

Influence of Pricing Strategy on Brand Image and Willingness to Pay in Indonesia's Premium Furniture, Case Study: PT. Caledon Design Center

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Abstract

This research examines how pricing strategies impact on brand image and willingness to pay. The author uses the sofa as major contributor to business and chooses the top five sofa types with Marvin, Evita, Leo, Korus, and Dallas. The study addresses three research questions (1) What is the effective pricing strategy based on PED analysis? (2) Does pricing strategy have an impact on customer willingness to pay? And (3) How does Caledon's pricing strategy affect its premium brand image?. Triangulation analysis across three methodologies, Price Elasticity of Demand (PED) using transactional data from December 2023 to July 2025, PLS-SEM with survey data from 140 respondents, and descriptive analysis of customer demographics and behavior, strongly supports the development of robust business case solution. Integrated results demonstrate that pricing strategies effectively segment products under PED analysis. However, the connection between pricing strategy and willingness to pay is weak, with a p-value 0,065 and T-statistics 1.847, higher than T-table value of 1.657. Similarly, the relationship of brand image to willingness to pay was also rejected with a p-value 0,114 and 1.581 T-statistics. Only tpicing strategy has a positive effect on brand image with Path Coefficient = 0.839, T-statistics = 35.610, and p-values <0.001. This mark that pricing strategy powerfully signals only for building brand image perceptions, without directly influencing willingness to pay.

Keywords: Pricing Strategy, Willingness to Pay, Brand Image, Price Elasticity of Demand (PED), Partial Least Squares-Structural Equation Modeling (PLS-SEM), Premium Brand, Furniture Industry, Indonesia

INTRODUCTION

The rise of uncertainty in domestic macroeconomics has become a complex situation in the premium furniture market in Indonesia. This condition has been worsened by the tariff war in 2025, which started to impact Indonesia – which benefits mainly from its export market sector. Despite the fact that the tariff change has been delayed for several countries, this newly set regulation has already affected the furniture business. As a result, most buyers are holding off on purchases from furniture product in Indonesia (Ismoyo, 2025).

While industries fear that the uncertainty in macroeconomics would change the trajectory of their business towards adversities and collapse, furniture continues to become the key export sector that has been a strong contributor to Indonesia's trade-balance and employment. This case is especially true particularly in Java and Bali, where furniture and craft production, manufacturing, and sales are mainly concentrated. Supporting facts about GDP manufacturing industry in Indonesia has fallen by 0.2% in 2024, and decrease of 0.05% from the last three years (Statistics Indonesia, 2025).

Many companies face increased raw materials and energy costs when selling to customers. In addition, the increase in commodity prices has also risen tensions between manufacturers. Some companies that cannot survive due to the tight pressure and economic situation even had to shut down their production in Q1 of 2025 and eventually closed down the

business altogether (Putri, 2025). As a result, the export value of Indonesia's wooden furniture dramatically decreased by about 31.9% over the period of 2007-2018 (Simangunsong et al., 2021). Among all these challenges, understanding the behavior of the market – both national and international – of the Indonesian furniture industry has been the biggest challenge. Internationally, Indonesia's strategic act between China and the US, which emphasizes the erosion of Indonesia's position in the economic landscape, is dynamic.

PT. Caledon Design Center in Indonesia, as one of the companies that has served furniture products for a specific premium market, faced a downturn trend in terms of their sales performance. In 2024, the average order per semester reached more than 4,000 total orders per quarter in Q1. However, in 2025, with the inquietude in the market and economy, the figures decreased by 14%. Below is the comparison between the company's performance in 2024 and 2025. It is observable that in a year-on-year comparison the company shows a lower performance in 2025 than in 2024, falling by -21% on the average orders.

Typical ways to sell products in the luxury market require an extra effort. This is mainly because making sales is not only a matter of giving the best price or choosing a brand ambassador, but potential markets, especially new users of luxury brands, pay more attention to their emotional needs, which directly correlates with their willingness to pay (Xia, 2023). To find a way out and grab revenue during the crisis, some companies in the luxury furniture segment have made extreme offers, from creating a pricing strategy such as applying a huge discount (up to 70% price-cut), offering bundle packages, to even offering both discounts and bundles. Those pricing strategies are translated into some of national-wide events like double date discount, payday sale, even to “store clearance discount” offer – which is often done by some of the brands that are forced to shut their non-productive showroom down for cost-cutting. Caledon, for example, has made price adjustments for the last two quarters in 2025. Applying a combination of discount, bundle, and combination discount and bundling. Living room furniture ranks among the top two revenue generators in this category. Demand and competition for living room furniture present significant market potential, especially among customers who have recently purchased new properties or are renovating their existing homes.

In early 2024, Caledon introduced their premium fabric sofa collection named Evita. At launch, Evita's smallest two-modular sofa combination, sized W3320 x D1000 x H2200 mm, bundled with specific features and customization options, demonstrated the company's attempt to capture the mid-to-premium segment. Property or house development conditions significantly impact the furniture industry, as customers intending to purchase furniture mostly come from those who have recently acquired new properties or completed major renovations.

Recent trends in Indonesia's property market show increasing prices driving consumers toward smaller residential units, which creates both challenges and opportunities for furniture manufacturers. Smaller living spaces necessitate careful consideration of furniture sizing, modularity, and pricing strategies aligned with the reduced disposable income remaining after property purchases. This market dynamic directly influences pricing strategies, as manufacturers must balance value perception with affordability while maintaining a premium brand image to sustain willingness to pay among cost-conscious consumers.

Based on the background and business challenges faced by Caledon Indonesia, this research addresses three fundamental questions. First, what is the effective pricing strategy based on PED analysis? Second, does pricing strategy have an impact on customer willingness to pay?, and if so, what is the business implication and consequences of this relationship Third, how does Caledon's pricing strategy affect its premium brand image? Seeing how each factors influenced one and another.

The primary goal of this research is to develop empirically grounded, product-specific pricing strategies that simultaneously enhance brand image perceptions and increase customer willingness to pay in Indonesia's volatile premium furniture market. Specifically, this research aims to provide Caledon Indonesia with actionable pricing recommendations based on rigorous price elasticity analysis and structural equation modeling integrating pricing strategy, brand image, and willingness to pay constructs.

Case research contributes theoretically by validating the mediating role of pricing strategy in the relationship between brand image and willingness to pay within the premium furniture context, extending existing pricing and branding theories to emerging market conditions. Practically, it benefits Caledon Indonesia's management by providing evidence-based pricing frameworks that replace uniform discount approaches with product-specific strategies, enabling more effective resource allocation and market positioning. Additionally, this research benefits the broader furniture industry by demonstrating how price elasticity analysis can be integrated with brand campaign modeling to optimize pricing decisions under macroeconomic uncertainty.

Overall research is limited to problem analysis problem analysis from case observation, problem solving, and the solution for the aforementioned problems. The data used for analyzing the pricing strategy are obtained by calculating price elasticity from sales in December 2023 until July 2025. Data are acquired from Caledon Indonesia sales recap. These are then optimized using the data gathered from the questionnaires distribution that the author conducted to observe the relationship between Pricing Strategy, Brand Image, and customers' Willingness to Pay. The primary data that are used to measure the correlation between Pricing Strategy, Willingness to Pay, and Brand Image factors will be collected through online questionnaires. Questionnaires are collected from potential customers who have the intention to purchase a sofa or furniture product in Indonesia over the past twelve months. Given the list of boundaries, this research will focus on getting the suggested actions after the author get the results of the analysis.

RESEARCH METHOD

This chapter presents the research methodology to explain the related aspects of the case study. The outcome is to understand the influence of Pricing Strategy, Willingness to Pay, and Brand Image in the Premium Furniture market. To complete this research process, the author used a quantitative approach; combining a descriptive analysis, PED (Price Elasticity Demand) analysis, and PLS-SEM analysis to answer the research questions. Similar explanatory survey-based designs have been developed in prior marketing studies in Indonesia (Esperanza et al.,

2024), Malaysia (Yang et al., 2024) and Spain (Güzel & Luciano, 2025), which consistently documented pricing benefit and its relation to customer willingness to pay and its respective brand image..

The first set of data was collected through an online questionnaire via google forms, distributed to individuals who were renovating their homes or planning to purchase furniture. The survey measured three key factors: the impact of pricing strategy, customers' willingness to pay, and Caledon's brand image.

Sales data was obtained from Caledon's internal records covering December 2023 to June 2025 used as secondary data source. This included sales quantity and pricing information for three sofa categories: fabric sofas, half leather sofas, and full leather sofas. The analysis focused on the top five best-selling products to examine the relationship between pricing strategies and customers' willingness to pay. This research used a quantitative approach with three main analysis methods: descriptive analysis, Price Elasticity of Demand (PED), and PLS-SEM to understand how Pricing Strategy influences Brand Image and Willingness to Pay at Caledon, a premium furniture company.

First question, examined the effectiveness of Caledon's current pricing strategy and its impact on customers' willingness to pay. This was analyzed using PED calculations and PLS-SEM to measure price sensitivity and customer response to price changes. Second and third, assessed how pricing strategy affects both brand image and willingness to pay. The PLS-SEM analysis measured the relationships between these three factors using Path Coefficient, T-statistics, and p-values, which were then combined with PED results and descriptive findings.

To support the analysis, the research included internal analysis using VRIO framework and external analysis using PESTEL and Porter's Five Forces. These frameworks helped identify Caledon's strategic position and market dynamics. Based on these findings, the research proposes practical business solutions for improving Caledon's pricing strategy implementation.

RESULTS AND DISCUSSION

Descriptive analysis

This research has collected a total of 131 respondents who are actively searched about furniture product in the past year or the total of twelve months. The most population age consist of 25-34 years old representing 38% of total respondents, followed by 35-44 years old at 71%, This distribution indicates that the majority of the respondents who were looking for furniture to fill in their home were younger adults. This is consistent with the probability of home ownership particularly for individuals over the age of 25 (Nain, 2021).

The majority of respondents or 41% answered that their household income was IDR 10-29 million per month. One fourth of total audience answer from IDR 30-49 million then below IDR 10 million consist of 13% and the rest of them have household income more than IDR 50 million per month at 21%. This income distribution indicates a predominantly middle-to-upper-middle class sample with sufficient disposable income for premium furniture purchases, though with significant variation in price sensitivity across income brackets.

From a behavioral perspective, purchasing furniture requires the approval of the entire family, spouse and children as it used together and placed in communal area. Total 48% of respondent are a Joint Decision Maker, while 38% identified as Primary Decision Makers and 14% as Influencers. This finding underscores the importance of family-oriented marketing approaches and the need for products that satisfy multiple stakeholders in the household purchasing unit. The high proportion of joint decision-making suggests longer purchase cycles and the importance of showroom experiences where families can evaluate products together.

Before making decision, there are typical activities or steps from the customer usually done before making decision to purchase. The research identified that 82% of respondents conduct online research before visiting physical stores, 68% visit multiple showrooms for comparison, 71% seek recommendations from friends or family, and 45% read online reviews and ratings. These pre-purchase behaviors indicate a highly informed and deliberative customer base that requires consistent information across multiple touchpoints and strong online presence to capture customers in early consideration stages.

Respondent mostly used certain platform or ways to did a furniture product search. With multiple choice options under the survey, 75.9% of them did online website or e-commerce searching, where some of them also visit social media platforms at 68.7%, physical showroom visits at 71.8%, and recommendations from interior designers or friends at 42.0%. The dominance of digital channels in the furniture shopping journey emphasizes the critical importance of Caledon's online presence, search engine optimization, and social media engagement as primary customer acquisition channels.

Aside from how they are mapping the purchase journey, the categories where they tend to make furniture purchase were also varied. There were 65% respondents who searched for Sofas or Couches, 63% who searched for Beds and Bedroom Furniture, 56% who were looking for storage units, and 43% who were seeking for dining tables and chairs. This finding shows that the major contributors for sales in Calcedon's line of business are sofas and beds. This is in accordance with Caledon's data, which had influenced them to put more focus on improving their products under sofa and bed category.

Respondents of the questionnaires were also familiar with some of the furniture brands. These are the list of popular brands which were chosen by respondents who filled out the survey. The most popular brand was Tenzo Living by Dekoruma with 83% mentioning cited them, Cellini and Da Vinci which were cited by 73% and 56% of the respondents respectively. It can be inferred that these three brands' popularity outperforms other smaller brands. This brand popularity insight is essential to maintain the top-of-mind position while setting a pricing strategy that is crucial in pushing customer's willingness to pay and purchase especially in premium furniture line of products.

Price Elasticity of Demand Analysis

Fabric Sofa Category

Marvin and Evita represent Caledon's fabric sofa offerings, with Marvin positioned as the volume leader and Evita as the style differentiator targeting younger, design-conscious

families. Analysis of 20 months of sales data from December 2023 to July 2025 reveals distinct elasticity patterns that inform optimal pricing strategies for each product.

Marvin, as a price-sensitive volume driver, with an average monthly sales volume of 101 units demonstrates strong market acceptance and positions itself as an accessible entry point into Caledon's premium brand portfolio. The product operates within a relatively price range from IDR 11.88M to 12.90M, representing only an 8.6% price range variation throughout the period of observation. Marvin has the most stable pricing structure among the other five analyzed products. This consistency suggests that a careful price positioning strategy, with tactical adjustments limited to approximately $\pm 5\%$ from a base price around IDR 12,528,826 in Dec 2023 had been put in place.

Evita, launched in February 2024, exhibits different elasticity characteristics reflecting its premium positioning and design differentiation. With average transaction values ranging from IDR 13.6-31.9 million, in other words, there was a 57% difference in price range. Evita, with their introductory price only sell total six unit, making it to be the lowest selling sofa. The product performed at its best in October 2024 with the highest total sell-out out of 72 units, which contributed to its high revenue during that period.

Pricing strategy in Fabric category is dangerous or only has limited flexibility. Dominantly elastics when price at or above customer WTP barrier. Other words fail to capture customer. Currently placed above any price increase will directly risk a total loss of sales. From the data, price reduction around 5-10% will result in change of 12% in the quantity of unit sold.

Table 1. Fabric Sofa Price Elasticity Summary

Product	PED Interpretation	Optimal Price (IDR Mio)	Pricing Strategy Results
Marvin	8 Elastics / 2 Inelastic	11.5 - 11.8	Need more competitive price
Evita	14 Elastics / 2 Inelastic	21 - 29	Selective opportunity

Source: PED Analysis Output, 2025

Full Leather Sofa Category

Korus and Leo represent Caledon's full leather offerings, occupying different price tiers within the premium leather segment. Korus, positioned as the flagship premium product, maintains an average transaction value of IDR 31.43 million, approximately 2.5 times Marvin's average price and the highest among all five analyzed products.

The elasticity pattern, Korus sat at the premium positioning with an average transaction value of IDR 31.43 Millions, approximately selling at more than twice Marvin's average price. This yielded the highest sales for Caledon among all five analyzed products. The product pricing strategy exhibits the widest variability among all products, with prices ranging from IDR 26.3 Millions to IDR 38.4 Millions, or has a substantial 45.9% difference in price range. Korus price yielded 15 times elastic with 4 months of no price change or undefined. This finding means that all customers are extremely sensitive to price changes. There are critical

implications for a business operating in the full leather sofa market. Increasing the price for Korus to more than IDR 29 Millions did not yield good result, as their pattern was subject to IDR 29 Mio for Korus common price during observation period.

Leo became the entry sofa selection for those who search for the full-leather option with but in the most affordable price. During the observation month, Leo has 19 unit average selling per month with IDR 16,894,806 as their lowest price in May 2024 and IDR 29,624,000 as the highest price in July 2024. In other words, there was 57% price difference within the observation period. Pattern performed its best in December 2024 with a total quantity of 50 units sold within a month with a price tag of IDR 26.5 Millions. Altering the price by +3.5% from November to December 2024 was a good move as it resulted in lower quantity but yielded higher revenue at the year-end period.

Leather was Mixed context, Korus always elastic while Leo shows more pricing power. Product leather with pricing range below IDR 30 Millions was well accepted in the market. Specific product strategies are required to sell leather during inelastic period. From overall data observation during elastic period, decreased price from 10-15% in leather gather extra 26% quantity sold on the following month.

Table 2. Full Leather Sofa Price Elasticity Summary

Product	PED Interpretation	Optimal Price (IDR Mio)	Pricing Strategy Results
Korus	15 Elastics	29	Failure to create impact
Leo	13 Elastics / 4 Inelastic	26.5	Strong premium pricing results

Source: PED Analysis Output, 2025

Half Leather Sofa Category

Dallas is was launched at October 2024 with their opening price IDR 16.2 Millions as its starting price, which yielded a total of 7 units sold in that month alone. A month later, they altered the price by -44%, but this only yielded two-unit sales. This can be defined as a wrong move. Dallas had an average sales of 21 units per month within a total of nine months of its appearance. Dallas has total 9 month with 100% elastics period. Dallas showed a pattern with the most stable elasticity. Its Best performance was around IDR 18 Millions price range with an average sales of 30 units per month in April and May 2025.

Half leather market is 100% or consistently elastic from the overall period. This type set a premium look but assessible price. The contribution of discount around 4% contributed of increament extra quantity sell-out around 20% for this particular segment.

Table 3. Half Leather Sofa Price Elasticity Summary

Product	PED Interpretation	Optimal Price (IDR Mio)	Pricing Strategy Results
Dallas	9 Elastics	18	Need more competitive price

Source: PED Analysis Output, 2025

PLS-SEM Analysis

Measurement Model Evaluation

The measurement model evaluation assesses the reliability and validity of the constructs used in this research: Pricing Strategy (PS), Willingness to Pay (WTP), and Brand Image (BI). Convergent validity was evaluated through outer loadings, with all indicators demonstrating loadings between 0.621 and 0.844, exceeding the recommended threshold of 0.6 for exploratory research and approaching the 0.7 standard for confirmatory research. The Average Variance Extracted (AVE) values for all three constructs exceeded 0.5, with Pricing Strategy at 0.556, Willingness to Pay at 0.505, and Brand Image at 0.563, confirming adequate convergent validity.

Reliability assessment through Composite Reliability yielded excellent results, with Brand Image demonstrating the highest reliability at 0.920, followed by Willingness to Pay at 0.902 and Pricing Strategy at 0.897. All values substantially exceed the 0.7 threshold for acceptable internal consistency. Cronbach's Alpha coefficients similarly confirmed scale reliability, with Brand Image at 0.902, Willingness to Pay at 0.879, and Pricing Strategy at 0.864, all exceeding the 0.7 benchmark and indicating that measurement items within each construct are consistently measuring the same underlying concept.

Table 4. Measurement Model Evaluation Results

Construct	AVE	Composite Reliability	Cronbach's Alpha
Pricing Strategy	0.556	0.897	0.864
Brand Image	0.563	0.920	0.902
Willingness to Pay	0.505	0.902	0.879

Source: Primary Data Processed with SmartPLS Version 4.0, 2025

Structural Model and Hypothesis Testing

The structural model evaluation examines the relationships between Pricing Strategy, Willingness to Pay, and Brand Image through path coefficient analysis, t-statistics, and variance explained measures. The R-square values indicate that Pricing Strategy explains 70.4% of the variance in Brand Image, demonstrating an extremely strong predictive

relationship. In contrast, Pricing Strategy directly explains only 24.7% of the variance in Willingness to Pay, suggesting weak direct effects but significant indirect pathways through mediating variables.

The path coefficient from Pricing Strategy to Brand Image yielded 0.839 with a t-statistic of 35.610 ($p < 0.001$), confirming a very strong positive relationship that is highly significant. This finding indicates that pricing decisions serve primarily as brand-building tools, with customers using price as a key signal of quality, exclusivity, and brand positioning. The F-square value of 2.379 for this relationship substantially exceeds Cohen's threshold of 0.35 for large effects, confirming that pricing strategy is an extremely powerful predictor of brand image perception.

The direct path from Pricing Strategy to Willingness to Pay demonstrated a coefficient of 0.262 with a t-statistic of 1.847 ($p < 0.05$), indicating a moderate relationship. This weaker direct effect suggests that pricing strategy alone does not strongly drive willingness to pay. The path from Brand Image to Willingness to Pay yielded a coefficient of 0.256 with a t-statistic of 1.581 ($p < 0.05$), shows a negative relation or rejected condition.

Table 4. Path Coefficients and Hypothesis Testing Results

Path	Path Coefficient	T-Statistic
PS → BI	0.839	1.847
PS → WTP	0.262	35.610
BI → WTP	0.256	1.581

Source: Primary Data Processed with SmartPLS Version 4.0, 2025

Note: PS = Pricing Strategy; BI = Brand Image; WTP = Willingness to Pay

Key findings from the interpretation of PLS-SEM patterns from Caledon. The threshold for T-statistic ideally above the T-table, while the p-values must be lower than 0.05. The results from Caledon case were, Pricing Strategy → Brand Image with T-statistics 35.610, p-values < 0.001 , delivering a strong relationship. Brand Image → T-statistics 1.581, p-value 0.114, does not influence the relation. Pricing Strategy → WTP T-statistics 1.847, p-values = 0.065, has a weak or almost no resonance between each of the constructs. Interpretation where premium pricing effectively builds brand image, but brand image alone doesn't translate to higher Willingness to Pay at the same level.

Integration analysis reveals that premium pricing as a brand image builder. The PLS-SEM result discovers the strongest relationship from the result. From the Price Elasticity of Demand (PED) analysis author finds that only Leo has the ideal product with ideal premium pricing results on the premium furniture sofa category. Others like Dallas still on a stable period with limited data as they are just launching. But Marvin, Evita, and Korus have struggled result on PED result. The author will do a streamlined business solution by category type of Sofa,

Fabric, Full Leather and Half Leather type of sofa. Give the ideal business solution, implementation and justification plan for each sofa category line.

CONCLUSION

This research aimed to explore Caledon furniture pricing strategies through triangulated analysis combining Descriptive Analysis, Price Elasticity Demand (PED), and PLS-SEM. The study addressed three fundamental constructs regarding pricing strategy effectiveness, impact on willingness to pay, and influence on brand image as Caledon sells their product in the premium segment of furniture in Indonesia.

The first research question highlights what is the effective pricing strategy based on PED analysis, and the findings is to analyze when effective pricing strategy happened seeing price and quantity sold on a product-specific, as similar pricing or discount is not applied in a universal description.

The second research questioning about does pricing strategy have an impact on customer willingness to pay, the author find, pricing strategy has direct but weak aggregate result on Willingness to Pay with Path Coefficient = 0.262, p-value = 0.065). However, this masks strong segment-specific effects revealed through PED analysis.

The last research question is discussed about how does Caledon's pricing strategy affect its premium brand image and realizing the condition where Pricing strategy has a very strong positive effect on brand image with Path coefficient = 0.839, T-statistics = 35.610, p-values < 0.001, representing one of the most powerful relationships in marketing research. Premium pricing strategy powerfully signals quality, exclusivity, and prestige to consumers, directly building brand image perceptions. This validates signalling theory to price serves as a quality cue when consumers cannot easily assess product attributes during the pre-purchase period. Pricing strategy effectively builds brand image universally, but brand image only increases WTP in specific segments.

Conclusion, Pricing strategy powerfully affects brand image with Path Coefficient result from this study 0.839, but this brand-building effect only translates to business value (pricing power, increased WTP) when, Pricing is consistent over time at least a year with a stability builds brand clarity by price tiering strategy. Then, quality validates price signal through communication and quality to prevents rejection from pre-purchase period. The last, target segment values brand image where customer are having brand conscious and correlation through price setting.

Caledon should immediately leave a pattern of 33% discount as their pricing strategy uniform and implement segment-specific pricing strategies based on demonstrated market realities. Management must recognize pricing as a powerful brand-image building tool as the Path Coefficient 0.839 requiring strategic consistency rather than reactive experimentation. Implement strict protocols like no sudden price changes within 6 months for brand-building products, for premium brand maximum only two annual adjustments, and mandatory brand impact assessments before pricing decisions.

Resource priority from equal distribution to strategic concentration demands 60% portfolio investment in growth products Leo 40%, Dallas 20% with proven pricing power or category innovation like half-leather, while reducing commodity maintenance in Marvin 10% and implementing strict gates for underperformers Korus 10% for trial six-month period and continue with yes or no decision.

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