A study on Consumer Buying Behaviour towards Black Friday Sales with Special Reference to Chennai City

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Abstract: *The day after Thanksgiving is celebrated as Black Friday in the USA. It is considered as one of the biggest holiday shopping season which helps both the online & offline retailers to increase their sales. This practice has been spread across the world but it did not gain much awareness among consumers in India. The study aims to analyze the consumers buying behaviour towards Black Friday Sale in Chennai Region. Therefore, the study tries to explore the consumer's perception and attitude when the prices of products change. The study uses both primary data –semi structured questionnaire and secondary data. This study will help business to understand the consumer buying behaviour towards the black Friday sales offers which will in turn help them to increase their revenue.*

Keywords: *Black Friday, Online and Offline Retailers, consumer behaviour, consumer perception, discounts, sales.*

1. INTRODUCTION :

The day after Thanksgiving is denoted as Black Friday, a term used in the United Nation retail industry which signifies the beginning of Christmas Holiday shopping. The fourth Thursday of November is noted as Thanksgiving every year, hence the Christmas shopping season starts from the Friday after Thanksgiving and ends on the day before Christmas (December 24th). During this sale day businesses tend give exceptional discounts and offers both online and offline to attract the customers that last for 24 hours. Black Friday sales was initially observed in the US market, but with the growth of globalization, they have extended to many other parts of the world including India. Sellers in the foreign nation look Black Friday sales as a supportive approach through they might grow their sales revenue and attract new customers. Due to the wide usage of the internet, several e-commerce websites provides special discounts and other deals during this period. In 2021, there were approximately 185 million online shoppers which is 35% higher than 2020 (satista.com).

BLACK FRIDAY SALE IN INDIA:
Black Friday is considered as a part of the Christmas holiday shopping season, but it is not native in India as its shopping seasons are unique. The national and regional festivals of India such as Diwali, Dusheera, Pongal, Onam and Ugadi are considered to be the fullest shopping season of the nation. However, with leading international and numerous home-grown brands providing exceptional discounts on their products both on e-commerce websites and offline the concept of Black Friday sale is paving its way into the Indian Market. According to a survey conducted by black-friday.global in 2021 shows that 56% of surveyed Indians are aware of the existence of black Friday but most of them were not able to recall the date.

CONSUMER BEHAVIOUR:
Human Beings differ from one and another. It is quite difficult to predict the human behaviour as it differs from their taste, preferences, needs and wants. But one thing which is constant is that we all are consumers of one or other goods or services.
Consumer behaviour is the study on how consumers make decisions about what products or service they want to purchase in order to satisfy their needs and wants (feedough.com). This buying decision involves various factors such

as personal, psychological, economic and social to name a few. It helps the corporate companies to identify those opportunities which aren't presently met by them.

GENERATION Z:
Generation Z are considered as 'digital natives', is the first generation who are grown up in the digital communication neighbourhood. They are the people who are born between 1996 and early 2010. These audiences are exposed to and consumes more content through internet than any other generation. Around 32% of the world population are Generation Z (Miller and Lu, 2018). Gen Z are anticipated to have a major influence on consumer sales worldwide, therefore it is essential to study on this potentially influential generation cohort (Wolf,2020).

2. OBJECTIVES:
- To analyse the relationship between Gen Z and factors influencing the buying behaviour.
- To study the relationship between occupation and consumer knowledge on Black Friday Sales.
- To determine the association between income of the consumers and their perception during Black Friday Sales.
- To identify the products purchased during the black Friday sale.

3. REVIEW OF LITERATURE:
The US was the first nation to celebrate Black Friday in the early 19th century, which is considered to be the busiest shopping day. The term Black Friday was first used in the accounting framework where the colour black denotes for profit and red for loss. Therefore, on the Black Friday day retailers have a chance to earn more profit (Pruitt,2015).

Swilley & Goldsmith, 2013 study findings shows that even though customers appreciate Black Friday Shopping, they prefer Cyber Monday due to its increased convenience.

Bose (2018), study states that Indian customers are trying to be aware of Black Firday sales, retailers are using connecting channels e-commerce websites such as Amazon, Flipkart etc., to sell their goods. The first mover advantage was taken up by these e-commerce website to organise Black Friday sale. Even though the sales have not increased rapidly in the US, yet there is good increase in sales. Over the weekend, Amazon India are offering 40% discounts to its customers.

Chatrath et al, 2020 study states compares the awareness of Black Friday sales between Indian Consumers and Australian Customers. The findings of the study mentioned that Indian consumers have less access to the information and facts about the black Friday sales than Australian consumers.

Abdulvahap et al, 2021 study determine the impact of Black Friday shopping on purchasing behaviour and perception of the customers in Turkey and reveal the basic differences. The findings of the study recommends that brands focus more on discounts and campaigning towards special days that satisfying customer, increasing sales on internet and stores in Black Friday sales.

The study aims to identify the consumer buying behaviour during Black Friday sale. Though Black Friday sale is evaluated differently in other parts of the world, the effect of this day might have a different appearance in Chennai. While Black Friday is prevalent globally, there are only limited research in the attitudes and behaviours of consumers. The purpose of the study is to understand the concept of Black Friday sale and to know the consumer behaviour of Generation Z in Chennai City.

4. RESEARCH METHOD:
Both primary data and secondary data are used in this study. The samples of this study were the Generation Z consumers aged between 18 years to 27 years. The primary data was collected through a questionnaire during the months of June 2023 to July 2023 which was circulated through Google forms to 150 sample population of which only 116 questionnaires were complete and taken for the study. Convenience sampling method was adopted to select the samples for the study. Descriptive statistical tools such as Correlation and Chi-square test were used for analysing the data.

5. LIMATATIONS OF THE STUDY:
- The sample size of the study is only related to Generation Z.
- The study is only related to Chennai City.

- Other Variables like Customer Relationship management, Customer Loyalty and Repurchase behaviour, measuring motivational tendency etc., are not considered in the study might also have an impact on the outcomes of the study.

6. DATA ANALYSIS AND INTERPRETATION:

Table 1: Demographic Profile of the respondents

Variables	Options	Frequencies	(%)
Age	18 – 21	60	51.72
	22- 27	56	48.28
Gender	Male	36	31.03
	Female	80	68.97
Education	Diploma / ITI Training	6	5.17
	Graduates	73	62.93
	Post Graduates	24	20.69
	Professional	13	11.21
Occupation	Private Sector	44	37.93
	Public Sector	3	2.59
	Self-Employed	8	6.90
	Student	61	52.59
Monthly Family Income	Below Rs. 20,000	46	39.66
	Rs.20,001- Rs.30,000	15	12.93
	Rs.30,001-Rs. 40,000	22	18.97
	Rs.40,001-Rs.50,000	10	8.62
	Above Rs. 50,001	23	19.83

(Source: Primary Data)

From the above table pertaining to the demographic data of the respondents, it is understood that 51.72% of the respondents were between the age group of 18 to 21 years and 48.28% of the respondents were between the age group of 22 to 27 years of which 68.97% of the respondents were female and only 31.03% were male. In terms of Education level, 62.93% of the respondents are Graduates which is high when compared to Postgraduates (20.69%), Professionals (11.21%) and Diploma / ITI Training (5.17%). As far as occupation is concerned 52.59% of the respondents are Students, 37.93%, 6.90% and 2.59% of them are employed in Private sector, public sector and self-employed respectively. In term of monthly income, 39.66% of the respondents earns below Rs. 20,000, 19.83% earns above Rs. 50,001, 18.97% earns between Rs.30,001-Rs. 40,000, 12.93% of them earns between Rs.20,001- Rs.30,000 and 8.62% earns between Rs.40,001-Rs.50,000.

Table 2: Products Purchased during Black Friday Sales
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Electronics	116	1.0	5.0	3.302	1.3136
Clothes	116	1.0	5.0	3.655	1.2308
beauty care products	116	1.0	5.0	3.190	1.2574
FMCG	116	1.0	5.0	2.888	1.1630
Valid N (listwise)	116				

(Source: Computed)

From the above table, most of the respondents prefer purchasing clothes during Black Friday Sales which accounts to a high mean value of 3.655 followed by electronics with a mean value of 3.302. It is also evident that very few respondents prefer to purchase FMCG products during Black Friday Sales.

CORRELATION TEST:

A bivariate Pearson's Correlation test was used to understand the relationship between (i) age and factors influencing buying behaviour during Black Friday sales and (ii) occupation & consumer knowledge on Black Friday.

Age and Factors influencing buying behaviour

H_0 : There is no significant relationship between age and factors buying behaviour.

H_1 : There is a significant relationship between age and factors buying behaviour.

Table 3: Age and Factors influencing buying behaviour
Correlations

		Age	Consumer buying behaviour
Age	Pearson Correlation	1	.066
	Sig. (2-tailed)		.483
	N	116	116
Consumer buying behaviour	Pearson Correlation	.066	1
	Sig. (2-tailed)	.483	
	N	116	116

(Source: Computed)

The above table shows the P value as (0.483) which is much greater than the significant value of (0.05). Therefore, it can be concluded that there is no significant relationship between the age and factors influencing buying behaviour during black Friday sales. Thus, the null hypothesis is accepted.

Occupation & Consumer Knowledge on Black Friday Sales

H_0 : There is no significant relationship between occupation and consumer knowledge on black Friday sales.
H_1 : There is a significant relationship between occupation and consumer knowledge on black Friday sales.

Table 4: Occupation & Consumer Knowledge on Black Friday
Correlations

		Occupation	Consumer knowledge on black Friday Sales
Occupation	Pearson Correlation	1	-.049
	Sig. (2-tailed)		.601
	N	116	116
Consumer knowledge on black Friday Sales	Pearson Correlation	-.049	1
	Sig. (2-tailed)	.601	
	N	116	116

(Source: Computed)

The above table shows the P value as (0.601) which is much greater than the significant value of (0.05). Therefore, it can be concluded that there is no significant relationship between the occupation and consumer knowledge on black Friday sales. Thus, the null hypothesis is accepted.

CHI-SQUARE TEST:

A Chi-Square test was conducted to study the association between monthly income and consumer perception towards Black Friday sale.

Monthly Income and Consumer Perception towards Black Friday sale

H_0 : There is no significant relationship between consumer perception towards black Friday sales.
H_1 : There is a significant relationship between consumer perception towards black Friday sales.

Table 8: Monthly Income and Consumer Perception towards Black Friday sale.
Chi-Square Tests

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	135.289[a]	100	.011
Likelihood Ratio	134.769	100	.012
Linear-by-Linear Association	1.373	1	.241
N of Valid Cases	116		

130 cells (100.0%) have expected count less than 5. The minimum expected count is .09.

(Source: Computed)

The above table shows the P value as (0.011) which is much lesser than the significant value of (0.05). Therefore, it can be concluded that there is a significant relationship between the monthly income and consumer perception towards black Friday sales. Thus, the null hypothesis is rejected and alternative hypothesis is accepted.

7. FINDINGS OF THE STUDY:

- Most of the Generation Z consumers were aware about the Black Friday Sales.
- Around 72% of the respondents agree that the word Black Friday sales reached them through social media and 60% of the respondents are tempted to shop during this sale due to E-commerce websites advertisements.
- 69% of the respondents agree that Black Friday sales offers them more discounts and deals.
- Almost all the respondents compare the prices, analyse the ratings and review, prefer for multiple mode of payments methods and check for replacement options for to be the products purchased during such sale.
- Nearly 44% of the respondents have shelved their purchases anticipating offers and discounts.
- 80% of respondents are agreed that they get a higher level of satisfaction while shopping during offers sales than normal days.
- 51% of respondents are believe that only retailers are benefitted in during the discounted sale and only 47% of them believe that only consumers are benefitted in during the discounted sale.

8. SUGGESTIONS AND CONCLUSION:

The study suggests that marketers have to take a widespread approach in formulating marketing campaigns for their products during Black Friday Sale. This would help them in increasing their revenue a little more than the revenues earned during Indian regional festivals. Such campaigns can be targeted more on women as they are spontaneous in their buying behaviour and are more concerned on the deals and discounts offered.

The findings of the study reveals that the age has no significant impact on buying behaviour, due to the growth of technology young consumers are more aware of the products which offers better deals and discounts. The result study shows that there is no significant impact on occupation and consumer knowledge towards Black Friday sale. The study also reveals that monthly income has a significant association with consumer perception. This may happen because based on monthly income only a person's buying would happen and moreover in India due to the regional festivals offers and discounts sales most of an individual's savings would have been exhausted during Black Friday sale. The shopping trend of Black Friday Sale has started to spread in India only recent years. Therefore marketers have to carefully plan such marketing strategies both in traditional shopping and online shopping which make the consumers purchase more during such sales than the other offer sales. This study can furthered be researched by comparing the Black Friday sale with Big Billion Day Sale and other discount period sale.

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