Research Article

A Study on Black Friday Strategy and its Impact on Customer Perceived Value and Customer Loyalty.

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Abstract: The study explores the relationship between Black Friday rituals, customer values, discounted factors and customer loyalty among young adult customer in Bangalore. A descriptive research design was followed and data were collected from 206 young adult customers who aged between 18-35 in Bangalore through questionnaires. Furthermore, the measurement and structured models were assessed using SPSS. Social influencing factors and discounted shopping which significantly influences customer perceived value, where customer perceived values influence the customer loyalty of young adult customers towards Black Friday rituals. The testing of the proposed model validates the relationship that is hypothesized between the variables. The findings assist retailers in understanding the relationship between customer perception towards discounted shopping and Black Friday rituals and determined the interrelationship of the extent to which they find out the customer perceived value and related constructed. However, there is a limited number of studies have examined.

Keywords: Black Friday, Young adults, Discounted shopping, Customer perceived values.

INTRODUCTION

A Retail website was first constituted and it resulted towards step giving to the online shopping in which customers were interested to determine the online navigation with relational elements which influences the customers buying behavior it includes the brands, a firm , an online community and a website (Demangeot, 2016). The growth of online buying behavior is also due to increasing in use of internet by young adults which influences the impulsive shopping behavior and better understanding between the consumer behaviors is needed in impulsive buying. (gupta, 2014).E-commerce has enabled buyers and sellers to transact through virtual i.e. through internet. The technological advancement were given the phase for virtual marketers. There are totally 14 million people in Bangalore, where as its highly impossible to determine the number of customers who uses the Amazon and Flipkart users. Young adults are influenced towards online buying behavior in which the customer perceived values majorly depends on dynamic consumption environment due to technological development innovations are interlinked economic development and it shows the development towards conceptualization of the perceived values (Zauner, 2015).Black Friday Strategy provides an potential strategy in boosting sales, particularly it affects the sales promotion, customers brand loyalty in black Friday marketing strategy which provides a large extent of Brand loyalty and sales promotion (CHIDIADI, 2023).Black Friday is a form of business rituals initiated by US it is also called as a thanks giving day which is celebrated during Christmas holiday season . For several time period it was associated only during the US , later as a emergence of online shopping and many E-commerce portals it resulted towards introduction of Black Friday Strategy even to the Amazon and Flipkart portals. It attracts the many retailers and the consumers in which it developed through the many online discounts, offers and Brand recognition were took place it is the busiest day for the customers in making purchasing behavior.

This study contributes the specific relationship between customer perceived values and its emergence. The proposition of a model explains the relationship between B2C between customer –perceived values and the customer loyalty towards buying behavior which helps in customer supporting Black Friday rituals. It provides an understanding on the relational factors that influences the perceived values and the perception of customers which ultimately results in maintaining the loyalty in the long term. There are many factors that influence the buying behavior like social identification, social influences and social convenience which influences the customer value which may lead to the customer loyalty of young adult customers.

THEORETICAL FRAMEWORK
Black Friday rituals
Emergence of Black Friday concept is from USA in the 1960's has evolved rapidly and spreaded in global area.

Initially it was thanks giving day and which the customers are waiting for the time of purchase where there were more offers, discounts and large quantity of brands in which it resulted towards profitability. Slowly the Black Rituals were spreaded all over the world. Black Friday was connoted as extraordinary sales and it has become phenomenal day for spending which has spreaded all over and it acts as an extravaganza in the ecommerce sectors. (Zauner, Customer perceived value—Conceptualization and avenues for future research, 2015).

Theories Pinned for the study
The Black Friday sale or sale on black Friday is a metaphor that describes an event that comes with offers, discounts and huge waitingness of customer which influences towards attitudes and perceived behavior .The term black Friday was US based strategy which came into introduction in late 1970's, and it then became reinterpreted as a buying and selling rituals among the E-commerce portals.

The study is grounded by two theories: Theory of planned Behavior and Stimulus Organism Responses model. The theory of PB was developed by Icek Ajen in 1985, to explain the buying attitudes, related subjective norms and perceived behavioral control in which the customer buying intentions will be relatively implicable on the behavioral pattern of the consumer.

The theory of Stimulus Organism Response model was developed by Mehrabian & Russell in 1974,to explain the external and internal stimuli leading to purchase responses, it helps in studying how external stimuli influences the internal stimuli buying behavior..

THEORETICAL MODEL DEVELOPMENT
The relationship between cognitive capital and customer value perception
According to (Bojica, 2012), there is a relational approach on entrepreneurial behavior of a firm and analyses the influence of knowledge among the customer in perceiving their values. The study provides an information and communication which results in influencing factors of knowledge acquisition on the orientation and results towards social capital. The study from (Berries, 2017)says that there is a study for quality, price and emotional perceived values which acts as a predictors of discounted sales by the young adults. It provides a grid among the customers in which they can identify the capital involment and customer value perception.

3.2 The connecting relationship between relational capital and customer value perception. It encompasses the various values derived on the existence knowledge, information and connections that embedded into organizations ability to achieve its goals and creating the values. In the context of marketing ,customer value perception were basically determined through two approaches behavioral approach and utilitarian approach which indicates the relational capital among the customers which influences the purchasing power this results in the customer value under which it determines the value of purchasing behavior. . (Boksberger & Melsen, Citation2011).

3.3 The relationship between customer value perception and Buying behavior influencing social identification. Study reveals that young adults are influenced by technology in which individuals are mostly rely on the internet, content creation and social media platform in which it resulted towards social communication services are provided through the social networks it has an impact in terms of company's operations in specific performance like customers brand preference which gives them a perceived value which resulted in customer relationship management. (svotwa, 2020)

The relationship between social media influencing factor and customer value perception
Interpersonal influences resulted in customer perception value towards social media influences in which young adults will be majorly influenced by social media and its impact results in buying behavior. The customer perception rely on the buying behavior and its influenced factors like friends, family and through content creation in which the young adults are majorly influenced towards buying behavior. (svotwa, 2020).

Relationship showing customer perceived value and customer loyalty.
Study shows the relationship factors under which there is a need for customer loyalty which results in buying behavior among the customers in various brands. Customers are perceived with various factors in acts a influencing factors and encompasses and results in customers loyalty. There are various factors which influences the customer perceived value it may be the maintenance of discounts, offers or maintenance of brand also result in maintenance of customer loyalty. (svotwa, 2020).

LITERATURE REVIEW
Black Friday strategy
Digital Strategy analysis explores the changes in behavior of customers from retailer to e-commerce shopping through various different digital marketing strategies. The study provides the insights in which using the best practices for digital marketing during Black Friday Sales (Vladimir Karadzhor, 2023).

Behavioral pattern of the customers encompasses the behavior pattern of the customer like emotion, experience and expectations based on promotion and media. It do collects the responses of the customers in order to identify the emotions and to test the blockage (Sharron lenon, 2016).

Findings shows that the information about social media sentiment during Black Friday under which the study significantly contributes through the promotional strategies through social media they oriented towards discounts, customer feedback and various conversation on social media which provides an actionable insight for refining the marketing strategies (Makalenin gelis, 2023).

It highlights the bias in sales in which there is stock up on inventory and discounts a prediction model provides that there is a requirement for specifying and accuracy. (Patil,

2021).

Findings are based on the customer involvement towards discounted shopping and the cause of black Friday strategy became an important avenue towards individual buying behavior. It guides a deeper fact on social impacts and consequences of Black Friday by developing various models results in the reductions of site crashes and maintenance of customer trust by companies during the discounted shopping (Kulkarni, 2020) .

FIGURE 1 Proposed model
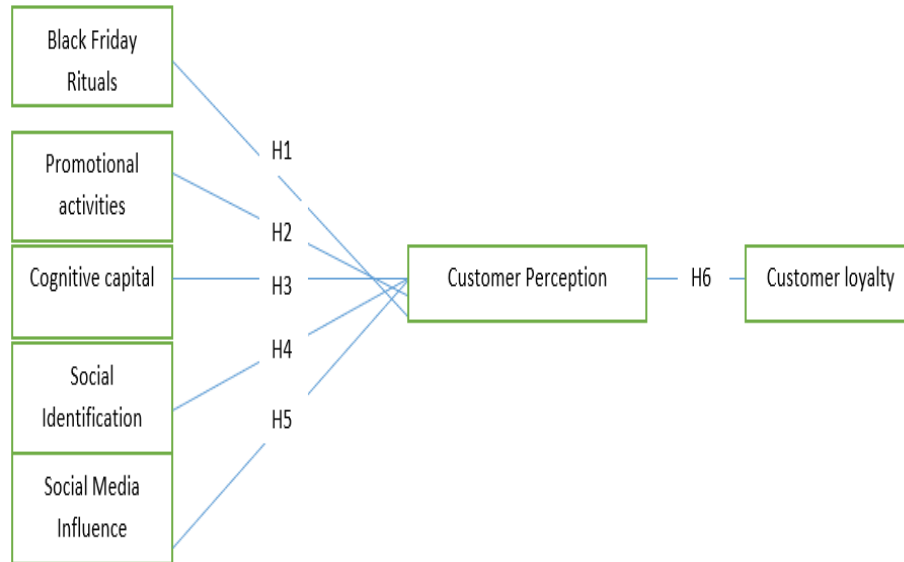
METHODOLOGY

This study used Quantitative and descriptive approach were used for the analysis. Data were collected among 206 young adults customers who aged between 18 and 35 in Bangalore. Convenience sampling method were used since the sampling frame was unknown .The questionnaire was framed in order to screen the potential customer who comes under the same age group. 5 point likert scale was used in order to gather the data.

Objectives
1. To determine the influence of Black Friday rituals.
2. To analyse the relationship between customers perceived value and Black Friday rituals.
3. To assess the customer loyalty among young adult customers.
4. To determine the impact on Black Friday rituals on maintaining customer loyalty.

Research Questions
Drawing from the above research objectives, the following research questions were derived:
1. How does Black Friday rituals influences young adult shopping behavior?
2. What is the relationship between customer perceived value and Black Friday Rituals?
3. What is the effect of social convenience in maintaining the customer loyalty among young adult customers?
4. How does the impact on Black Friday rituals affects the customer loyalty?
5. What is the effect of social convenience on sales promotion and brand loyalty in Black Friday rituals?

Hypothesis
Direct Relationship
H1 : There is a significant relationship between Black Friday rituals and customer loyalty.
H2: There is a significant relationship between Promotional activities and customer loyalty.
H3: There is a significant relationship between cognitive capital and customer loyalty.
H4: There is a significant relationship between social identification and customer loyalty.
H5: There is a significant relationship between social media influence and customer loyalty.

Indirect Relationship
H6: There is a significant relationship between black Friday rituals and customer loyalty with   the mediating effect of customer perception.
H7: There is a significant relationship between promotional activities and customer loyalty   with the mediating effect of customer perception.

H8: There is a significant relationship between cognitive capital and customer loyalty with the   mediating effect of customer perception.

H9: There is a significant relationship between social identification and customer loyalty with   mediating effect of customer perceived values.

H10: There is a significant relationship between social media influence and customer loyalty with mediating effect of customer perception.

Scope of the study
This study covers the Black Friday rituals followed including sales promotion and maintenance of Brand loyalty among young adult customers in Bangalore. It mainly covers the customer response among various promotional activities and sales strategy used by online retailers. Thus, the researcher will gather responses from the customers who follow up the Black Friday Sale.

Significance of the study.
The study is confined to both theoretically and practically important. The research outcome will create how to maintain the customer loyalty and enhances trust during the Black Friday Sale. This creates the effective service delivery that would endeavor and enhance the consumer willingness to purchase during the Black Friday Sale. The study would provide researchers, academicians that may undertake similar research in the broad area of the study.

Limitations of the study
In the course of the study, the study in limited to the customers respondents only to Bangalore south. The constraints of time, age and others factors were regarded as limited to the study. The study is confined to the online customers only therefore while collecting the data the refrainment of offline customers were framed as limitations of the study.

RESEARCH METHODOLOGY
It is basically focused on collection of data and analyzing the data collected using appropriate method for the study. It will be discussed on the following subheads like research design, area of the study, study population, sample size, sampling techniques, data collection instrument, validation of research, data collection procedure and data analysis method. This approach to this study is quantitative and qualitative descriptive survey.

Research Design
In this study, the survey design approach was adopted, given that structured questionnaire method was used for collecting data in which the direct population cannot be observed. The aim of the study is to find out the objectives of the study .The research design is to study the targeted populations and online buying customers with experience to Black Friday sale in this study. This approach is considered in order to fit the objectives of the study and to evaluate the effect of Black Friday marketing strategy and maintaining customer loyalty.

Area of Study
The main aim of the research is to set and evaluate the effects of Black Friday Strategy and maintenance of customer loyalty in Bangalore. The study focus on customer value online relationship management and studying of Black Friday event.

Population of the Study
The target population of the study consists of online customers of Bangalore south zone to access their customer shopping needs especially during black Friday rituals.

Sampling Technique:
The sample size have been determines, the researcher proceeded by sharing the data obtained among the selected online customers in Bangalore south zone. To achieve this, the simple random sampling technique was used to ensure that the sample size was (206) and this constitutes as a basic figure for the data analysis of the study. The above technique is used in order to make a statistical inference about the population. The reason for adopting this sample size because there is a large enough sample size: a simple random sample has high external validity. It represents for the larger population.

Instrument for data collection
The instrument used for data collection is structured questionnaire which has section wise assortment of questionnaire which is determining the customer response. The instrument has a close ended structure, while a modified five point likert scale was used. This is because collection of data is easily understandable with responses as well as computations of statistical analysis. The questionnaire has administered to responded from the selected online customer, social influence, social identification and customer perceived value.

Scale table of variances and sources.

Items	Constructs/Statement	Source
1.Black Friday Rituals	1.I enjoy Black Friday rituals.	(svotwa, 2020)

	2. Black Friday rituals make me feel good. 3. Black Friday rituals give me pleasure.	
2. Promotional activities	1. The content of sales promotion has attracted consumer interest to purchase. 2. The advertisement slogan at the sales promotion attracts consumer's interest to purchase. 3. The methods used in the sales promotion of Black Friday attract viewer's interest to purchase.	(M, 2016)
3. cognitive capital	1. Black Friday customers always agree on what is important for solving shopping problems. 2. Black Friday customers always share similar ambitions for improving shopping efficiency. 3. Black Friday customers always share a similar vision to improve shopping efficiency.	(svotwa, 2020)
4. social identification	1. I make good friends with Black Friday customers. 2. Black Friday customers interact with one another when shopping on Black Friday. 3. I care about the opinion that peers/reference groups have about me when shopping on Black Friday.	(svotwa, 2020)
5. social media influence	1. I find products through SM to be stimulating and influencing in purchase behavior. 2. I easily recognize the brand among other competing brands. 3. SM community is useful for gathering various types of information about product or brand.	(RANI, 2017)
6.Customer perception	1.The likely quality of product is extremely high. 2. The likelihood that product would be functional is very high. 3. I trust the information written by other customers on the SM community.	(RANI, 2017)
7.customer loyalty	1. In future I would like to patronize the social media platform I have chosen. 2.I have chosen the best portal for shopping online. 3.I will recommend the portal for shopping I have chosen to the person I know.	(Mathew, 2016)

Validation of Instrument
The content validity of the sales promotion and customer loyalty of Black Friday Rituals strategy in Bangalore questionnaire was established. The validation of the instrument is to make sure it measures what it intended to . The questionnaire and the relevance of the items in addressing the research questions considering the purpose of the study.

Reliability of Instrument
The content reliability of the study was proved by using cronbach's alpha test.The relevance were measured and it proved the possibility of questionnaires were proved at its relevance.

Cronbach's Reliability

Variables	Reliability
Black Friday Rituals	0.892
Promotional activities	0.814
Cognitive Capital	0.846
Social Identification	0.786
Social Media Influence	0.832
Customer Perception	0.856
Customer Loyalty	0.843

Method of Data collection
ata for the study were collected within Bangalore south zone customer within a time frame of 6weeks. Online shopping portals

customers were used to administer the questionnaire on the respondents. Only the customer who used the Black Friday strategy was used for distribution of instruments.

Method of Data Analysis

Data for the study were collected for a period of six weeks. Online direct delivery method was used to administer the questionnaire on the respondents. The structured method was used in data gathering for research. It gives clear knowledge on the techniques on which data was analyzed in the context of the study. Inferential statistics were used like coefficient statistical tool adopted for testing hypothesis is at 0.5 level of significance.

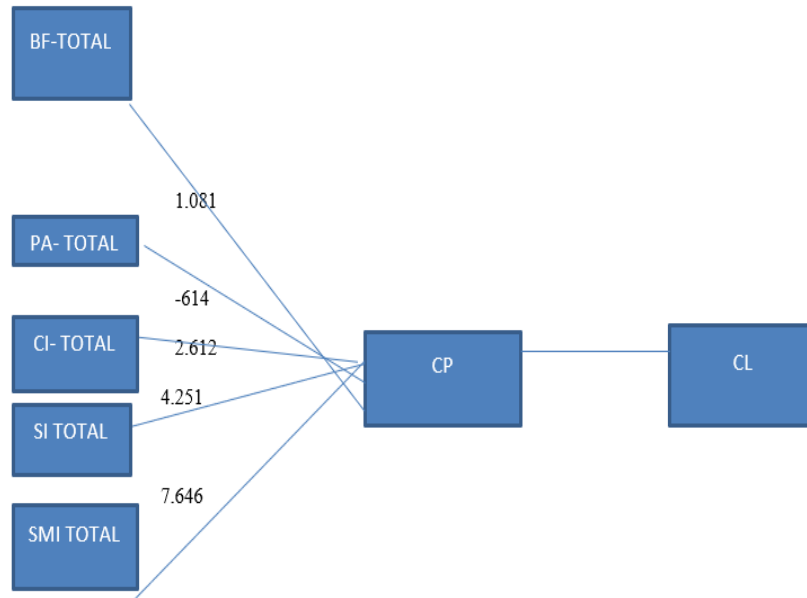## Chart Showing the Correlated variables

FIGURE2: RELATIONSHIP MODEL USING COEFFICIENT OF VARIABLES

The data set provides the results on Hypothesis 1 which shows the positive impact of 1.081 of coefficient of variance which has relatively significant impact on level of significance. Hypothesis 2 shows the negative impact of -.617 which does not fit to the significance. Hypothesis 3 shows the impact of 2.612 of coefficient of variance which results relatively significant impact on significance. Hypothesis 4 shows that the coefficient of variables 4.251which is acceptable. Hypothesis 5 shows the coefficient of variables 7.646 which has significant impact and its acceptable. The results shows based on P-value and regression the hypothesis is accepted based on the conditional analysis.

List of Abbreviations

BF	Black Friday
PA	Promotional Activities
CC	Cognitive Capital
CL	Customer Loyalty
SI	Social Identification
SMI	Social media influence
CP	Customer Perception

Table 1:-The following table shows the correlations of Variable

Correlations

		BF_TOTAL	PA_TOTAL	CC_TOTAL	SI_TOTAL	SMI_TOTAL	CL_TOTAL
BF_TOTAL	Pearson Correlation	1	.699**	.651**	.613**	.590**	.592**
	Sig. (2-tailed) N	206	.000 206	.000 206	.000 206	.000 206	.000 206
PA_TOTAL	Pearson Correlation	.699**	1	.802**	.626**	.691**	.637**

	Sig. (2-tailed) N	.000 206	206	.000 206	.000 206	.000 206	.000 206
CC_TOTAL	Pearson Correlation	.651**	.802**	1	.678**	.653**	.679**
	Sig. (2-tailed) N	.000 206	.000 206	206	.000 206	.000 206	.000 206
SI_TOTAL	Pearson Correlation	.613**	.626**	.678**	1	.553**	.657**
	Sig. (2-tailed) N	.000 206	.000 206	.000 206	206	.000 206	.000 206
SMI_TOTAL	Pearson Correlation	.590**	.691**	.653**	.553**	1	.739**
	Sig. (2-tailed) N	.000 206	.000 206	.000 206	.000 206	206	.000 206
CL_TOTAL	Pearson Correlation	.592**	.637**	.679**	.657**	.739**	1
	Sig. (2-tailed) N	.000 206	.000 206	.000 206	.000 206	.000 206	206

Correlation is significant at the 0.01 level (2-tailed).Analysis proves that the correlation having p-value =0.000 which means that its highly significant at the <0.01 level. It proves that every pair of variables are significantly correlated. All correlations are above 0.55 which means it is strongly correlated. The significance level is 0.01 it signifies that to reject the null hypothesis and to accept the alternative hypothesis.

Table 2:-The following table shows the coefficients of Variables

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.738	.540		1.367	.173
	BF_TOTAL	.065	.060	.067	1.081	.281
	PA_TOTAL	-.051	.083	-.049	-.614	.540
	CC_TOTAL	.212	.081	.200	2.612	.010
	SI_TOTAL	.260	.061	.255	4.251	.000
	SMI_TOTAL	.470	.061	.461	7.646	.000

T
he analysis proves that all variables are positively and significantly correlated (r = 0.590 to 0.802, p < 0.01).The coefficient of variables proves that Hypothesis 1 has dependent variable in which p value significance level is more than the 0.05 it is rejected , Hypothesis 2 is also determining the significance level more than 0.05 it is rejected where as Hypothesis3,Hypothesis4 and Hypothesis 5 is having the significance level which is less than 0.05 which means all other hypothesis are accepted.

Table 3:- The following table showing Descriptive Statistics.

	Mean	Std.Deviation	N
BF_Total	10.2039	2.18580	206
PA_Total	10.8641	2.01482	206
CC_Total	10.5631	1.98615	206
SI_Total	10.0340	2.07278	206
SMI_Total	11.0340	2.07278	206
CL_Total	10.8835	2.11060	206

The descriptive statistics indicate that respondents reported generally positive perceptions across all measured constructs. Among them, **Social Media Influence (M = 11.03, SD = 2.07)** recorded the highest mean, suggesting that participants were highly influenced by digital media platforms. This is consistent with its strong predictive power observed in the regression analysis. Conversely, **Social Influence (M = 10.03)** had the lowest mean, indicating that peer influence may play a comparatively lesser role. The standard deviations for all variables remained around 2.0, reflecting a moderate and consistent spread of responses across the sample of 206 participants.

TABLE 4:- The following table is the final outer loading results of T-tests on variables.

| Variables	T-test
BF	67.002
PA	77.391
CC	76.331
SI	69.479
SMI	76.404
CP	70.509
CL	74.011

T-test provides the perceived availability t=77.391 followed by SMI t=76.404 and customer commitment t=76.331,Black Friday Rituals t= 67.002 which has the lowest t-value among the variables suggesting that customers are driving towards consumers decision in today's digital environment. Black Friday Rituals ($\beta = 0.067$, p = 0.281) and Perceived Availability ($\beta = -0.049$, p = 0.540) were not statistically significant, suggesting these factors do not independently influence consumer behavior in this model.

TABLE 5:- The following table is the final outer loading results of Factor Analysis of Mediating variables.
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.905
Bartlett's Test of Sphericity	Approx. Chi-Square	1044.245
	df	21
	Sig.	.000

The KMO value of **0.905** indicates excellent sampling adequacy, and Bartlett's Test of Sphericity is significant (χ^2 = **1044.245, p < 0.001**), confirming that the correlation matrix is not an identity matrix. Therefore, the data is highly suitable for factor analysis.

TABLE 6:- The following table is the final outer loading results of Factor Analysis of Mediating variables SEM Analysis
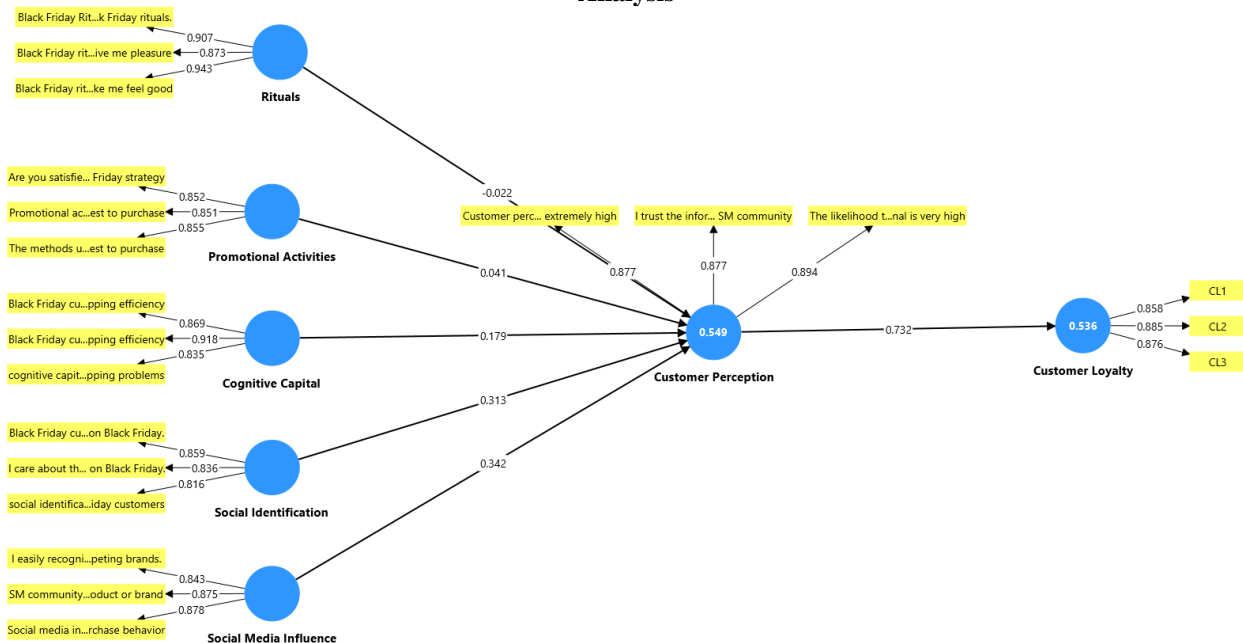
DISCUSSION

It can be concluded that there is a significant impact on customers perception towards black Friday rituals which influences the customer perception and which significantly influences towards customers loyalty and buying behavior. The test proves that there is significantly impact on buying rituals during Black Friday Sale. There is a perceived value which states that there were not statistically significant which suggest that these factors are not do not independently influence consumer behavior in this model. The KMO value indicates 0.905 shows excellent sampling adequacy which measure the significance p<0.001 which confirms that correlational matrix that proves that the data is highly suitable for factor analysis.

CONCLUSION

Based on the results of data processing, it can be concluded that Black Friday rituals influences the customers to

purchase during the sale, there are many factors that significantly influences the buying behavior by social media influence and considering the social identification as a basic factor of purchasing behavior. The variables it significantly influenced through the customer perception and customer loyalty which acts as a significant buying behavior and results in shopping behavior of the customer. It indicates that correlational matrix that proves that the data is highly suitable.

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