THE ANALYSIS OF RELATIONSHIP OF PRODUCT INVOLVEMENT, PRICE PERCEPTIONS, AND BRAND LOYALTY

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ABSTRACT

This paper aims to examine whether product involvement affects brand loyalty directly or through the seven price perceptions. The type of research used explanatory research with 204 total samples. The samples collected through purposive sampling techniques, with the main criteria is the young and adult people with the age of 15 to 35,who have experiences in buying fashion products by themselves. Data were collected through a questionnaire survey. Structural Equation Modeling in Listrel 8.80 was used as the data technique. The result found that product involvement cannot affect to brand loyalty directly, but through value consciousness, coupon proneness, and price mavenism. Product involvement positively affects to all constructs of price perceptions except coupon proneness. Thus, product involvement plays an important role for the perceptions of price of the consumers. The marketers working on the clothing company can focus on the consumers who are value-conscious and price-mavens because those kinds of cosumers tend to be loyal to a brand. Marketers can find a stretegy from the characteristic and the typical of the value-conscious and price-mavens consumers to enhace the quantity of the loyal customers that the brand has. The limitations of the study are the research only used one product category which is clothes. The different product category might have different results. Thus, this research cannot be applicable to other product categories.

Keywords: *Product Involvement, Price perceptions, Brand Loyalty.*

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji apakah *product involvement* mempengaruhi loyalitas *brand* secara langsung atau melalui tujuh persepsi harga. Jenis penelitian yang digunakan adalah *explanatory research* dengan total sampel 204. Pengambilan sampel melalui teknik *purposive sampling*, dengan kriteria utama anak muda dan dewasa yang berumur 15 sampai 35, yang memiliki pengalaman membeli produk pakaian oleh diri mereka sendiri. Data dikumpulkan melalui survei kuesioner. Pemodelan Persamaan Struktural di aplikasi Listrel 8.80 digunakan sebagai teknik analisis data. Dari penelitian ini ditemukan bahwa *product involvement* tidak dapat memberikan efek terhadap loyalitas brand secara langsung, tetapi melalui kesadaran nilai (*value consciousness*), kecenderungan menggunakan kupon (*coupon proneness*), dan *price mavenism*. *Product involevement* berhubungan positif terhadap semua *construct* dari persepsi harga kecuali *coupon proneness*.Oleh karena itu, *product involvement* memiliki peran penting persepsi harga oleh konsumen. Para marketer yang bekerja di perusahaan pakaian, dapat fokus kepada konsumen yang *value conscious* (sadar nilai), dan *price mavens* karena mereka cenderung menjadi loyal terhadap suatu merek. Para *marketer* dapat mencari strategi dari karakteristik dan tipikal dari konsumen yang *value conscious* dan *price mavenism* untuk meningkatkan angka dan jumlah pelanggan yang loyal yang dimiliki suatu merek. Kekurangan dari penelitian ini adalah riset ini hanya menggunakan satu kategori produk yaitu pakaian. Perbedaan kategori produk dapat memberikan hasil yang berbeda. Oleh karena itu, riset ini tidak dapat dignakan untuk kategori produk yang lain.

Kata Kunci: *Product Involvement, Price perceptions, Brand Loyalty.*

INTRODUCTION

In the current situation, the competition in almost all industries have already been rapidly developing. The large amount of new brands has emerged to the market and provided their own uniqueness that cannot be found in other competitor brands. The markets are getting more and more crowded with companies competing with similar products and services (Tripathi, 2009). The high tension of competition makes loyalty from the customers toward brand is important and necessary (Bharatwaj et al., 1993). It is supported by the statement of Allaway et al., (2011) "The increasing power of store brands makes the issue of brand loyalty even more important." In addition, Pritchard et al., (1999, P. 333) argued that understanding why or how a sense of loyalty develops in customers remains one of the crucial management issues of our day. Aaker (1992) suggested that brand loyalty leads to brand equity, which leads to business profitability. Brand loyalty is very important for the organization to enhance their sales volume, to get premium price, to retain their customers rather than seek. Given the importance of brand loyalty, it is not surprising that it has received considerable attention in the marketing literature since Copeland's seminal work which was published over 70 years ago (Copeland, 1923). Such loyalty will be beneficial for the brand because ultimately customers will agree to purchase at premium and may also be involved in introducing new customers to the brand (Reichheld, 1990). Brand loyalty also provides the firm with trade leverage and valuable time to respond to competitive moves (Aaker, 1991).

The importance of brand loyalty makes researchers and marketers are keen to understand the variables that determine loyalty to a company or to a product. In this research, the researcher considers the interplay between product involvement, price perceptions, and brand loyalty. Moreover, this study models the effects of the product involvement on brand loyalty, proposing that involvement has direct as well indirect effects, via price perceptions on brand loyalty.

The concept of involvement is well established within the theory of consumer behavior. Product involvement is a motivational construct (Antón *et al.*, 2007; Celsi and Olson, 1988; Olsen, 2007) that influences consumer information processing and search behaviour (Andrews *et al.*, 1991; Arens and Rust, 2012; Celsi and Olson, 1988; Denstadli *et al.*, 2012; Samuelsen and Olsen, 2012; Thelen *et al.*, 2011). Andrews et al. (1990) suggested that involvement was influenced by personal needs, goals, characteristics, and situational and decision factors then directed to search behavior, information processing and persuasion. Zaichkowsky (1985) proposed that different people perceive the same product differently and have inherently different levels of involvement with the same product.

The relationship between product involvement and brand loyalty, apart from not being properly understood, is also marked by contradictory findings (Olsen, 2007; Quester and Lim, 2003; Warrington and Shim, 2000). The different dimensions of involvement had differential effects on loyalty, with some having a positive, and others a non-significant and one dimension a negative effect on loyalty for one of the products they investigated.

Several studies (Traylor, 1981, 1983; Park, 1996; LeClerc and Little, 1997; Iwasaki and Havitz, 1998; Quester and Lim, 2003) have examined the the relationship between product involvement and loyalty. It is believed that product involvement is the basic factor that can affect brand loyalty. The central premise of the literature examining the relationship between loyalty and product involvement is that consumers who are more involved (high involvement) with a particular brand are also more committed and hence more loyal to that brand, but the research also showed that low involvement products could have high brand loyalty too. Howard and Sheth (1969) stated that consumer involvement with brands affects the extent of their information search, the size of the evoked set and the nature of brand loyalty. Warrington and Shim (2000), in the other hand, found a negligible relationship between product involvement and brand commitment (an attitudinal facet of brand loyalty). These mixed findings make it more important to understand the mechanisms through which product involvement might affect brand loyalty.

Many researchers have noted that price has a complex structure. In every market transaction, price is an important aspect that the brand can consider (Lichtenstein et al., 1988), and form a key element of retailers', and manufacturers' marketing strategy, that aim to maximize profits through optimal pricing It is widely known that consumers react differently to price. Price perception, known as the process of price interpretation and valuation of products or services by consumers, has attracted many researchers for years.

Lichtenstein et al.(1993) stated that price has both positive and negative role. In the positive role, it is believed that the higher the price given to a product, the higher the quality of the product, and also may give the more prestigious toward the customers. In the other hand, the negative role of price is the higher price that can reduce the probability of purchase by the consumers. Furthermore, Lichtenstein et al. (1993) proposed seven price perceptions dimension constructs, i.e., five consistent with a perception of price in its "negative role": value consciousness, price consciousness, coupon proneness, sale proneness, price mavenism, and two consistent with a perception of price in its "positive role": price-quality schema, prestige sensitivity.

According to Lichtenstein et al. (1993), value consciousness is the condition when the consumer concerns with the balance of the price pay and the quality they can get. Lichtenstein et al. (1993) defines price consciousness as the extent to which the consumers tend to buy a product with the low prices. As to sale proneness, it is defined as an individual's enhanced propensity to purchase an offer due to the sale form through which the price is presented. This

is typically a cost-benefit analysis (Doods, 1985; Grewal et al., 1998; Sweeney et al., 1997). The coupon proneness is described as almost the same as the sale proneness, but the difference is that the consumers only tend to buy products when the brands give coupons for them (Lichtenstein et al, 1993). Then, price mavenism is defined as consumers becoming experts about the lowest price of products and stores and sharing this information to other consumers and by informing them [31].

In the positive role of price perceptions, product-quality scheme is the belief that the higher the price indicates the higher the quality (Lichtenstein et al, 1993). The price reflects the quality of the products. Finally, prestige sensitivity. Prestige sensitivity is the psychological dimension. The high priced products can give the customers social status, and certain signal, that it does not come from the quality perceptions (Lichtenstien et al., 1993).

Considering the above background, this study proposes the model explore the relationship between product involvement and brand loyalty directly, as well as indirectly, seven price perceptions established by Lichtenstein et al. (1993), which are value consciousness, price consciousness, sale proneness, coupon proneness, price mavenism, product-quality schema, and prestige sensitivity. However, the results might be different. Since, the previous research was conducted only in Portugal in 2015 with different product categories. This study will be conducted with the title of the research "The Analysis of Relationship of Product Involvement, Price Perceptions, and Brand Loyalty."

Literature Review

Product Involvement

There are many opinions about the definitions of product involvement. Bloch (1986) stated that product involvement is an unobservable state reflecting the amount of interest, arousal, or emotional attachment a consumer has with a product. Whereas Zaichkowsky (1985) defined product involvement as "perceived relevance of a product class, based on the consumer's innate needs, interests and values." Despite differences of opinion among researchers, a consensus emerged as to the following generic definition of involvement from Rothschild (Kapferer & Laurent, 1986, p. 49): "Involvement is an undetectable condition of motivation, arousal, and interest. It is evoked by a particular stimulus or circumstance and has driven properties. Its consequences are types of searching, information-processing and decision making." Product Involvement has been seen in the two broad categories which are "high, and low." One who is interested in differences between particular brands and is willing to invest considerable energy in decision making is defined as high involvement consumer (Schiffman & Kanuk, 1991). Otherwise, low involvement purchases are the purchases that do not have high risk if the consumers purchase the wrong product, have low consideration and less effort on when the consumers want to buy a product (Schiffman & Kanuk, 1991).

According to Park et al., (1996), involvement factor and attitudinal loyalty are highly correlated. The past research that were conducted by Ferreira et al., (2015) found that the level of product involvement was showed to be positively related toward brand loyalty. Supporting the statement above, Hanzaee et al., (2011); and Bennett (2007), argued that the relation between product involvement and brand loyalty is positive. In the process of the consumers to become a loyal customer, it requires efforts, which the effort itself can make the consumers become more knowing about one specific product or brand that he/she gather the information before making any actions.

Thus, it can be inferred, based on Kartajaya (2014), that the last level of loyalty is advocacy. It can also be strengthened by the statement of Gordon (1998) mentioning that firms' loyalty strategies require the active participation of customers. Such strategies are more effective when targeted at involved consumers who are more likely to respond by providing the required effort. Thus, the researcher proposed:

H1: Product involvement positively affects to brand loyalty.

Ferreira (2015) stated that product involvement has important effect to give information and, thus, it is potential to have an impact on price perceptions. The more information sought by the consumers the more perspective gotten by the consumers, which supported by the statement of Eguaras et al. (2012, p. 764) "the more intense attention and learning processes could bring about more attributes being perceived". In addition, Andrews et al., (1991) noted that higher involvement brings the consumers to spend more time on examining alternatives, to use more complex decision processes and to greater perceive product attribute differences.

According to Lichtenstein et al., (1993), value consciousness concerns the extent to which individuals consider the ratio of price to quality in their purchase decisions, whereas price consciousness refers to the extent to which individuals focus on paying low prices. Since those negative price perceptions that emerge in the consumers' mind make the consumers concerned, consumers tend to search for more information about the price and the quality of the product itself. The information which is collected can avoid the consumers from being disappointed from their purchasing decision. It can be concluded that product involvement has a positive relationship toward price perceptions and value consciousness (Lichstenstein et al., 1993). In the other hand, Ferreira et al. (2015) found that product involvement has a negative impact toward value consciousness. In supporting the above finding, Garretson et al. (2002) noted that value-conscious consumers will engage less in routine choice behavior.

In the previous study done by Ferreira et al. (2015), it was found that product involvement positively affects all the dimensions of the price perceptions except value consciousness. Thus, the following hypothesis is proposed:

H2. Product involvement positively affects price perceptions with a negative role, namely: (a) value consciousness, (b) price consciousness, (c) sale proneness, (d) coupon proneness, (e) price mavenismas, as well as with a positive role, namely: (f) price-quality schema, and (g) prestige sensitivity.

Price Perceptions

Price perception is how consumers perceive the price and attribute value to goods or services (Lichtenstein et al., 1988, 1993; Dodds et al., 1991; Grewal et al., 1998). In addition, Munnukka (2008) stated that perception is the process by which people select, organize, and interpret information to form a meaningful picture of the world.

While most studies investigated the effect of price on product evaluation as a uni-dimensional cue (Chang and Wildt, 1994), Lichtenstein et al. (1993) argued that a price cue is multi-dimensional and can be either positive or negative in purchase decision-making. The perception of price in its negative role is likely to increase the consumers' search to find the products in the lower prices than others (Lichtenstein et al., 1993), hence leading to the argument that this negative role signals an economic sacrifice. The tendencies to seek and to buy the products with the lower prices emerge the opinion that there is no certainty for the consumers to repeat the purchase with the same product or brand.

Babin and James (2010) stated that value is an important marketing concept, marketing research has adopted many varying views on value and value often has taken a back seat to more focal concepts such as quality and satisfaction. In line with statement, Value-conscious consumers tend to look for products with a higher price/quality ratio. The past research showed that value consciousness relates negatively toward brand loyalty (Garretson et al., 2002; Manzur et al., 2011). For the lower involvement, Ferreira (2015) found that value consciousness can affect brand loyalty. Price consciousness is defined as consumers' degrees of focusing for paying less in buying. Price-conscious consumers also search for low prices outside the store (Lichtenstein et al., 1993), and obtain emotional value or even amusement from looking for lower prices (Alford and Biswas, 2002). Brand loyal customers tend to be less price sensitive (Krishnamurthi and Raj, 1991; Lin, 2010). From that discussion, the consumers who are price conscious incline to be less brand loyal.

Sale proneness is the tendencies of the customer to buy the goods or services when it is on sale (Moore et al., 2003, p. 271). Sale-prone consumers have a greater tendency to respond to discounts than to engage in the consumer path (Lichtenstein et al., 1997), and thus it shows that it less brand loyalty (Blattberg and Neslin, 1990; Lichtenstein et al., 1997). In the same situation, coupon-prone consumers tend to find any products or brands that only provide a coupon. It can be identified also to be less brand-loyal. Although discounts and coupons as tactical tools for the companies to increase the sales and market share (Gilbert and Jackaria, 2002, p. 315; Grewal et al., 2011, p. 43), it still will not make the consumers become loyal toward the brand. Despite, there is evidence that brand-loyal customers are interested in deals for their preferred brands (Krishnamurthi and Raj, 1991) and that they have a possibility to look for coupons on their favourite brands (Ailawadi et al., 2001). It can be concluded from the discussion that sale-prone and coupon-prone consumers tend to be less brand-loyal.

Price mavenism is an adapted term from Feick and Price's (1987) the concept of market mavenism. Knowing information about the price of the products is the ability of the price-mavens' consumers. Price mavenism is an adapted term from Feick and Price's (1987) the concept of market mavenism. Knowing information about the price of the products is the ability of the price-mavens' consumers.

The underlying idea of price-quality schema is that consumers may hold a general heuristic of a positive relationship between product price and quality (Dodds, Monroe, & Grewal, 1991; Erevelles et al., 2001; Monroe, 1990; Monroe & Petroshius, 1990; Olshavsky, Aylesworth, & Kempf, 1995; Teas & Agarwal, 2000). The past research suggested that when the consumers' belief about the relationship between price and quality is true, there is a greater tendency to be brand-loyal (Blattberg and Neslin, 1990; Garretson et al., 2002).

Prestige sensitivity is one of the positive role of price perceptions. It can be defined as the signal or the social status that can be gotten by buying the high priced products, which means that high priced products have a power to give a prestige toward the customers (Lichtenstein et al., 1993). is the study done by Podoshen and Andrejewski (2012), found that status-conscious consumers have tendencies to avoid switching brands because of the risk associated. Thus, the researcher proposed:

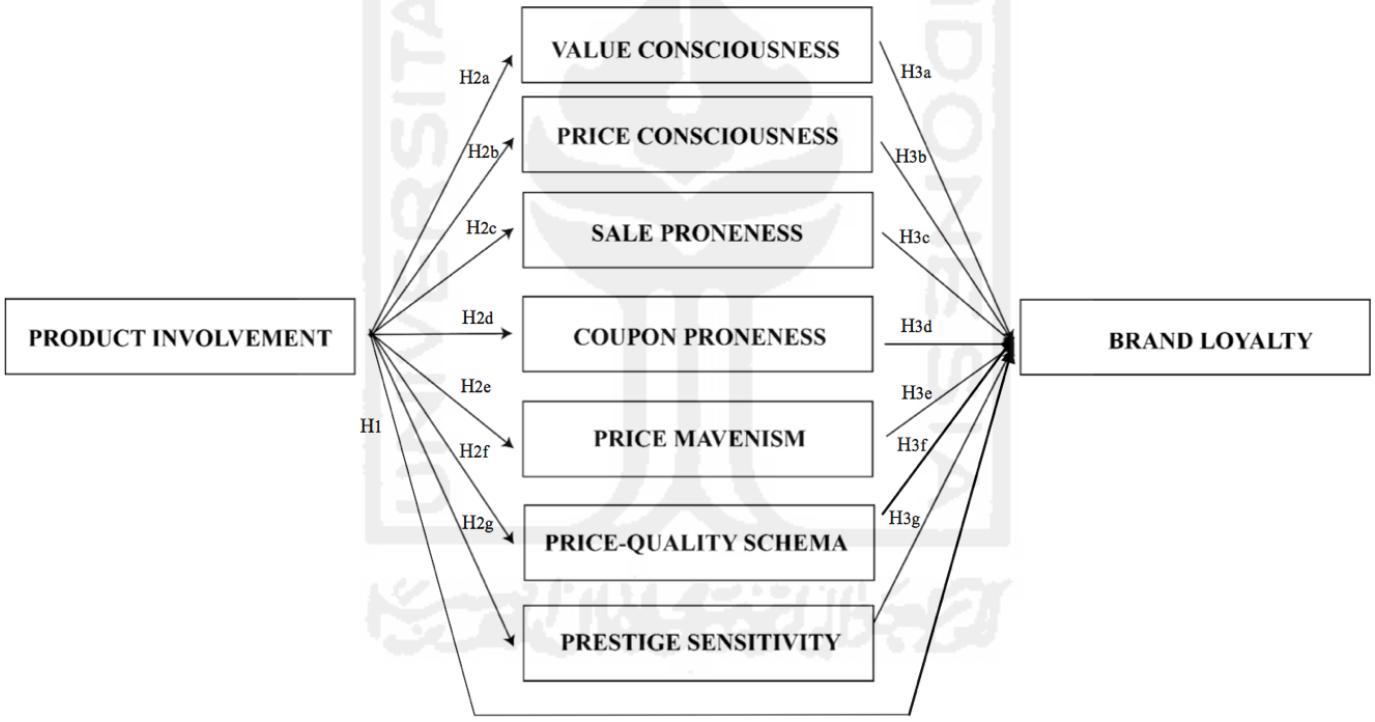
H3. The perception of price in its negative role, (a) value consciousness, (b) price consciousness, (c) sale proneness, (d) coupon proneness and (e) price mavenism, negatively affects brand loyalty. Whereas, the perception of price in its positive role, (f) price – quality schema and (g) prestige sensitivity, positively affects brand loyalty.

Brand Loyalty

From several decades, brand loyalty has been recognized by the researchers and practitioners as the importance in the marketing literature (Aaker, 1996). Brand loyalty adds great value to a brand and is a big part of a company's brand equity. Brand loyalty is the strength of the brand, obtained by the time through the name recognition and goodwill (Vitez, 2013). It is the only basis for enduring profitable growth" (Light, 1994). Brand Loyalty leads to increase higher profits and sales margins against the competitors (Usman et al., 2012).

Brand loyal customers tend to be customers with high level experience and involvement with a particular product category (Holland and Baker, 2001). The more customers involved with a brand will have a tendency that the more loyal the customers to the brand. In the other hand, Malar et al (2011, p.39) stated that when the involvement is low, consumers are less possible to make relationship between the brand and their actual self.

Conceptual Framework



RESEARCH METHODOLOGY

Type of Study

This research study can be classified as a causal study that aims to find the correlation between product involvement, price perceptions, and brand loyalty. The test results are expected to examine those variables to verify their relationships, provide better understanding on the effect of product involvement toward brand loyalty, and propose that involvement has direct as well as indirect effects via price perceptions on brand loyalty. Quantitative approach will be used in this research method by using survey and questionnaire as the research instrument and also using itemized rating scale to asses data from 204 respondents who have experienced in accessing on buying clothes by their own decision.

Population and Sample

Population in this research is young people who lived in Yogyakarta with the age of 15 to 35, and they must have an experience of buying fashion products by themselves. This population was chosen because there are high acknowledge about the fashion (clothes) that can make the research easier to be conducted, and also they will give different responses between one to another person. This research used a non-probability sampling due to population studied is infinite (population number and identity of members of populations is unknown) with a convenience sampling technique.

The suggestion of the minimum sample size in the use of SEM is 100 respondents, or using a comparison of 5-10 times amount of observations for each estimated parameters or indicators were used (Ghozali and Fuad, 2005). From that explanation, because this study was using Standard Equiation Modeling (SEM) for analyzing the data, the number of samples in this study were 204, with the calculation of the amount of the indicators used were 34. Therefore, it is multiplied by 6 so that the total respondents needed in this study were 204.

Data Collection Method

The data (n=204) were collected from young people who lived in Yogyakarta. The secondary data were collected from the previous literature reviews and relevant journals. The questionnaires used 3 variables and 34 questions items and was designed to measure correlation among Product Involvement, Price Perceptions, and Brand Loyalty. This questionnaire was measured with Likert scale. It is a measuring scale requiring the respondent to indicate the degree of agreement or disagreement with the given statements. The questionnaire used a 6-point Likert scale items, where (1) is for strongly disagree and (6) is for strongly agree.

Data Analysis Method

This research mainly used LISREL and SPSS to conduct data analysis. This research consist of two steps of data analysis. Structural equation modeling (SEM) is used as the technical analysis in this research, by considering the conceptual model of this research in which, it has one dependent variable, the three mediating variables, and one independent variable. This model cannot be analyzed using multiple regression analysis. Therefore, this research used LISREL, which is one of the programs of SEM. It is an analysis technique that allows the researcher to analyze the influence of several variables against other variables simultaneously (Ghozali & Fuad, 2008). This technique is conducted to analyze the relationship among Product Involvement, Price Perceptions (Value Consciousness, Price Consciousness, Sale Proneness, Coupon Proneness, Price Mavenism, Price-Quality Schema, and Prestige Sensitivity), and Brand Loyalty.

The first step of analysis is conduct the pilot test. Pilot test is conducted to test the validity and realiability of the indactors used in the questionnaire. Pilot test was conducted by spreading questionnaire for 35 respondents, in order to test the validity and reliabiity of the questionnaire. The results was analyzed by using SPSS. Once the pilot test completed, the next step is measuring the error, testing the structural model as well as research hypotheses, and analyzing the model fitness by using LISREL (Ghozali & Fuad, 2008).

After conduct the validity and reliability test for pilot test, there are five indicator that below the predetermined value to meet the elements of the validity of an indicator. The indicatore are three indicators of product involvement, one indicator of value consciousness, and one indicator of price-quality schema. from perceived risk variable. Thus, the authors deleted that indicator and tested the validity and reliability of Product Involvement, Value Consciousness, and Price-Quality Schema . The result shown in the table below:

Table 1. Validity and Reliability Test for the Questionnaire

Variable / Indicators	Reliability		Validity		Result
	Value	Cut Off	Value	Cut Off	
PRODUCT INVOLVEMENT	.659	.600	-	-	Reliable
PI1	-	-	.042	.333	Invalid
PI2	-	-	.145		Invalid
PI3	-	-	.071		Invalid
PI4	-	-	.362		Valid
PI5	-	-	.368		Valid
PI6			.473		Valid
PI7			.553		Valid
PI8			.622		Valid
PI9			.318		Invalid
PI10			.472		Valid
PI11			.271		Invalid
VALUE CONCIOUSNESS	.318	.600			Reliable
VC1			.204	.333	Invalid
VC2			.551		Valid
VC3			-.121		Invalid
PRICE CONCIOUSNESS	.888	.600			Reliable
PC1			.738	.333	Valid
PC2			.810		Valid
PC3			.806		Valid
SALE PRONESS	.886	.600			Reliable
SP1			.777	.333	Valid
SP2	.		.729		Valid
Variable / Indicators	Reliability		Validity		Result
	Value	Cut Off	Value	Cut Off	
SP3			.792		Valid
SP4			.728		Valid
COUPON PRONESS	.872	.600			Reliable

CP1			.791	.333	Valid
CP2			.823		Valid
CP3			.665		Valid
PRICE MAVENISM	.958	.600			Reliable
PM1			.837	.333	Valid
PM2			.925		Valid
PM3			.919		Valid
PM4			.908		Valid
PRODUCT-QUALITY SCHEMA	.601	.600			Reliable
PQS1			.165		Invalid
PQS2			.617		Valid
PQS3			.537		Valid
PRESTIGE SENSITIVITY	.881	.600			Reliable
PS1			.663	.333	Valid
PS2			.672		Valid
PS3			.632		Valid
PS4			.868		Valid
PS5			.756		Valid
BRAND LOYALTY	.837	.600			Reliable
BL1			.660	.333	Valid
BL2			.688		Valid
BL3			.766		Valid

DATA ANALYSIS AND DISCUSSION

As what have already been explained in the previous chapter, 204 questionnaires have been spread out to 204 respondents to collect the data. The respondents in this research are mostly male. There are 135 male respondents or 66.17% of the total respondents. In addition, there are 69 female respondents or 33.82% of the total respondents. The respondents in this research are mostly between 21-25 years old, with the total number 82 respondents or 40.19% of the total respondents. Based on job classification majority of respondents are students, with number 130 respondents or 63.72% of the total respondents.

Furthermore, researcher used Structural Equation Modeling (SEM) and LISREL 8.80 program in analyzing the conceptual framework of this study. Before testing the hypotheses, it is necessary to test the validity and reliability of data that will be used in the analysis. Referring to Holmes-Smith (2001), an indicator is valid if the value of t is ≥ 1.96 and a variable is valid if it has composite reliability. ≥ 0.50. Based on these requirements all indicator or item questions are valid and reliable in measuring the variables. Based on these requirements all valid or reliable indicator or item of question in measuring its variable can be seen on the table below:

Table 2. The Result of Validity Variables Indicators

Item	Loading Factor	t-values	R^2	Description
Product Involvement (PI)				
PI3	0.79	10.85	0.46	Valid
PI5	0.60	13.54	0.66	Valid
PI6	0.84	16.57	0.83	Valid
PI7	0.88	18.04	0.92	Valid
PI8	0.76	12.86	0.59	Valid
Price Perceptions (PP)				
VC1	0.74		0.80	Valid
VC2	0.62	16.93	0.74	Valid
PC1	0.97		0.64	Valid
PC2	1.07	15.62	0.96	Valid
PC3	0.77	14.34	0.72	Valid
SP1	1		0.53	Valid
SP2	0.87	10.06	0.68	Valid
SP3	0.75	10.06	0.68	Valid
CP1	0.79		0.67	Valid
CP2	1.05	18.19	0.98	Valid
CP3	0.97	17.01	0.84	Valid
PM2	0.70		0.77	Valid
PM3	0.83	19.03	0.83	Valid
PQS1	0.56		0.68	Valid
PQS2	0.47	11.70	0.59	Valid
PS2	1.05		0.83	Valid
PS3	0.72	11.88	0.59	Valid
PS4	1.01	12.37	0.64	Valid
Brand Loyalty (BL)				
BL1	0.70	0.00	0.70	Valid

Item	Loading Factor	t-values	R^2	Description
BL2	0.78	11.89	0.60	Valid
BL3	0.79	12.81	0.76	Valid

Then, with valid and reliable data, the researchers conducted structural analysis using LISREL 8.80 program to test the hypotheses from this study. The influence of exogenous variables on the endogenous variables and the t values of each effect appear as shown in Figure 2. The statistical value of the final structural model indicates that the model is not good enough to representing this research. It because X^2 has a value of 89.60 which is higher than the expected value, GFI has value of 0.77, which is expected to be higher than 0.90 and RMSEA has a value of 0.127 which is higher than the maximum value to be good (fit). Moreover, Moreover, there are 6 insignificant hypotheses which are PI→BL, VC→BL, PC→BL, SP→BL, PQS→BL and PS→BL.

In order to get the best model of this research, the researcher tried to remove one by one insignificant hypothesis based on the suggestion on the LISREL output data. The lowest t-value was removed one by one (PS→BL; PC→BL; PQS→BL; PI;BL; and PC→BL). After removing those insignificant hypotheses, the path of VC→BL became significant. However, the model is still not good. Thus, the researcher tried to follow the suggestion from the LISREL output. Then, the researcher found that there were relationsips for *element* (5,2) of BETA which is VC→CP, *element* (4,3) which is PC→SP, *element* (3,2) which is VC→PC, *element* (6,5) which is CP→PM, and *element* (7,5) which is CP→PQS. After relating those variables, PI→CP; and CP→BL became insignificant. Therefore, the researcher tried to remove those hypotheses. Then, the statistical value on the goodness of fit parameter was better. Some paths added were VC→PC, VC→CP, PC→SP, CP→PM, and CP→PQS as the additional findings. Thus, the statistical value of the final structural model indicates that the model is good (fit) in representing this research data. It is proved by RMSEA is 32.15, GFI is 0.91, NFI is 0.99, and CFI is 1.00. After that, the value of *Expected Cross Validation Index* (ECVI) of this model is 0.38 in which, this value is lower than ECVI *for the saturated model*, which is 0.39.

Figure 2 . Structural Model

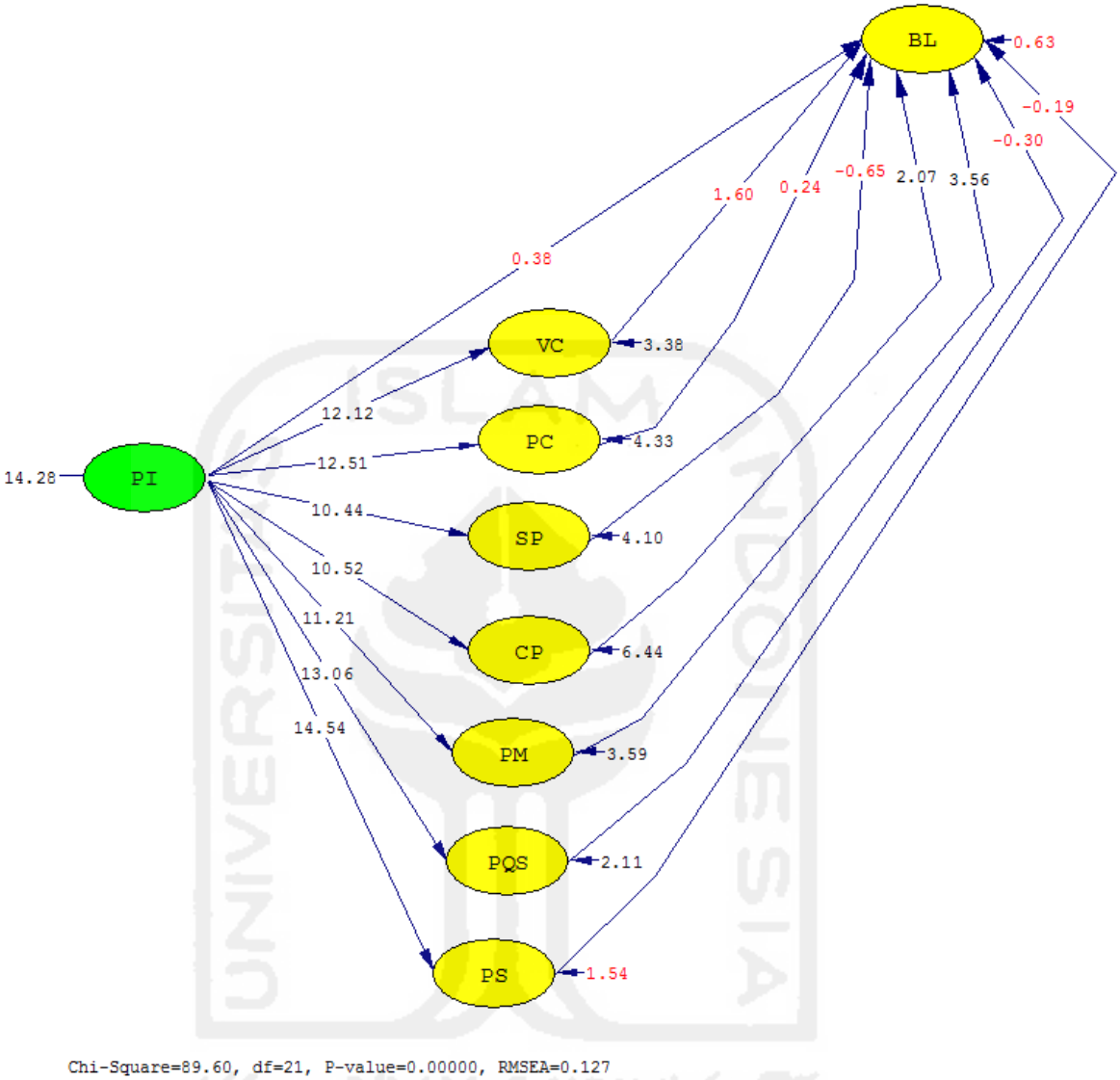


Figure 3. Structural Model

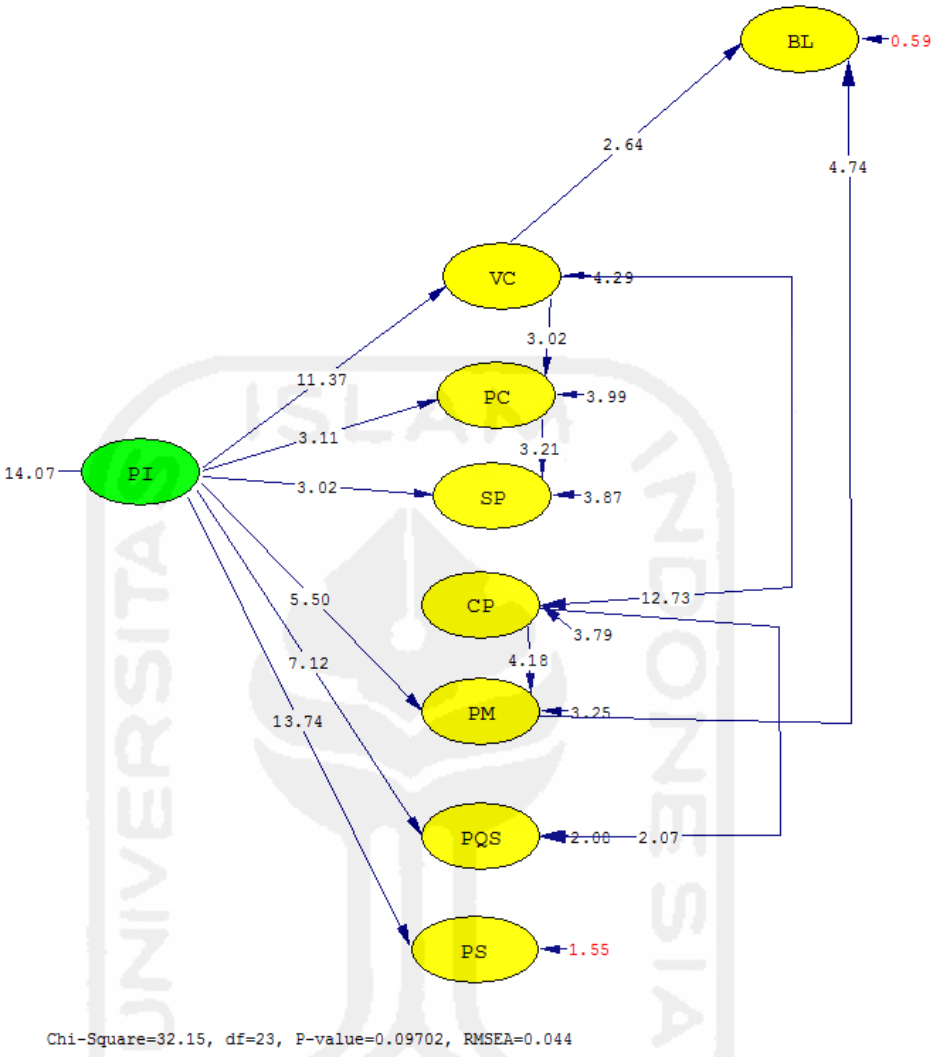


Table 3. The Result of Hypotheses Testing

Hypotheses	**Directions Influence**	**β or γ (*t*-value / α level)**	**Description**
H1: Product Involvement positively affects loyalty	-	0.16(1.06/0.1)	Rejected
H2a: Product Involvement positively affects value consciousness	+	0.70(11.37/0.001)	Supported

Hypotheses	Directions Influence	β or γ (*t*-value / α level)	Description
H2b: Product Involvement positively affects price consciousness	+	0.41(3.11/0.02)	Supported
H2c: Product Involvement positively affects sale proneness	+	0.49(3.02/0.003)	Supported
H2d:Product Involvement positively affects coupon proneness	-	-0.03(-0.16/0.4)	Rejected
H2e: Product Involvement positively affects price mavenism	+	0.40(5.50/0.001)	Supported
H2f: Product Involvement positively affects price-quality schema	+	0.82(7.12/0.001)	Supported
H2g: Product Involvement positively affects prestige sensitivity	+	0.89(13.74/0.001)	Supported
H3a: Value consciousness negatively affects brand loyalty	-	0.41(2.64/0.07)	Rejected
H3b: Price consciousness negatively affects brand loyalty	-	0.02(0.17/0.4)	Rejected
H3c: Sale proneness negatively affects brand loyalty	-	-0.02(-0.30/0.3)	Rejected
H3d:Coupon proneness negatively affects brand loyalty	-	-0.05(-0.49/0.3)	Rejected
H3e: Price Mavenism negatively affects brand loyalty	-	0.95(4.74/0.004)	Rejected
H2f: Price-quality schema positively affects band loyalty	+	0.06(0.45/0.3)	Rejected
H3g: Prestige sensitivity positively affects brand loyalty	+	0.11(0.99/0.1)	Rejected

Additional Findings			
AF1: Value consiousness positively affects price consciousness	+	0.45(3.02/0.003)	Supported
AF2: Value consciousness positively affects coupon proneness	+	0.99(12.73/0.001)	Supported
AF3: Price consciousness positively affects proneness	+	0.52(3.21/0.002)	Supported
AF4: Coupon proneness positively affects price mavenism	+	0.25(4.18/0.002)	Supported
AF5:Coupon proneness positively affects price-quality schema	+	0.18(2.07/0.02)	Supported

Based on Table 3, the structural model showed that there were nine rejected hypotheses, which are Hypothesis 1, Hypothesis 2d, Hypothesis 3a, Hypothesis 3b, Hypothesis 3c, Hypothesis 3d, Hypothesis 3e, Hypothesis 3f, and Hypothesis 3g. This result is indicated by the t values and the level of significance of the regression those hypotheses, where the t value is lower than the minimum value of 1.96 and the level of significance at the level above 5%. Meanwhile, the rest hypotheses, Hypothesis 2a, hypothesis 2b, hypothesis 2c, hypothesis 2e, hypothesis 2f, and hypothesis 2g are supported in this research. This result is indicated by the t values and the level of significance of the regression Hypothesis 2a, hypothesis 2b, hypothesis 2c, hypothesis 2e, hypothesis 2f, and hypothesis 2g, where the t value is greater than the minimum value of 1.96 and the level of significance at the level below 5%.

Based on the Table 3, with the real level of (α) >10% or 0.1, the calculation of Structural Equation Modeling (SEM) resulted the t-statistic value = 1.06 with probability-statistics = 0.1500. Thus, the hypothesis **(H1)**, stating that product involvement positively affects brand loyalty, is insignificant and unacceptable. The result showed that product involvement has no effect toward brand loyalty. It means that product involvement cannot directly affect to the brand loyalty. This result is not aligned with the previous study conducted by Ferreira (2015) that found the positive relationship between product involvement and brand loyalty. It is known that there are two levels of product involvement, which are high and low involvement. Malär et al. (2011) found that for lower involvement levels, "consumers are less possible to make the connection between their actual selves and the brand." In addition, Iwasaki and Havits (1998) found that product involvement does not relate positively to attitudinal loyalty.

Based on the Table 4.12, with the real level of (α) >0.1% = 0.001, the calculation of Structural Equation Modeling (SEM) resulted the t-statistic value = 11.37 with probability-statistics = 0.001. Thus, the hypothesis **(H2a)**, stating that product involvement positively affects value consciousness, is significant and acceptable. The result showed that product involvement significantly affects value consciousness. This result is supported by the finding of Lichstenstein et al., (1993). This research is not aligned with the previous study by Ferreira (2015), which found the negative relationship between product involvement and value

consciousness. Lichstenstein et al., (1993) stated that the consumers tend to collect information to avoid the consumers from being dissapointed from their purchasing decision. In supporting the result of this research, Sproles and Kendall, (1986) found that consumers are concerned with getting the best value for their money, which means that the value consciousness consumers will try to find the information to make the best decision for them.

Based on the Table 4.12, with the real level of (α) <2% or 0.02, the calculation of Structural Equation Modeling (SEM) resulted the t-statistic value = 3.11 with probability-statistics = 0.024. Thus, the hypothesis **(H2b)**, stating that product involvement positively affects price consciousness, is significant and acceptable. It showed that product involvement significantly affects price consciousness. The tendencies of the price consciousness consumers that they want to buy the product as cheap as possible make the consumers try to seek much information about what products or brands that offer lower prices than the others (Lichtenstein et al., 1993). As Herve´ and Mullet (2009) found that when buying clothes item young-adult consumers consider price as the most important factor in buying decision. Therefore, they tend to seek for the information the lower price products. This result is also consistent with the previous study by Ferreira (2015) which the research found that there is a relationship between product involvement and price consciousness.

Based on the Table 4.12, with the real level of (α) <0.3% or 0.003, the calculation of Structural Equation Modeling (SEM) resulted the t-statistic value = 3.02 with probability-statistics = 0.0030. Thus, the hypothesis **(H2c)**, stating that product involvement positively affects sale pronenessis, is significant and acceptable. This result showed that product involvement affects positively to sale proneness. This research aligns with the result of the previous study conducted by Ferreira (2015) that found product involvement has a positive relationship toward sale proneness. The other research done by Sproles and Kendall (1986) stated the consumers' concern with looking for sales prices. This finding supports the result of this research. The finding of Moore et al. (2003) is that the sale-prone consumers tend to buy the goods or services when it is on sale. Therefore, the sale-prone consumers try to seek information or the calender or the event of sale that offered by the brand. The activity of comparing the higher offer value with the regular price, has proven that the product involvement positively affects the sale proneness.

Based on the Table 4.12, with the real level of (α) <-3% or -0.03, the calculation of Structural Equation Modeling (SEM) resulted the t-statistic value = -0.16 with probability-statistics = 0.4371 Thus, the hypothesis **(H2d)**, stating that product involvement positively affects coupon proneness, is insignificant and unacceptable. Contrary to predictions, the result showed that product involvement has no relations with coupon proneness. It was shown that the coupon-prone consumers are not trying to find information and give much efforts only to get the coupon offered by the brand. The researchers that support this result are Babakus et al., (1988); and Hatline (2013), which found that couponing or trying to find coupons is not worth and waste the time. The other literature found that some just do not feel the time required to find, clip/print, keep organized, and redeem coupons to be worth the savings realized.

Based on the Table 4.12, with the real level of (α) <0.01% or 0.0001, the calculation of Structural Equation Modeling (SEM) results t-statistic value = 5.50 with probability-statistics = 0.0001. Thus, the hypothesis **(H2e)**, stating that product involvement positively affects price mavenism, is significant and acceptable. This result showed that product involvement has a positive effect to price mavenism. It is aligned with the research done by Ferreira (2015); and Pechtl (2008), which found that there is a relationship between product involvement and price mavenism. Price mavenism consumers are known as the consumers who are experts and have knowledge about the lowest price of the products and stores, and sharing this information with

other consumers and by informing them (Feick et al., 1987). Therefore the knowledge owned by the consumers was gotten by the activity of searching and seeking about the price information as much as possible in order to be known by the others as the experts who can give the recommendation to other people.

Based on the Table 4.12, with the real level of (α) <0.01% or 0.0001, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 7.12 with probability-statistics = 0.0001. Thus, the hypothesis **(H2f)**, stating that product involvement positively affects price-quality schema, is significant and acceptable. It was found that there is a positive effect of product involvement to price-quality schema. It means that in order to know or convince whether the quality and the price is equivalent, consumers need to seek many information. Researchers have also suggested that consumers' price-quality schema is dynamic and it forms through consumer learning and the generalizing process (Peterson & Wilson, 1985). Zhou et al., (2002) found that the information gotten by the consumers can generate the price-quality relationship.

Based on the Table 4.12, with the real level of (α) <0.01% or 0.0001, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 13.74 with probability-statistics = 0.0001. Thus, the hypothesis **(H2g)**, stating that product involvement positively affects prestige sensitivity, is significant and acceptable. This result showed that product involvement has a positive relationship toward prestige sensitivity. It means that before making any purchasing decision for a product that will offer prestige toward the buyers, the consumers tend to find any information about what kind of products that will give the social status and fulfill a need of uniqueness (Kardes, 2003). Information gotten by the prestige seeking consumers can be from the "F Factors" family, friends, fans, followers, and also social media as cited in the book of *WOW MARKETING* by Kartajaya (2014). From getting such informations from the other persons, the consumers will know what kind of products that will give the prestige or pleasure to the buyer because one of the characteristics of the prestige-seeking customer, is prestige that will be gotten by the person.

Based on the Table 4.12, with the real level of (α) <7% or 0.07, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 2.64 with probability-statistics = 0.073. Thus, the hypothesis **(H3a)**, stating that Value consciousness negatively affects brand loyalty sensitivity, is significant and unacceptable. This result showed that value consciousness has a positive relationship to brand loyalty. It means that the consumers who make a comparison between what the consumers get and what they give or pay for the products or services tend to become a loyal customers (Zeithaml et al., 1988; Oh, 1999). The typical of value consciousness consumers searching for lower-priced brands to meet certain quality requirements and interested in savings money makes the consumers become loyal to a certain brand. Thus, after the consumers already find which one is the choice of their purchasing decision and making purchase action, in the future they will buy the product with the same brand again because they think that they already find the brand that fulfills their requirements (Dutta and Biswas, 2005).

Based on the Table 4.12, with the real level of (α) <40% or 0.4, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 0.17 with probability-statistics = 0.024. Thus, the hypothesis **(H3b)**, stating that product involvement negatively affects price consciousness, is insignificant and unacceptable. This result showed that price consciousness affects positively toward brand loyalty. Meaning that porice conscious consumers are likely to be loyal to a brand. This finding is align with the previous study conducted by Ferreira (2015). The potential reason why price consciousness consumers become loyal to a brand is they are loyal to lower-priced brand (Ferreira and Coelho, 2015). In addition, Bridges et al., (2006)

found that after a promotion for any brand in a product category, price-conscious consumers increases for all brands in that category, which in turn can drive consumers to lower-priced brands. From that finding, it is possible that once consumers find a lower-priced brand, they stick to it, ignoring further information search about the other brand, and thus alleviating consumption-related efforts.

Based on the Table 4.12, with the real level of (α) <30% or 0.3, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = -0.30 with probability-statistics = 0.3834. Thus, the hypothesis **(H3c)**, stating that sale proneness negatively affects brand loyalty, is insignificant and unacceptable. This result showed that sale proneness have positive impact toward brand loyalty. Vidal and Ballester, (2005) found that price consciousness is positively impacts brand loyalty. He added that "sales promotions can be used to build brand knowledge because the individuals exposed to promotion stimuli evoked a greater number and more favorable associations", and "When promotion experience is linked to enjoyment kind of feelings, thoughts, and benefits, more favorable and positive brand associations are linked to the brand" (Vidal & Ballester, 2005, p. 184). Krishnan (1996) showed brands with high equity are characterized by having a great number of associations and more positive and unique associations, which is Aaker (1992) found the antecedent of brand equity are brand awareness affecting perceived value and brand associations, then both of perceived value and brand associations affecting brand loyalty, the last brand loyalty affecting brand equity. This is consistent with the finding about brand associations being positively related to brand loyalty (Yoo et al., 2000). Thus, sale-prone consumers that always want to buy product from brand that give sale are likely to be brand loyal.

Based on the Table 4.12, with the real level of (α) <30% or 0.3, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = -0.49 with probability-statistics = 0.3143. Thus, the hypothesis **(H3d)**, stating that coupon proneness negatively affects brand loyalty, is insignificant and unacceptable. The result of the analysis found that coupon proneness positively affects brand loyalty. It is means that coupon-prone consumers are tend to be a loyal customers. the main users of coupons seem to be brand-loyal consumers, who anticipate their future purchases and stockpile to benefit from lower prices, and who consume higher amounts of the brand than they usually consume at non-promotional prices (Manzur et al., 2011). This result is aligned with the previous study that conducted by Ferreira (2015), which found that there is impact of coupon proneness toward brand loyalty. There is evidence that brand-loyal customers are interested in deals for their preferred brands (Krishnamurthi and Raj, 1991) and that they have a possibility to look for coupons on their favourite brands (Ailawadi et al., 2001). Brand use discounts and coupons as tactical tools for the companies to increase the sales and market share (Gilbert and Jackaria, 2002, p. 315; Grewal et al., 2011, p. 43). It is strengthen by Uncles et al., (2003) which stated that one of the loyalty program goals is to increase sales revenue, which is on of the way to do it is giving discount or coupon.

Based on the Table 4.12, with the real level of (α) <0.04% or 0.0004, the calculation of Structural Equation Modeling (SEM) results t-statistic value = 4.74 with probability-statistics = 0.0004. Thus, the hypothesis **(H3e)**, stating that price mavenism negatively affects brand loyalty, is significant and acceptable. This result found that there is a positive impact of price mavenism on brand loyalty, and it is significant. It is in line with the the finding of the previous research, which is done by Ferreira et al., (2015) that found there isrelationship between price mavenism and brand loyalty. It showed that the ability of price-mavens consumers, knowing the information about the price of the products, and sharing this information with other consumers and by informing them (Feick et al., 1987), can lead the consumer become loyal to

a brand. Because price mavens are consumers who are well-informed about low prices, it is possible that price mavens tend to be loyal to specific lower-priced brands, taking into account the associated economic benefits. This is supported by the finding of Murthi and Rao (2012), who found that long-term brand loyalty was higher for price-aware, than for price-unaware consumers.

Based on the Table 4.12, with the real level of (α) <30% or 0.3, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 0.45 with probability-statistics = 0.3284. Thus, the hypothesis (**H3f)**, stating that price-quality schema positively affects brand loyalty, is insignificant and unacceptable. This result showed that price-quality schema or the equivalent perception of price and quality does not impact on brand loyalty. It is contrary to predictions that the one who believes about the relationship between price and quality does not lead to be brand loyal. The opposite finding was shown in the research by Ferreira (2015); and Garretson (2002) who found the positive relationship between price-quality schema and brand loyalty. The possible reason why this research is different from the previous study is that the research conducted by Ferreira (2015) was conducted in Portugal, while this research was conducted in Indonesia, where Indonesia and portugal people have several differences in habit, behavior, and cultures. The other possibility can be referred from the statement of Etgar & Malhotra, (1981); and Peterson & Wilson, (1985) which argued consumers' price-quality schema is an important marketing signal as consumers with a positive price-quality schema are found to prefer higher-priced products (John, Scott, & Bettman, 1986), relying heavily on price as an indicator of quality. It means the object which is in this research is clothes (fashion) is not categorized as the high-priced products so that it is less likey to be brand loyal. It is strengthened by Lichtenstein & Burton (1989) indicating that the consumers' price-quality schemas are not stable, and they can be moderated by other product attributes such as product category. Then, the research conducted by Zhou et al. (2002) found that in China, the chinesse consumers do not see the price and the quality given from the brand are equivalent. Zhou, Su, and Bao (2002) pointed out that the inefficient market results in Chinese consumers make this happen. This condition also seems to happen in Indonesia. Therefore, there is no relationship between price-quality schema and brand loyalty.

Based on the Table 4.12, with the real level of (α) <10% or 0.1, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 0.99 with probability-statistics = 0.1662. Thus, the hypothesis (**H3g)**, stating that prestige sensitivity positively affects brand loyalty, is insignificant and unacceptable. This result showed that prestige sensitivity does not have any positive impact toward brand loyalty. This is aligned with the result finding done by Ferreira (2015), found that prestige sensitivity has no effect to the brand loyalty. A possible justification for this non significant relationship is that prestige sensitivity is normally related to products with high social visibility (Ferreira and Coelho, 2015). It can be intepreted that clothes for some consumers in Indonesia do not always bring prestige for the buyers. Then, from this result it can be seen that in order to get prestige or social status from buying clothes, the consumers do not have to stick to buy only one brand, but they can buy different brands and still get the sign, social status, or prestige (Vigneron and Johnson, 1999, 2004) as long as the brand can give prestige for the buyers. Buying different brands of clothes can also give them an individual-pleasure (Vigneron and Johnson, 2004; Westbrook and Oliver, 1991; Sheth et al., 1991). Some consumers also buy different brands in order to avoid the same style, and to add their clothing brand's collection that they owned.

Based on the Table 4.12, with the real level of (α) <0.3% or 0.003, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 3.02 with probability-statistics = 0.0030. Thus, the hypothesis **(AF1)**, stating that value consiousness positively affects price

consciousness, is significant and acceptable. These finding is the additional finding obtained in this study. The result showed that value consciousness has a relationship with price consciousness. As stated by Ferreira et al., (2015), the balance between price and quality and those who are interested in saving money is the typical of the value-conscious consumers, searching for lower-priced brands that meet certain quality requirements. Lichtenstein et al., (1993) stated that price consciousness concerns the extent to which consumers are focused on paying low prices. It can be seen as the typical of the value-conscious consumers are interested in saving money, and price-conscious consumers tend to buy the product with the low price. Thus, value consiousness positively affects price consciousness. It is also supported by the finding of Meng et al. (2008), which found that value consciousness has a positive influence on price consciousness. Not only saving money, value-conscious consumers are balance quality and price, then buying the lower priced brand (Ferreira et al., 2015), that buying the lower-priced brand is the typical of the price-conscious consumers, so that it showed that value consciousness and price consciousness relate positively.

Based on the Table 4.12, with the real level of (α) <0.01% or 0.0001, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 12.73 with probability-statistics = 0.0001. Thus, the hypothesis **(AF2)**, stating that value consiousness positively affects coupon proneness, is significant and acceptable. This result showed that value consciousness impacts on coupon proneness significantly. It means that value-conscious consumers can be coupon-prone consumers. Value consciousness is conceptualized as reflecting a concern of consumers for the price paid relative to the quality received (Meng et al., 2008) and as the typical value-conscious consumers that are frugal or saving money (Ferreira et al., 2015) and concerned for paying low prices (Monroe and Petroshius., 1998). Thus, they tend to look for and to use coupon to buy products, as the brand uses coupons as the tactical tools for the companies to increase the sales and market share (Gilbert and Jackaria, 2002, p. 315; Grewal et al., 2011, p. 43), and the consumers can use the coupon to get the special price offered by the brand (Lichtenstein et al., 1997). This result is supported by Lichtenstein and Netemeyer. (1990) that value consciousness positively affects coupon proneness. Therefore, value-conscious consumers are also the consumers who are looking for the coupon , offered by the brands.

Based on the Table 4.12, with the real level of (α) <0.02% or 0.0002, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 3,21with probability-statistics = 0.0002, thus, the hypothesis **(AF3)**, stating that value consiousness positively affects price consciousness, is significant and acceptable. The finding is the additional finding obtained in this study. The result showed that price consciousness has a relationship with the sale proneness. Erickson and Johansson, (1985); Lichtenstein et al., (1988); Monroe and Petroshius, (1981); Tellis and Gaeth, (1990) found that the price-conscious consumers focus on paying low prices to the exclusion of all other considerations, looking for the sale (discount) product is of the way to buy the product with the lower price than the regular price. The reason why price consciosness positively affects sale proneness is the typical of the price-conscios consumers who are trying to look for the low prices (Ferreira et al., 2015). The lower prices can be gotten from buying the products, which is on sale, that the consumers who want to buy the product on sale is the typical of the sale-prone consumers (Moore et al., 2003, p. 271). The other possibility is because product involvement positively affects price consciousness and sale proneness. When the consumers are looking for the low prices, they can also look for the products, which are on discount to get the low prices. Thus, there is a positive relation of price consciousness toward sale proneness.

Based on the Table 4.12, with the real level of (α) <0.02% or 0.0002, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 4.18 with probability-statistics = 0.0002. Thus, the hypothesis **(AF4)**, stating that coupon proneness positively affects price mavenism, is significant and acceptable.These finding is the additional finding obtained in this study. The result showed that value consciousness has a relationship with price consciousness. It means that from being coupon-prone consumers, it can lead the consumers to become price-maven consumers. Although a negative price perception can apparently bring pleasure to price maven consumers, in this case coupon proneness is one of the negative price perceptions (Byun et al., 2010). Enjoyment from price sharing may reflect an individual trait. It is suggested that enjoyment derived from information sharing may not be limited to a negative role of price (Byun et al., 2010). Previous studies found that mavens tend to be more price- and value-conscious than non-mavens (Wiedmann et al., 2001). From that finding, it can be inferred that value conscious consumers tend to be coupon proneneness consumers because there is positive relations between value consciousness and price mavenism (wiedmann et al., 2001). Therefore, it can be concluded that coupon proneness positively affects price mavenism. The desire to buy the product which is on sale or given coupon leads to a strong intention as buyers anticipate monetary savings or psychological and social rewards from sharing the information to others (Ackerman and Tellis, 2001; Alford and Biswas, 2002).

Based on the Table 4.12, with the real level of (α) <2% or 0.02, the calculation of Structural Equation Modeling (SEM) resulted t-statistic value = 2.07 with probability-statistics = 0.0249. Thus, the hypothesis **(AF5)**, stating that coupon proneness positively affects price-quality schema, is significant and acceptable. These finding is the additional finding obtained in this study. The result showed that coupon proneness has a relationship with price-quality schema. This is noteworthy finding because the one of the negative role of price perceptions positively affects the one of the positive role of price perceprions. It means that the more consumers become a coupon-prone consumer, it can lead the consumer to believe that price and quality are equivalent. The possibility why coupon proneness relates positively toward price-quality schema is that when a brand provides coupons, coupon-prone consumers think that the offer is a good offer without thinking about the reduced priced or price of the other brands (Zeithaml, 1988; Henderson, 1988). This means that the coupon-prone consumers use the coupons because they believe that the offer from the brand may hold a general heuristic of a positive relationship between product price and quality (Dodds, Monroe, & Grewal, 1991; Erevelles et al., 2001; Monroe, 1990; Monroe & Petroshius, 1990; Olshavsky, Aylesworth, & Kempf, 1995; Teas & Agarwal, 2000). Then, the use of coupon positively affects purchase evaluations, meaning that the use of coupons can show the relationship between price and quality which is positive (Lichtenstein and Netemeyer., 1990). Thus, the coupon-prone consumers believed that price given by the brand is equal to the quality gotten by the consumers.

CONCLUSION

The product involvement does not directly impact on the brand loyalty. Product involvement can give a positive impact on the brand loyalty through value consciousness and price mavenism. It can be intepreted that the consumers who involve or look for the information of the products cannot directly become loyal customers. However, the consumers looking for the advantage of the higher value with the lower value and the consumers who are experts for the lowest price in the market tend to seek a deep information of products and tend to be loyal customers. The result also showed a positive relationship between product involvement and price consciousness. It indicated that price-conscious consumers tend to look for the information of the lowest price. Product involvement also positively affects the sales

proneness. It means that the consumers who prefer to buy products when it is on sale, they try to find as much as information about the brand that offers or provides discounts or promotional events. There is an inconsistency result of this research with the previous study, that there is no relationship of the product involvement and coupon proneness. It can be seen that the coupon-prone consumers are not trying to find information and give much efforts only to get the coupon offered by the brand. The other results found the positive relationship between product involvement and the price mavenism. It means that price mavens consumers tend to collect much information to develop their knowledge about the price, and to strengthen the expertise of the price. It is also showed that product involvement relates positively to the positive role of the price perception, which are price-quality schema and prestige sensitivity. It indicated that invovement leads the consumers to find many information, which is make the consumers know that price relates positively to quality. For the relationship of the product involvement and prestige sensitivity, it showed that consumers who seek a social status, pleasure, and prestige from buying clothes products, they tend to find any information about what kinds of products that will give the social status and fulfill a need of uniqueness.

The value consciousness showed a significant effect to the brand loyalty, which means that the consumers who make a comparison between what the consumers get and what they give or pay for the products or services tend to become a loyal customers. It was found that price consciousnesness affect positively toward brand loyalty. meaning that once thay got the lower priced brand, they will stick to it, and avoid further informations search for the other brand. Sale proneness and coupon proneness has a positive impact to brand loyalty. It indicated that brand loyal customers are interested in the deals that offered by the preferred brand, therefore sale and coupon prone consumers are tend to be loyal toward a brand. The result proved that price mavenism has a positive impact toward brand loyalty. It means that because of the price mavens, are consumers well-informed about low prices, and therefore price mavens tend to be loyal to specific lower-priced brands, and are taking into account the associated economic benefits. The insignificant relations of the price-quality schema and prestige sensitivity toward brand loyalty were found. The price-quality schema does not impact brand loyalty because there is an indicator that the Indonesian young/adult consumers do not see that product and quality of the clothes are equivalent. This means that they have no tendency to be loyal to a brand. The other possibility is eventhough they believe that price and quality relate positively, the clothes consumers like to conduct brand switching in order to get social sign, pleasure, sign and presitige, which relate to the finding of the insignificant effect of the prestige sensitivity to the brand loyalty.

RESEARCH LIMITATIONS

The limitations of the research are as follows:

1. The results were based on a relatively large and randomly selected samples that might create a bias from a single source data.
2. The research was conducted in Indonesia so that the results from the different countries will result in different outcomes.
3. The research only used one product category which was clothes. The different product category will have different results. Thus, this research cannot be applicable to the other product categories.

SUGGESTIONS

For empirical studies, the researcher suggested the future study to examine other dimensions that might affect brand loyalty. The researcher also suggested for the future sudy to examine more about the inconsistent results.

For marketers, this study has provided a number of suggestions for managers and it will contribute in giving an understanding about what makes the consumers become more loyal to a brand. It can be inferred that all of the price perceptions except the coupon proneness need information of the brands of products. Therefore, product involvement plays an important role for the perceptions of price of the consumers. The marketers working on the clothing company can focus on the consumers who are value-conscious, price-conscious, sale-prone, coupon-prone and price-mavens because those kinds of the consumers tend to be loyal to a brand. Marketers can find a stretegy from the characteristics and the typical of all the negative role of price perceptions to enhace the quantity of the loyal customers that the brand has. the researcher suggested that marketers working on a clothing company can use or make several loyalty programs, which identical with the value-conscious, price conscious, sale-prone, coupon-prone, and price-mavens consumers.

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