amount of R^2 is classified as moderate, and this condition is prevalent or typical in studies related to consumer behavior, because human behavior is influenced by many psychological and situational factors that are difficult to fully model quantitatively (Ozili, 2023). However, this research model was able to contribute a strong explanation to changes in consumer loyalty, although there were still 68.5% other variability influenced by external factors outside the research model.

Other external factors can include aspects of product quality, brand trust, perception of price fairness, and consumer preferences and experiences, which have been shown in the literature to be important determinants of customer loyalty. Tjiptono and Diana (2020) emphasized that consumer loyalty is a multidimensional phenomenon influenced by service quality, perceived value, brand image, and emotional connection with products.

Partial Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	22.049	.761		28.962	<,001
	Cent. Multibrand	.514	.187	.386	2.746	.008
	Cent Penurunan Daya Beli	.294	.243	.183	1.207	.232
	Cent. multi x penurunan daya beli	.116	.051	.289	2.254	.028

a. Dependent Variable: Loyalitas

Figure 9. Coeficients-A Test Table Inter-Variable Interactions

Source: Primary data analysis output

1. The Influence of Multibrand Strategies on Consumer Loyalty in Companies

The result shows a value of B = 0.514; p = 0.008, so H1 is accepted. Multibrand strategies have a positive and significant effect on consumer loyalty. These findings are in line with the research of Brandão et al. (2020) who explain that the existence of multiple brands allows companies to reach a wider market segment and retain consumers through product variation, pricing, and positioning. In the context of APP Sinarmas, the existence of SIDU (premium), Dodo (medium), and Skola (value brand) brands provides flexibility for consumers to remain in the same brand ecosystem.

2. The Effect of Declining Purchasing Power on Loyalty (H2 – Direct Effect)

The results of the table above show a value of p = 0.232 which means that the decrease in purchasing power does not have a significant effect on loyalty. Consumer loyalty to educational needs such as notebooks is relatively stable.

Consumers who experience a decrease in purchasing power tend not to leave the company, but only move to cheaper brands (Dodo or Skola). Research by Nurkhanifah et al. (2023) confirms that in the market of essential secondary needs, austerity behavior does not necessarily lead to brand shifting, but to the adjustment of choices in the same category. This can be seen from 55.7% of respondents choosing to continue to choose products produced by APP Tjiwi Kimia, but they chose products with the Dodo and Skola brands in the middle and lower segments.

3. The Role of Purchasing Power Decline Moderation in Multibrand-Loyalty (H3) Relationships

The results of the interaction variable of purchasing power reduction and multi-brand strategy have B = 0.116; p = 0.028, so H3 is accepted, so it can be concluded that the decrease in purchasing power moderates the relationship between multibrand strategies and consumer loyalty. Moderation is enhancing moderation. This means that when people's purchasing power decreases, the effectiveness of multibrand strategies becomes stronger.

This is according to the brand portfolio theory from Kotler & Kapferer (2008), which explains that a complete brand portfolio helps companies retain customers when economic conditions weaken.

The results of the study show that multibrand strategies have a positive and significant influence on consumer loyalty. This indicates that the better the company manages brand variation through product differentiation, price segmentation, and positioning, the higher the level of consumer loyalty. These findings are in line with the view of Kotler and Keller (2013) who explain that multibrand strategies allow companies to reach diverse market segments while increasing customer value through various relevant product alternatives. Similarly, Kapferer (2008) emphasizes that a well-structured brand portfolio helps consumers stay within the company's "brand system" because they can find internal alternatives that suit their preferences or purchasing power. The consistency of these findings is also reinforced by the research of Brandão et al. (2020) who identified that multibrands play an important role in improving scale efficiency and market penetration, as well as by Govender (2023) who stated that multibrands are an effective competitive strategy in retaining consumers. In addition, Liao (2024) emphasized that multibrand strategies contribute to increasing consumer perception of value and purchasing tendencies.

In the context of APP Sinarmas, the multibrand strategy seems to be implemented effectively through the existence of SIDU as a premium brand, Dodo as a middle brand, and Skola as a value brand. These three brands serve as internal alternatives that allow consumers to adjust their choices according to their needs and financial capabilities, without having to switch to competitors' brands. This structure is in line with brand architecture theory which states that a well-planned portfolio creates a strong internal retention mechanism (Kotler & Kapferer, 2008).

Interestingly, the results of the study also found that the decline in purchasing power did not have a direct effect on consumer loyalty. This can be explained by the characteristics of notebook products as a basic necessity that still has to be purchased despite deteriorating economic conditions. According to Nurkhanifah et al. (2023), a decrease in purchasing power does affect consumption patterns, but it does not necessarily decrease loyalty to products that have a certain level of urgency, especially the education category. In addition, consumer loyalty is not only influenced by price, but also by emotional connections, symbolic value, and long-term positive experiences with the brand. Tjiptono and Diana (2020) stated that loyalty is multidimensional, involving affective aspects and habits. This is reinforced by Kim and Sullivan (2019) who assert that loyalty often persists despite changing economic conditions, especially when consumers already have a strong emotional connection with the brand.

Although the decrease in purchasing power does not directly affect loyalty, this study shows that the variable has an important role as a moderator. The results of the interaction analysis show that the decrease in purchasing power strengthens the relationship between multibrand strategies and consumer loyalty. This means that in conditions of declining purchasing power, consumers increasingly rely on the variety of brands available in a single portfolio. When they cannot afford to buy SIDU, consumers switch to Dodo or Skola, but remain in the Sinarmas APP ecosystem. These findings are consistent with the moderation model described by Baron and Kenny (1986), where moderation variables can strengthen cause-and-effect relationships when certain conditions increase in intensity. In addition, this study strengthens the customer value creation framework of Smith and Colgate (2007), which asserts that brand variety in a portfolio increases customer value through flexibility of choice and price adjustment. In the context of the textbook industry, the existence of different price levels serves as a "safety net" for consumers with low purchasing power and ensures that demand remains stable despite weakening economic conditions.

Overall, the findings of this study make an important contribution to marketing theory by reinforcing the concept of multibrand strategies as a consumer retention tool, while also clarifying how economic factors such as declining purchasing power can strengthen these relationships. These findings confirm the theory of brand portfolio (Kotler & Kapferer, 2008), expand the application of the concept of moderation from Baron and Kenny (1986) in the context of branding strategies, and enrich the literature on the dynamics of consumer loyalty in a volatile economic situation.

Based on the findings of this research, the practical benefit for APP Tjiwi Kimia is the availability of a strong academic and empirical foundation to strengthen multibrand strategies as the main tool for consumer retention, especially in the face of fluctuations in purchasing power. A clear differentiation strategy in each product line can create a sustainable competitive advantage over the competition in the market, while Aaker (1996) states that a well-managed brand portfolio is able to increase overall brand equity without having to rely on a single brand. Therefore, APP Tjiwi Kimia is advised to continue to emphasize the positioning of SIDU as a premium brand, Dodo as a middle brand, and Skola as a value brand to minimize the risk of internal cannibalization, as suggested in the brand architecture concept (Keller, 2013). In addition, companies need to maintain consistency of minimum quality standards across brands in order to maintain consumer trust, as perceived quality is an important determinant of long-term loyalty (Tjiptono & Diana, 2020). The integration of multibrand strategies with value-based marketing communications (customer value) is also crucial, especially for price-sensitive segments, as emphasized by Smith and Colgate (2007). Thus, APP Tjiwi Kimia can maximize the function of the multibrand strategy not only as a market penetration tool, but also as an adaptive mechanism to maintain consumer loyalty in unstable economic conditions.

CONCLUSION

The study found that multi-brand strategies significantly boost consumer loyalty through cross-brand differentiation, price segmentation, and clear positioning, enabling consumers to adapt choices within a company's ecosystem amid varying purchasing power without switching competitors—aligning with structured portfolio flexibility. Declining purchasing power did not directly impact loyalty, reflecting demand stability for educational products, but moderated positively by strengthening multi-brand effects, as consumers shifted to affordable portfolio alternatives per the brand portfolio ladder concept. Limitations include narrow variables (omitting trust, satisfaction, or value perception), cross-sectional design limiting long-term insights, and textbook-specific focus hindering generalizability. For future research, incorporate broader loyalty determinants, adopt longitudinal designs to track behavioral dynamics, and extend to diverse industries like FMCG or electronics for comprehensive multi-brand strategy validation.

REFERENCES

Aaker, D. A. (1996). *Building strong brands*. The Free Press.

Badan Pusat Statistik. (2023). *Statistik Indonesia 2023*. https://www.bps.go.id/id/publication/2023/02/28/18018f9896f09f03580a614b/statistik-indonesia-2023.html

Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology, 51*(6), 1173–1182.

Brandão, A., Sousa, J. C. C., & Rodrigues, C. (2020). A dynamic approach to brand portfolio audit and brand architecture strategy. *European Business Review, 32*(2), 181–210. https://doi.org/10.1108/EBR-12-2018-0206

Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.

Govender, M. (2023). *Interplay of multi-brand products as competitive strategies for multinational companies*.

Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate data analysis* (7th ed.). Pearson.

Keller, K. L. (2013). *Strategic brand management: Building, measuring, and managing brand equity* (4th ed.). Pearson Education.

Kim, Y. K., & Sullivan, P. (2019). Emotional branding speaks to consumers' heart: The case of fashion brands. *Fashion and Textiles, 6*(1). https://doi.org/10.1186/s40691-018-0164-y

Kotler, P., & Kapferer, J. N. (2008). *Strategic brand management: Creating and sustaining brand equity long term* (4th ed.). Les Éditions d'Organisation.

Liao, Y. (2024). Study on the impact of multi-brand strategy on perceived value and consumption intention: A case of the chain restaurant industry. *Advances in Management and Applied Economics*, 123–139. https://doi.org/10.47260/amae/1466

Mason, C. H., & Milne, G. R. (1994). An approach for identifying cannibalization within product line extensions and multi-brand strategies. *Journal of Business Research, 31*(2–

3), 163–170. https://doi.org/10.1016/0148-2963(94)90080-9

NielsenIQ. (2023, March 22). *Navigating the shifts in consumer behavior in Indonesia*. https://nielseniq.com/global/en/insights/analysis/2023/navigating-the-shifts-in-consumer-behavior-in-indonesia/

Nurkhanifah, E., Arifin, S., & Abdurrahman Wahid Pekalongan, U. K. (2023). Analisis dampak menurunnya daya beli di lingkungan masyarakat Indonesia akibat inflasi. *2*(1).

Ozili, P. K. (2023). The acceptable R-square in empirical modelling for social science research. *Munich Personal RePEc Archive (MPRA) Paper No. 115769*.

Smith, J. B., & Colgate, M. (2007). Customer value creation: A practical framework. *Journal of Marketing Theory and Practice, 15*(1), 7–23. https://doi.org/10.2753/MTP1069-6679150101

Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Tjiptono, F., & Diana, A. (2020). *Pemasaran: Esensi & aplikasi*. Andi Offset.