

**ÁREA TEMÁTICA- 8 MKT Marketing**

**TÍTULO DO ARTGO:**

**IS THERE A MODERATING EFFECT OF BLACK FRIDAY ON DEAL PRONENESS?**

## ABSTRACT

Black Friday (BF) is a promotional strategy and has become one of the most important holiday shopping days in retail and have impacted consumer behaviors. Within their unique context and perception of unmissable discounts, with characteristics of a consumption ritual and each year it has shown itself as a potential strategy to increase sales and market share. The goal of this paper it is to test a new model that is based on the relationship of Materialism, Enjoyment in Buying, Consumer Impulsiveness and Black Friday Shopping (BFS) with Deal Proneness, in addition to verifying if there is a moderating effect of BFS on the dependent variable Deal Proneness. A survey was carried out, applied to structural equation modeling (SEM), and the Smart PLS3 software was used for statistical calculations, analysis and validation. The results showed that BFS presents itself in a robust and significant way in the model, generating impacts on this holiday shopping season, since it had a strong and significant influence on Deal Proneness, influenced by Impulsiveness and Enjoyment in Buying. But it does not have a moderating effect; that is, it does not affect direction or strength as expected.

Keywords: 1.Black Friday Shopping 2.Moderating 3.Structural Equation Models (SEM) 4.Deal Proneness.

## RESUMO

A Black Friday (BF) é uma estratégia promocional do varejo que acontece no final do ano com contexto único, com a conotação de descontos imperdíveis e características de ritual de consumo e tem se apresentado como uma ação de potencial crescimento e de representatividade de vendas a cada ano. O objetivo deste artigo é testar um novo modelo, que foi elaborado a partir da Teoria do Ritual de Consumo, das contribuições de um modelo já aplicado para ações promocionais e de estudos sobre a BF, na qual busca avaliar a influência da BF, da Impulsividade, do Prazer em Comprar e do Materialismo com a Propensão a Comprar em Promoção. Foi realizado um survey, aplicada a Modelagem em Equações Estruturais (MEE) e para apurações, análises e validações estatísticas foi utilizado o software Smart PLS3. Os resultados demonstraram que a BF apresenta-se de forma robusta e significativa no modelo, gerando impactos nas compras de final de ano, uma vez que apresentou uma influência forte e significativa na Propensão de Comprar em Promoção, influenciados pela Impulsividade e o Prazer em Comprar, mas não tem efeito moderador, ou seja, não afeta a direção ou a força como se esperava ter.

Palavras-chave: 1. Black Friday 2.Moderação 3.Modelagem em equações estruturais(MEE) 4. Propensão a Comprar

## INTRODUCTION

Black Friday is a discount-based promotional sales strategy that originated in the US and takes place the day after the Thanksgiving holiday at the end of November, opening that holiday shopping season. At the beginning of the Twenty-First Century, the promotional strategy was exported to several countries around the world, and it has shown itself to be one of the strategies with the greatest potential for growth in sales and market share (GUERRA, 2019).

In the US, for example, Black Friday is considered the most significant promotional sales strategy in retail in relation to turnover volume. When the Black Friday sales are added to the rest of November and the entire month of December until Christmas, the sales of this period of approximately one month can reach a percentage of 25% to 40% of the total volume of the year in some segments (SWILLEY; GOLDSMITH, 2013). BFS involves a totally different context than other strategy promotions with the connotation of unique discounts and consumption ritual characteristics (BELL, et al., 2014). As such, it can impact the way consumers behave and evaluate holiday shopping scenarios (Ku et al., 2005). Promotional strategies are used to increase the sales of products and services in a short time (WIERENGA; SOETHOUDT, 2010) and consequently increase the deal proneness (D'ASTOUS; LANDREVILLE, 2003).

Over the years, the Black Friday promotional strategy has evolved the characteristics of a collective consumption ritual for consumers, which includes characteristics such as preparation, shopping planning, the best routes and stores to buy from, the accumulation of discount vouchers, and advance research (THOMAS; PETERS, 2011). It consists of four fundamental pillars: materialism, relational bonding, Christmas and tradition (BELL, et al., 2014).

Some researchers have investigated the consumer's deal proneness in relation to promotional strategies. In the study of Santini et al. (2015), for example, the authors found positive effects of impulsiveness and hedonic perception (caused by enjoyment in buying) in the deal proneness of consumers in promotional strategies. Chandon et al. (2000) state that this is generally linked to the pleasurable sensations of saving money and making a smart purchase.

However, it is not clear what aspects related to a promotional strategy as peculiar as BF are influencing the consumer's deal proneness on this holiday shopping season, and some retailers, even when experiencing sales growth with each edition (EBIT-NILESEN, 2020), do not dedicate so much effort to ensure an attractive promotional action with real discounts for their customers (DENG et al., 2018) because they complain that it's hard to operate such a volume in a short time, that the profitability are not worth it, that sales are depressed in the weeks leading up to BF, and that a drop in flow occurs in the first weeks of Christmas (GUERRA, 2019). If those aspects that influence the consumer's deal proneness on this date are known, this is likely to help encourage a greater commitment from retailers.

In an exploratory study, Guerra and Fouto (2019) sought to understand some of the impacts of Black Friday on holiday shopping season and found relevant evidence that pointed to links between impulsiveness, the pleasure of making smart purchases at a discount, and materialism with Black Friday and weaker relationships related to Christmas, relational bonding and tradition. As such, these pillars were not considered

less robust for the construction of the model of this work, which will be based on Impulsiveness, Materialism, Enjoyment in Buying (caused by the hedonic perception) leading to Deal Proneness on Black Friday Shopping.

Based on the findings of Thomas and Peters (2011) and Bell et al. (2014), the assumption that BF is a promotional strategy with the characteristics of a collective consumption ritual, the findings and limitations of the model tested by Santini et al. (2015) on deal proneness, and the evidence presented by Guerra and Fouto (2019) on holiday shopping season, therefore, the objective of this paper it is to test a model that is based on the relationship of Materialism, Enjoyment in Buying, Impulsiveness and Black Friday Shopping with Deal Proneness, in addition to verifying if there is a moderating effect of BFS on the dependent variable Deal Proneness.

A quantitative study was carried out with a survey as collection instrument, with 177 valid answers and structural equation modeling (SEM). For the calculations, analysis and statistical validation, PLS (Partial Least Squares) was used with the Smart PLS 3 software.

### **RITUAL THEORY**

Ritual theories stemming from the sociology of emotions assert that focused social interactions, which are called “rituals”, are at the core of all social dynamics. Rituals generate group emotions that are linked to symbols, forming the basis for beliefs, thinking, morality and culture. People use their thinking ability, beliefs and strategies to create emotion-generating interactions in the future. This cycle, interaction → emotions → symbols → interaction, forms patterns of interaction over time (SUMMERS-EFFLER 2006).

In marketing and consumer behavior studies, consumption has been interpreted as the essential ritual of modern life (ROOK, 1985). Authors such as Thomas and Peters (2011) and Bell et al. (2014) were some of the first researchers who associated Black Friday as a consumption ritual. The authors started from the descriptions of other scholars who defined rituals as socially standardized and repetitive communication activities (Kertzer, 1988) that are imbued with symbolism (LUKES, 1975), pay tribute to sacred objects (PHILIPSEN, 1997) and are linked to core cultural values (PACHANOWSKY; O'DONNELL-TRUJILLO, 1983), which Rook (1985) summarized as "a type of expressive symbolic activity, built by multiple behaviors that occur in fixed and episodic sequence, and tends to repeat over time" in his definition of rituals associated with marketing.

Smith and Raymen (2017) state that consumers in BF create their ritual by planning to make purchases, meeting with family and friends and considering the promotional strategy as a competitive arena in which the success of the individual who is buying is influenced by the attitudes of other consumers and is measured through competence in the market, which is illustrated by the number of shopping bags.

### **ENJOYMENT IN BUYING CAUSED BY HEDONIC AND UTILITARIAN PERCEPTIONS**

Shopping on holidays can be a fun and pleasurable experience when looking for gifts that please the recipients or yourself, state Swilley and Goldsmith (2013). Kwon and Brinthaup (2015) argue that Black Friday shopping in the USA has the character of fun and entertainment for some consumers. Thomas and Peters (2011) and Lennon et al. (2016) state that consumers appreciate Black Friday shopping as a social event with family and close friends and that during BFS can be about more than finding bargains. Medeiros et al. (2015) argue that consumption is almost always a pleasant act and that it helps the subjects to distract themselves.

According to Swilley and Goldsmith (2013), most consumers in the US believe that large malls make life easier and convenient for customers, despite the queues and crowds, and that they still provide moments in which it is possible to have fun, socialize, shop with loved ones, try new products. All of this can make shopping fun, enjoyable, and even pleasurable. The excitement of searching for bargains and the fun of social shopping alleviate the impact of any negative emotion on the evaluation of Black Friday shopping (LENNON, et al., 2016). Even in online shopping, consumers have hedonic and utilitarian perceptions that cause a pleasurable sensation, since there is no sense of disbursement and the payment process tends to be easier (PARK et al., 2012).

For a consumer who buys in a context like BF, it is not enough to make the purchase, it is important to share it with others. The sense of pride and accomplishment caused by buying a “bargain” is usually shared very enthusiastically with others (Collins et al. 2013).

To the extent that consumers recognize rewarding outcomes in the act of consumption, such as the pleasure of saving, making a smart purchase, and having fun, they may form intentions to repeat the behavior in the future (WOOD; NEAL, 2009).

Consumers are motivated to buy on Black Friday because of utilitarian and hedonic aspects (KWON; BRINTHAUPT, 2015). Despite the presence of motivations for both aspects, hedonic ones are correlated with more positive motivations than rational (utilitarian) ones in Black Friday shopping (ÇINAR, 2020).

Arnold and Reynolds (2003) developed a scale to measure the hedonic motivations that cause enjoyment in buying, which has often been adopted by researchers in the field of marketing and consumption. This scale evaluates 6 different dimensions: adventure, gratification, role, value, social and idea.

For their definition of hedonic and utilitarian benefits, Hirschman and Holbrook (1982) state that “utilitarian benefits are primarily instrumental, functional, and cognitive; they provide value to the customer, being a means to an end. Hedonic benefits are non-instrumental, experiential, and affective; they are enjoyed for their own sake, without regard to their practical goals”. Chandon et al. (2000) define products with utilitarian characteristics as “those that the consumer buys using more reason than emotion.” This type of product, therefore, does not require an emotional focus or experience to create a purchase desire. This is the opposite of hedonic products, which have emotion as their main characteristic.

Chandon et al. (2000) state that both utilitarian and hedonic benefits cause pleasurable feelings and result in deal proneness, either for oneself or as a gift to loved ones, to explore new things and to have fun. Childers et al. (2001) state that there is a strong influence of pleasure on consumer attitudes even in online purchases for both hedonic and utilitarian products.

Based on these statements, the following research hypothesis is proposed:

H1 - Enjoyment in Buying has a positive relationship with Deal Proneness

## **CONSUMER IMPULSIVENESS**

Faber and O'Guinn (1988) were some of the first researchers to associate compulsiveness/impulsiveness to shopping in the field of marketing and consumer behavior. Compulsiveness has always been related to pathological aspects because it often gets out of the individual's control, whereas impulsiveness occurs sporadically and is awakened by an external stimulus. According to these authors, this type of purchase has the objective of the individual enjoying a product/service, but also to achieve self-gratification through the purchase process itself. The authors add that this

behavior is characterized by the need to acquire a product/service in order to immediately enjoy pleasant and positive sensations.

Rook and Fisher (1995) define impulsiveness in shopping as the consumer's tendency to buy spontaneously, thoughtlessly, immediately, and kinetically. Consumers are generally motivated by immediate gratification and are more likely to act more emotionally in purchase situations (ROOK; FISHER, 1995), characteristics found in promotional strategies (D'ASTOUS; LANDREVILLE, 2003). The authors developed a scale for assessing consumer buying impulsiveness.

Jaber and Goggins (2013) state that the direct price discount offers an immediate economic benefit to the buyer, causing some impact on the buyers' beliefs and thus generating impulse purchases. More impulsive buyers are more likely to be open and receptive to sudden and unexpected buying opportunities, in addition to experiencing spontaneous buying stimuli (ROOK; FISHER, 1995).

Lennon et al. (2011) found that consumers spent their time and efforts as a consumption ritual planning in advance for what they would buy during BF in order to take advantage of the discounts offered by retailers. Another effect was also observed, however: many people ended up making unplanned purchases impulsively. Lichtenstein et al. (1990) state that there is a positive relationship between impulse purchases and a consumer's propensity for coupons/discounts.

Based on these statements, the following research hypothesis is proposed:

H2 – Consumer Impulsiveness has a positive relationship with Deal Proneness

### **MATERIALISM**

Since the earliest studies by Belk (1985), Richins (1987) and Richins and Dawson (1992), materialism in the context of marketing has been based on the act of acquiring and possessing material goods by individuals, guiding impulse purchases and being a relevant source in feelings of satisfaction or dissatisfaction. Belk (1985) states that materialism is a personality trait and reflects the importance that a consumer attaches to worldly possessions. Richins (1987) states that for the materialist “goods are a means to happiness, satisfaction in life is not achieved by religious contemplation or social interaction, or a simple life, but by the possession and interaction with goods.” Richins (1987) developed a scale that assesses the perceived materialism in individuals in the personal dimension and in general.

There are several scales related to materialism, such as Material Value of Richins and Dawson, (1992); Possession, Non-Generosity and Envy of Belk (1985); and Materialistic Attitude of Moschis and Churchill (1978). However, the scale called “Measure of Materialism” of Richins (1987) was chosen to be applied in this work due to the orientation of its indicators toward impulse purchases.

According to Ryoo et al. (2020), possessions play a central role for highly materialistic people since they believe that goods lead to happiness and life satisfaction and use material goods to judge their own success and that of others. Consumers who are materialistic place more importance on acquiring goods to display to others rather than for their functional utility (BELK, 1985; RICHINS; DAWSON, 1992). This type of consumer is always looking for social approval and they are constantly publishing photos of their purchases on social media, seeking to reinforce their status and social ascension (RYOO et al., 2020).

In this sense, Kim (2013) states that materialistic thoughts are more easily activated when people see the possibility of having a financial gain, especially in expensive products. Materialism can change throughout life and is susceptible to external stimuli like marketing strategies, states Belk (1985). Another factor that has a

lot to do with promotional strategies is the fact that more materialistic people abuse consumption and unbridled possession because they seek to impress others and gain social approval, complement Christopher and Schlenker (2004).

Based on these statements, the following research hypothesis is proposed:

H3 - Materialism has a positive relationship with Deal Proneness

### **DEAL PRONENESS AND THE RELATIONSHIP WITH THE CONSTRUCTS**

The deal proneness concept provides a measure of the behavioral intentions of consumers and not of the actually manifested behavior (GAZQUEZ-ABAD; SANCHEZ-PEREZ, 2009), reducing the biases that could be induced by situational factors.

One of the main studies dealing with the consumer's response to promotional stimuli was done by Lichtenstein et al. (1993), who even developed a scale to measure the deal proneness. The authors state that deal proneness positively affects consumer purchase evaluations because of the promotional form in which the price is presented.

Chandon et al. (2000) argue that a promotional strategy, such as BF, that emphasizes utilitarian (related to making savings) or hedonic (related to fun and pleasure) benefits can motivate the deal proneness.

As an example, Thomas and Peters (2011) describe a collective consumption ritual that is practiced and shared by consumers in BF, and the discount prices of this day meet the consumer's desire to save, have fun searching bargains, stimulating deal proneness.

According to Cialdini (2008), another tactic that induces deal proneness is to offer discounts for a limited number of products and time (scarcity), as is the case for BF, which happens only once a year. It is a tactic to influence and persuade that the retailer can use to accelerate the consumer's purchase decision and generate impulse purchases.

Deal proneness as advocated by Chandon et al. (2000) may also be related to smart shopping. Mano and Elliott (1997) state that this idea is related to the investment of considerable time and effort in the search for information on promotions by the buyer in order to obtain price savings. Parbot et al. (2009) found that consumers are more likely to buy impulsively if they perceive pleasure in interacting with the shopping environment.

Although in general consumption is almost always perceived as a pleasant act that is fun for the consumer, characteristics perceived especially in sales promotions strategies like BF, it is worth stressing that materialism can also have a major impact on the deal proneness, either because consumers believe goods lead to happiness and life satisfaction and use material goods to judge their own success and that of others (RYOO et al., 2020) or because they seek to impress others and gain social approval (CHRISTOPHER; SCHLENKER, 2004).

### **MODERATION OF BLACK FRIDAY SHOPPING IN THE RELATIONSHIP OF ENJOYMENT IN BUYING, MATERIALISM AND CONSUMER IMPULSIVENESS WITH DEAL PRONENESS**

When consumers see themselves as smart buyers in a clearance sale due to their purchases with economic advantages obtained through discounts, they feel a pleasurable sensation of joy, creating a special "value" for that purchase. This is an important hedonic motivator to consider when analyzing promotional strategies (CHANDON et al., 2000).

Medeiros et al. (2015) describe the relationship between compulsive/impulsive purchases, self-esteem, stress, materialism and enjoyment in buying, confirming that materialism, enjoyment in buying and compulsive/impulsive purchases have a very close relationship in scenarios of promotional strategies.

Santini et al. (2015) found a positive relationship between impulsiveness and hedonic perception, the main cause of enjoyment in buying, in promotional strategies based on discounts. However, they could not associate the moderating effects of the sales promotion in relation to impulsiveness and hedonic perception due to problems in the sample, which was not very heterogeneous.

It is assumed in this work that the respondents who admitted to buying in two or more Black Friday editions acquired a shopping habit for this promotional strategy (GUERRA et al., 2020). As such, they tend to show more intensity for the behaviors related to the constructs already presented here than other consumers who did not acquire this habit. Since Black Friday is considered a very important shopping event with significant discounts (ÇINAR, 2020) that has consumption ritual characteristics (BELL et al., 2014), it is believed that BF will have a robust and significant relationship with the deal proneness. As such, there should also be a moderating effect of Black Friday Shopping on the relationship between Materialism, Enjoyment in Buying and Consumer Impulsiveness with the Deal Proneness.

Based on these assumptions, the following research hypotheses are proposed:

H4: There will be a moderating effect of Black Friday Shopping on the relationship between Enjoyment in Buying and Deal Proneness.

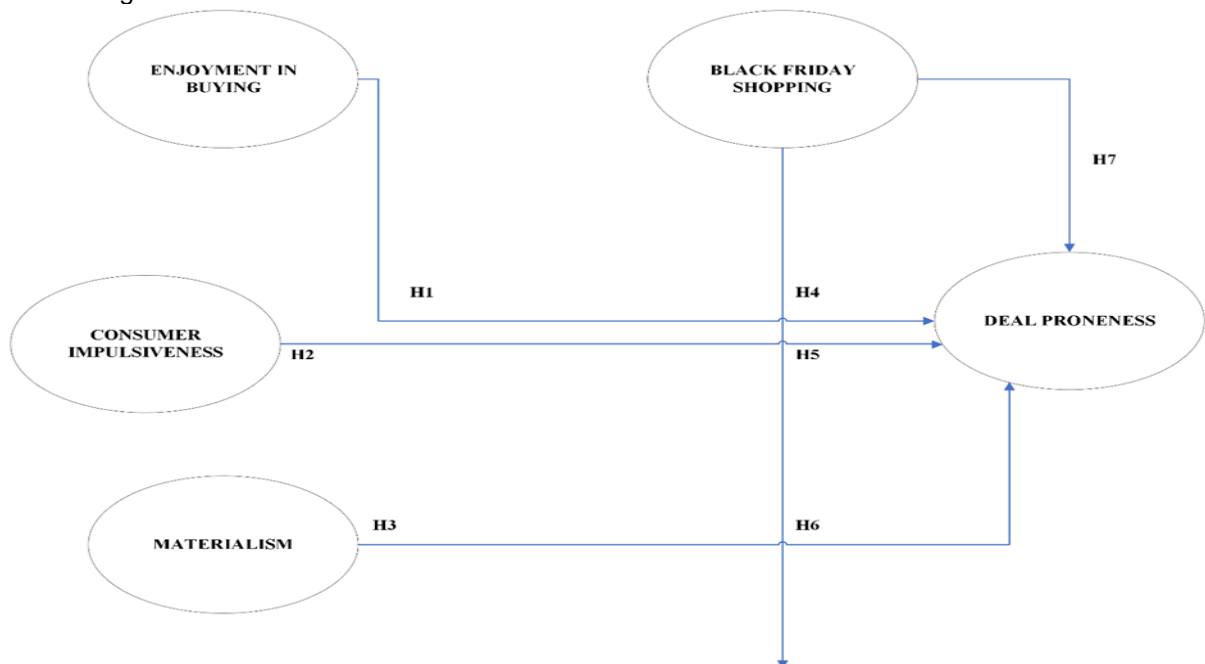
H5: There will be a moderating effect of Black Friday Shopping on the relationship between Impulsiveness and Deal Proneness.

H6: There will be a moderating effect of Black Friday Shopping on the relationship between Materialism and Deal Proneness.

H7: Black Friday has a strong and significant relationship with Deal Proneness

The conceptual model resulting from the seven hypotheses is presented in Figure 1:

Figure 1 - Theoretical model



Source: Developed by the authors.



## METHODOLOGICAL PROCEDURES

This study was conducted through quantitative research, using a survey with consumers through the Google online platform *Forms* as the primary data collection instrument. The instrument could be filled out independently and the questions extracted from the scales in the literature were translated into Portuguese and validated with five professors from the Retail and Marketing field who evaluated the content, correspondence and adequacy of the translation, criticized the previous version of the instrument, and suggested small modifications that were inserted in the new version of the scale. Subsequently, a pre-test of the questionnaire was carried out with 15 respondents including consumers and researchers between June 13 and 17, 2021. After feedback from the respondents, other small changes were made. The final version of the questionnaire was finally validated and then shared on June 18, which is when the questionnaire was launched.

The scales used in the construction of the questionnaire to measure the constructs and their paths in the model were extracted, translated and adapted from the original scales by Lichtenstein et al. (1993) in the Deal Proneness construct, Arnold and Reynolds (2003), to measure the Enjoyment in Buying caused by hedonic and utilitarian perceptions, the Impulsiveness scale by Rook and Fisher (1995), and the Materialism scale by Richins (1987). Questions related to the frequency, preference, intention, motivation and sensation of consumers were asked for the Black Friday Shopping indicators. The final questionnaire included demographic profile questions and all other questions were measured on a six-point Likert scale (1 = strongly disagree; 6 = strongly agree), with no response neutrality option.

Only the responses of consumers who responded that they have already made purchases on Black Friday in at least two BF editions were considered so as to determine the moderation of Black Friday. According to Guerra et al. (2020), this points to evidence of habit formation by consumers to buy on BF and thus it is assumed in this study that this portion of consumers could be impacted by the constructs of this study's conceptual model. Baron and Kenny (1986) define a moderating variable "as a qualitative or quantitative variable that affects the direction and/or strength of the relationship between the independent variable(s) and the dependent variable".

The total sample of 421 responses was obtained through the convenience of the authors who used their personal contacts, social networks, email and messaging applications to send the access link of the questionnaire. The Snowball method for questionnaire sharing was adopted in which respondents sent their personal contacts the questionnaire link, using the same channels as the authors. As such, a total of 177 valid responses were obtained, within the premises of this article, between the period of June 18 and July 16, 2021, from all five regions of Brazil. The sample consists of people belonging to six income groups from one to more than twenty Minimum Wages (MW), with emphasis on the range from five to ten MW (29%). It also includes consumers from five schooling levels, from elementary school to complete graduate school. Most people in the sample are women (59.7%), with predominance in the age range between 25 and 45 years (49.6%), married, even if not legally (59%), and with children (53.9%).

The structural equation modeling (SEM) technique and its statistical findings, analyses and validations were done through PLS (Partial Least Squares) using the Smart PLS 3 software. The data were submitted to composite reliability, internal consistency, discriminant and convergent validity, significance and quality tests of the adjusted model ( $R^2$ ).

## RESULTS

In this section, the results of the statistical analysis of the data obtained from the questionnaire will be presented and discussing using the Smart PLS 3 software as a support to measure the composite reliability, internal consistency, discriminant and convergent validity, significance, Harman test (common method bias) and quality tests of the adjusted model ( $R^2$ ).

The Composite Reliability and Internal Consistency was measured with Cronbach's alpha in which the values should be greater than 0.7 and 0.6, respectively, as indicated by Hair et al.(2019). The results are presented in Table 1:

Table 1 - Reliability

Model Black Shopping	Moderation Friday	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Black Friday Shopping		0.606	0.790	0.558
Consumer Impulsiveness		0.882	0.910	0.628
Materialism		0.887	0.920	0.742
Enjoyment in buying		0.841	0.887	0.613
Deal Proneness		0.738	0.832	0.554

Source: Research data developed by the authors.

The model met the assumptions for these indicators. The Black Friday construct presented a result of 0.606, bordering the satisfactory condition from the point of view of Hair, et al. (2019). The table also contains an indicator of convergent validity, the AVE (Average Variance Extracted), which determines the average of the squared factor loads, which according to Hair et al. (2019) indicate how much of the variance of the indicators is explained by the construct. It should be greater than 0.5 and all constructs are observed to satisfy this premise.

The Convergent Validity also was evaluated using factor loadings. According to Table 2, the indicators of the model presented factor loadings higher than 0.7, indicating that they measure the correct variable except for "BFS+\_others\_rreg - Black Friday Shopping" and "Spur\_of\_the\_moment – Consumer Impulsiveness" which are very close to 0.7 and do not compromise the analysis.

The Discriminant Validity was tested using cross-factor loadings, as shown in Table 2, in which the indicator loadings are higher in their respective constructs than in the other constructs.

Table 2 - Convergent and discriminant validity (Cross loadings)

	Enjoyment in buying * BFS	Consumer Impulsiveness * BFS	Materialism * BFS	Black Friday Shopping	Consumer Impulsiveness	Materialism	Enjoyment in buying	Deal Proneness
<b>BFS+_others_rreg</b>	-0.179	-0.018	0.036	<b>0,6542</b>	0,2555	0,2734	0,4159	0,3291
<b>BFS_more_</b>	-0.182	0.013	-0.012	<b>0.827</b>	0,2335	0,1665	0,4429	0,4862
<b>Good_deal</b>	-0.265	-0.187	-0.133	<b>0.750</b>	0,2424	0,1604	0,3426	0,4642
<b>Feeling</b>	0.049	0.164	-0.049	0,1762	<b>0,7149</b>	0,2368	0,4071	0,2840
<b>I_see</b>	0.132	0.369	0.064	0,3297	<b>0,8522</b>	0,2346	0,5354	0,4675
<b>Reckless</b>	0.082	0.253	0.003	0,2080	<b>0,8025</b>	0,3517	0,4861	0,3131

Just_do_it	0.102	0.252	0.075	0,2927	<b>0,8098</b>	0,1991	0,5751	0,4326
Spur_of_the_moment	0.086	0.187	-0.003	0,1586	<b>0,6802</b>	0,3325	0,4121	0,2770
Think_about_it_later	0.126	0.371	0.045	0,2971	<b>0,8772</b>	0,2927	0,5189	0,4558
Can't afford to buy	-0.102	0.029	-0.136	0,2023	0,2794	<b>0,8676</b>	0,3490	0,0926
Money can buy happiness	-0.050	0.063	-0.081	0,1736	0,3290	<b>0,7906</b>	0,2860	0,1057
Buy more things	-0.091	0.028	-0.153	0,2881	0,3132	<b>0,9343</b>	0,3437	0,2000
Rich enough	-0.027	0.038	-0.139	0,1666	0,2303	<b>0,8479</b>	0,2355	0,1143
Adventure	-135	0.064	-0.128	0,4083	0,5316	0,2831	<b>0,8601</b>	0,5251
Thrill	-0.232	0.010	-0.085	0,5070	0,3551	0,3588	<b>0,7402</b>	0,3973
Treat myself special	-0.131	0.121	-0.070	0,3891	0,4948	0,2864	<b>0,7981</b>	0,4621
Social occasion	0.069	0.251	-0.022	0,3688	0,5107	0,2945	<b>0,7156</b>	0,3939
Experience_new_things	-0.023	0.119	-0.004	0,4162	0,5351	0,1910	<b>0,7923</b>	0,5176
Favorite brands	-0.021	0.118	-0.018	0,2928	0,4199	0,0969	0,4338	<b>0,7328</b>
Brands on sale	0.067	0.191	-0.005	0,2061	0,3282	0,1367	0,3920	<b>0,7331</b>
Likely to buy	-0.069	0.049	-0.072	0,5800	0,4050	0,1136	0,4824	<b>0,7950</b>
Product on sale, reason to buy	-0.129	-0.070	-0.142	0,5325	0,2877	0,1417	0,4379	<b>0,714</b>
Enjoyment in buying * BFS	1.000	0.706	0.503	-0.280	0.127	-0.080	-0.115	-0.067
Consumer Impulsiveness* BFS	0.706	1.000	0.423	-0.090	0.351	0.043	0.141	0.078
Materialism * BFS	0.503	0.423	1.000	-0.058	0.039	-0.151	-0.080	-0.089

Source: Research data developed by the authors

The Discriminant Validity was also validated by the criterion of Fornell and Larcker (1981) presented in Table 4, in which the extracted correlations and variance are low.

Table 3 - Discriminant validity (Fornell & Larcker, 1981)

	Enjoyment in buying * BFS	Consumer Impulsiveness* BFS	Materialism * BFS	Black Friday Shopping	Consumer Impulsiveness	Materialism	Enjoyment in buying	Deal Proneness
Enjoyment in buying * BFS	<b>1.000</b>							
Consumer Impulsiveness* BFS	0.706	<b>1.000</b>						
Materialism * BFS	0.503	0.423	<b>1.000</b>					

Black Friday Shopping	-0.280	-0.090	-0.058	<b>0.747</b>				
Consumer Impulsiveness	0.127	0.351	0.039	0.321	<b>0.793</b>			
Materialism	-0.080	0.043	-0.151	0.254	0.334	<b>0.862</b>		
Enjoyment in buying	-0.115	0.141	-0.080	0.529	0.624	0.353	<b>0.783</b>	
Deal Proneness	-0.067	0.078	-0.089	0.580	0.485	0.163	0.592	<b>0.744</b>

Source: Research data developed by the authors.

Table 4 shows the values referring to the Harman test (one factor test) to verify the "common methods bias" of the constructs in the proposed model, which according to Hair et al. (2019) must be less than 3.3, this is indicative that the model is free from common method bias.

Table 4 - Harman test (one factor test) "common bias methods"

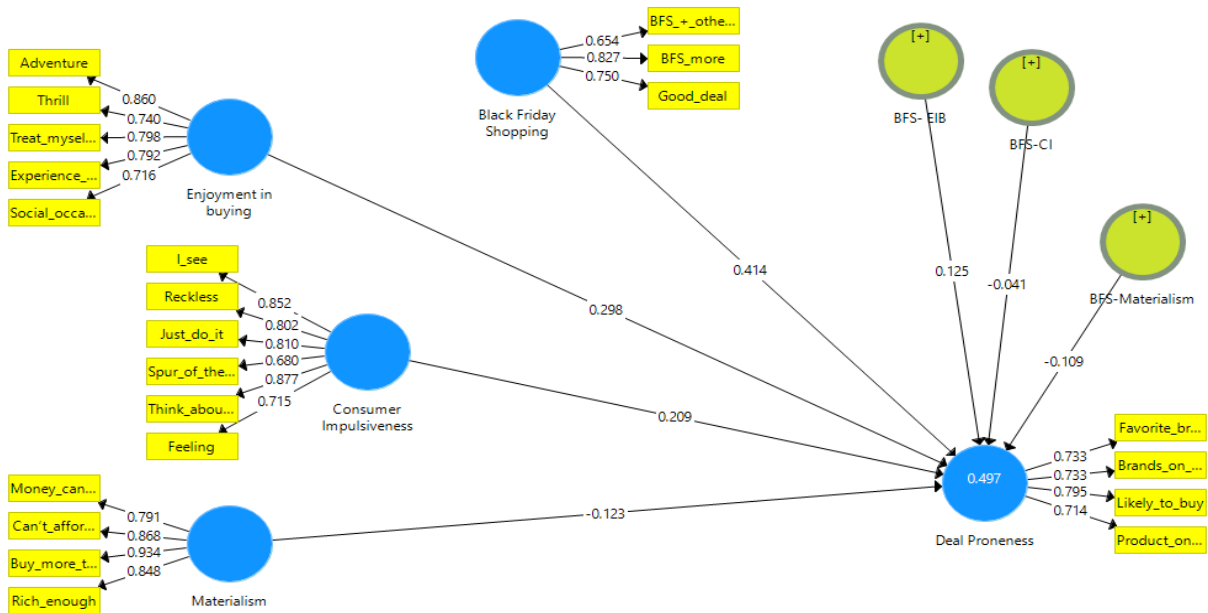
Harman test (one factor test) "common methods bias"	Deal Proneness
BFS- EIB	2.507
BFS-CI	2.384
BFS-Materialism	1.419
Black Friday Shopping	1.536
Consumer Impulsiveness	1.912
Enjoyment in buying	2.136
Materialism	1.208

Source: Research data developed by the authors.

The statistical validations indicated that all variables were statistically significant with 99% confidence (P Value < 0.05), supporting the explanation of the constructs and evaluation of the model's goodness of fit ( $R^2 = 0.497$ ). All the relationships of the exogenous constructs with the endogenous construct were significant, except for "Materialism", which is the attribute that collaborates least with the composition of the endogenous construct Deal Proneness. The effect of Black Friday Shopping moderation was not confirmed in the three constructs by this analysis, although the moderation relationships contributed to the formation of the  $R^2$ .

Figure 2 below shows the result of the model's goodness of fit ( $R^2$ ) in relation to the variables and their respective indicators. The blue circles represent the constructs (independent variables and dependent variable) and the yellow circles represent the Black Friday Shopping moderation relationship for each of the other three independent variables in relation to the dependent variable:

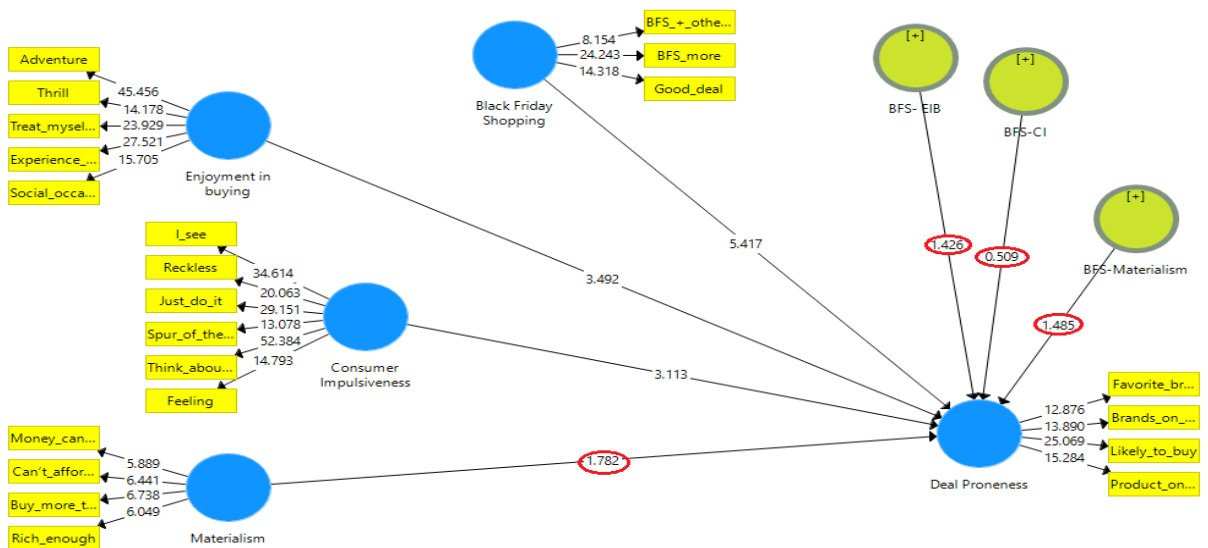
Figure 2 - Result of the Black Friday Shopping Moderation Model in PLS 3 Software



Source: Prepared by the authors using PLS3 software.

The analysis of the connections between constructs made through Bootstrapping, with a total of five thousand resamples performed, shows the result of the general model and the relationships studied. Relationships with values above 1.96 are considered significant. The relationships of the constructs were statistically significant with 99% confidence, except for the relationship between Materialism and Deal Proneness and the moderating effect of Black Friday Shopping on the three constructs, which were not significant.

Figure 3 - Bootstrapping result of Black Friday Shopping moderation model in the PLS Software



Source: Developed by the authors with the PLS.3 software.

Assessing the significance of the model, one can see that Black Friday Shopping, Impulsiveness and Enjoyment in Buying influence Deal Proneness, with a significance level of 99%.

The summary of the result is as follows:

H<sub>1</sub>: Enjoyment in Buying has a positive relationship with Deal Proneness → Supported

H<sub>2</sub>: Consumer Impulsiveness has a positive relationship with Deal Proneness → Supported

H3: Materialism has a positive relationship with Deal Proneness → **Not Supported**

H4: There will be a moderating effect of Black Friday Shopping on the relationship between Enjoyment in Buying and Deal Proneness. → **Not Supported**

H5: There will be a moderating effect of Black Friday Shopping on the relationship between Impulsiveness and Deal Proneness → **Not Supported**

H6: There will be a moderating effect of Black Friday Shopping on the relationship between Materialism and Deal Proneness → **Not Supported**

H7: Black Friday Shopping has a strong and significant relationship with Deal Proneness → **Supported**

There was no robust and significant influence of Materialism in the Bootstrapping resampling, which indicates that, under the conditions of this study, external stimuli of marketing strategies do not necessarily lead more materialistic consumers to have a more positive attitude towards marketing strategies and a greater deal proneness, as stated by Belk (1985). The hypotheses of the moderating effect of Black Friday Shopping on the relationship of the other 3 independent variables with Deal Proneness were also not confirmed, even when the moderators were tested individually and not in the total model, the results did not change.

## **DISCUSSION OF RESULTS**

Although there was a strong and significant influence of Black Friday on Deal Proneness, as well as of Impulsiveness and Enjoyment in Buying, the model presented in this paper did not confirm the moderation of Black Friday of the independent variables Impulsiveness, Enjoyment in Buying and Materialism in relation to Deal Proneness. Regarding the moderating effect of a variable, Baron and Kenny (1986) state that "it should affect the direction and/or strength of the relationship between the independent variable(s) and the dependent variable."

This finding corroborates the result of Santini et al. (2015) who had already verified the absence of this effect in their model but attributed it to their sample and technique used. In this sense, this study confirms the absence of a moderating effect of promotional strategies, since in this work these limitations were mitigated since other modeling and calculation techniques and a more heterogeneous sample were used.

Hypothesis (H3) was not confirmed in the model. The expected positive relation of the construct "Materialism", arising from the thesis by Bell et al. (2014) and from the findings of Guerra and Fouto (2019), was not confirmed.

This may have occurred because this study assumed that people who bought frequently at BF acquire buying habits (GUERRA et al., 2020) and are more materialistic. But this could be relative. After all, materialism can be seen as a personality trait (BELK, 1985) and materialistic people who abuse consumption and unbridled possession to impress others and obtain social approval (CHRISTOPHER; SCHLENKER 2004) usually buy and acquire goods in search of happiness more than for its functional utility (BELK, 1985; RICHINS; DAWSON, 1992). And this latter function is generally much more evident in a promotional action, in which the motivation is most often linked to saving money and having fun.

That is, analyzing from this perspective, one could say that the materialist can actually present this behavioral trait at any time, situation or time of year, and they are not necessarily led by deal proneness or the specific attributes of BF. Another point

about this non-confirmation that could be considered is that there are several scales of materialism, and in this study, we chose to use Richins scale (1987). Another scale could have been a more appropriate choice for the proposed model, however.

Even with the unconfirmed hypotheses (H3 to H6), the proposed model obtained satisfactory and significant results, with an  $R^2$  of 0.497. In social science studies, an explained variance of endogenous variables ( $R^2$ ) above 26% is an excellent number and is considered to be a large effect (COHEN, 1988; RINGLE, et al., 2014).

## **CONCLUSIONS**

This paper presented and discussed some theories and themes related to the Black Friday promotional strategy, allowing the field of discussion to become even more interesting and productive by providing links with Sociological theories, such as the Consumption Ritual Theory, in addition to addressing behavioral economics topics such as the formation of shopping habits and topics related to consumer behavior such as deal proneness and hedonic perceptions that lead to enjoyment in buying, consumer impulsiveness and materialism. In order to summarize and visualize this work more easily, the main academic and managerial contributions are listed below:

### Academic Contributions:

- The study advances the findings on Black Friday and Deal Proneness with the proposition of a new model formed by integrating the premises of the Consumption Ritual Theory of Thomas and Peters (2011) and Bell et al. (2014), the model of Santini et al. (2015) and the study of Guerra and Fouto (2019). The applied model obtained satisfactory and significant statistical results, explaining almost 50% of Deal Proneness;
- The moderating effect of Black Friday on the independent variables was not confirmed. On the other hand, Impulsiveness and Enjoyment in Buying were shown to be positively related to Deal Proneness, corroborating the result of Santini et al. (2015), which also found the absence of a moderating effect in promotional strategies, as well as the positive influence of the two variables being confirmed in the present study, since this investigation was carried out under conditions that suppress the limitations of the previous study;
- There was no confirmation that materialism has a positive relationship with Deal Proneness, contrary to the suggestion by Guerra and Fouto (2019) and the thesis by Bell et al. (2014);

### Managerial Contributions:

- Confirmation that BF is relevant and meaningful to incentivize consumer purchases and generate sales for retailers;
- Confirmation that consumers are seduced by the hedonic and utilitarian benefits provided by BF and driven to buy with a strong influence of Impulsiveness and Enjoyment in Buying, which could be explored in the next Black Friday edition and possibly in any other promotional action;

Industry and retailers are often heavily criticized for the lack of seriousness in promotion campaigns (DENG et al., 2018). The findings of this paper may help retailers understand a little more about this promotional strategy, obtaining a better understanding of consumer behavior and of the aspects that impact their purchases most in promotional strategies like BF and holiday shopping season. Retailers will be able to develop and implement more appropriate, assertive and focused marketing strategies so they can really make a difference, bringing better sales results in BF and

generating value, interest and greater satisfaction for consumers, mitigating factors that can generate frustration and complaints from customers who expect to get advantageous discounts and have fun looking for the best bargains.

### **LIMITATIONS AND FUTURE STUDIES**

Even with all the statistical validations, there is the limitation of the characteristics of the sample, as in most quantitative studies. Other limiting factors are related to the respondents being Brazilian and the questionnaire having been translated from the original scales in English, which always leaves room for expansion and improvement in this aspect. Due to the sample being mostly Brazilian, some Brazilian particularities may have been emphasized, such as poverty and the importance of price reduction and installment payments for a population with less purchasing power than other countries.

Another point to be considered in the paper concerns the materialism construct, which role in the model could be evaluated better, either by pertinence and permanence, using another of the various materialism scales, or considering the profile of the sample to analyze the personality trait issue pointed out by Belk (1985), or even an additional technique such as Multigroup analysis.

The fact that there is no moderation in the tested model could have several explanations. It could be because of economic issues, since due to income restrictions and indebtedness of the general population, BF alone is not able to generate elasticity. It may be due to social and cultural aspects, since the questionnaire was answered by Brazilians and BF may present perceptions, generate different relationships and deliveries to consumers regarding their country of origin. And situational aspects could also be considered, with the spread of Covid-19 during the period that this study was carried out potentially having unforeseen impacts.

As a suggestion for future studies, researchers may seek to eliminate these limitations listed and seek to expand the investigation, replicating other promotional contexts or seek a model that evaluates any type of promotional action.

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