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South Korean Consumers' Experiences and Underlying Shopping Mechanism of Black Friday*

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Abstract

Purpose: Black Friday is a globally used as a promotion event. A lot of South Korean retailers also have used it as their promotion concepts. But South Korean Consumers' response to Black Friday has never been investigated academically. This study examined Black Friday shopping of South Korean consumers, including experiences, perceptions, motives and shopping mechanism. **Research design, data and methodology:** To verify the purposes of this research, a survey was conducted with 462 participants. This study analyzed descriptive features of experiences, perceptions and motives and developed and tested the model of shopping mechanism. **Results:** South Korean consumers perceive Black Friday as one of the credible marketing tactics offering a big price discount. They have generally positive perceptions and shopping experiences toward Black Friday. The key motive of Black Friday shopping is for saving cost. In addition, for South Korean consumers, perceived deal value, perceived innovativeness, saving cost motive and fun motive are important antecedents of shopping on Black Friday, and attitude toward Black Friday plays a mediating role between antecedents and shopping behavior. **Conclusions:** The findings of this study provide practical and theoretical insight to understand the impact of Black Friday in South Korea.

Keywords : Black Friday, Shopping Motives, Sales Promotion, Consumer Perception, South Korean Consumers

JEL Classification Code : M30, M31, M39

1. Introduction

Black Friday (the day after Thanksgiving holiday) is the day which US consumers shop the most during the year. US Black Friday shopping has become a global issue for big price discounts, explosive increase in sales, and consumers staying up all night in front of stores (Boyd Thomas & Peters, 2011). As global consumers' interest in

Black Friday shopping grew, many retailers in South Korea have adopted Black Friday to their year-end discount promotion as a promotion concept. Apple was the first company using Black Friday in South Korea. In 2011, it held 'Korea Black Friday Event' at its online shopping mall. In 2012, Lotte Mart, one of the biggest retailers in South Korea, applied Black Friday into its promotion campaign for its children's toys at the end of the year. Since 2013, major local department stores (eg., Lotte, Shinsegae), and online shopping companies (eg., 11th street, Cupang) have held annual Black Friday promotion. Most of the companies adopting Black Friday have achieved high sales (Korea Economic Daily, 2013). For example, one branch of Lotte department stores held the Black Friday event on one day of December, 2013. About 9,500 customers visited there that day, and it made 1.29 billion won (US\$1.15 million) in sales (Asia Economy, 2013). However, despite great interest and popularity on Black Friday in South Korea, no research has investigated Black Friday of South Korean.

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Prior researches on Black Friday implies that shopping motives and consumer perceptions of Black Friday may be different from country to country (Kwon & Brinthaup, 2015; Smith & Raymen, 2015). For example, for US, the first country to originate Black Friday shopping in the world, it is considered as consumption rituals to confirm the harmony and solidarity with family members or friends (Boyd Thomas & Peters, 2011). Social value (ex. for bonding with family or friends) is one of critical shopping motives (Kwon & Brinthaup, 2015; Swilley & Goldsmith, 2013). Meanwhile, Swedish consumers regard it as one of the marketing promotions to be available for monetary savings (Lundin, Arvidsson, & Tran, 2016). In similar to this perspective, there might be distinct characteristics of South Korean consumers for Black Friday.

This study explores idea that, irrespective of the perceptions and shopping motives of Black Friday shoppers in other countries, there may be unique perceptions, shopping motives and shopping mechanism of South Korean consumers about Black Friday. Thus, this study will contribute to understanding the effects of Black Friday academically and help South Korean retailers, concerning the adoption of Black Friday in their promotions, to develop more effective marketing strategy.

2. Literature Reviews

2.1. Black Friday

Black Friday, the next day of Thanksgiving (the fourth Friday of November), is the biggest shopping day of the year in the United States. Black Friday shopping has become a part of universal American culture (Bell, Weathers, Sally, & Peterson, 2014). Most retailers have recognized it as good opportunity to make high profits and dispose their inventory. They hire employees additionally, develop various promotions, alter interior decoration of store, and open stores early in the morning and whole night during Black Friday season (Kwon & Brinthaup, 2015). Meanwhile, consumers considered it as consumption rituals to confirm the harmony and solidarity with family members or friends (Boyd Thomas & Peters, 2011), and as communication rituals to follow family tradition (Bell et al., 2014). It has produced a wide range of interesting issues such as excessive price discounts, record-breaking sales growth, waiting all night to open the stores (Jane Boyd & Peters, 2011). These issues have become known around the world through media. Therefore retailers in many countries have used Black Friday as their promotion concept.

2.2. Black Friday of US consumers

Most Black Friday researches have focused on US consumers. There are mainly three streams of research. First, several researchers examined consumers experience and behaviors during Black Friday (Boyd Thomas & Peters, 2011; Simpson, Linda, Taylor, & Lisa, 2011). Researchers investigated shopping behaviors, words, emotions on Black Friday shopping through qualitative research such as observations, depth-interviews. Boyd Thomas and Peters (2011) conducted depth-interviews with women experiencing Black Friday shopping. They found that shopping experiences can be divided by 4 types: familial bonds, strategic planning, the great race, mission accomplished. Simpson et al. (2011) observed and analyzed every behavior and word of consumers shopping on Black Friday. They showed that Black Friday consumers feel both positive emotions (ex. happiness, peacefulness) and negative emotions (ex. anxiety, fatigue), and found consumers' attitude and shopping motives to Black Friday.

Second, researchers have focused on misbehaviors and violence (Lennon, Johnson, & Lee 2011, Lennon, Lee, Kim, & Johnson, 2014; Smith & Raymen, 2015). Lennon et al. (2014) suggested that unique situational factors of Black Friday shopping such as excessive discounts, limited sales, long waiting, competition from other shoppers, failure to acquire the desired product have a negative impact on the perceived inequity of Black Friday shopping, thereby encouraging shoppers to misbehave.

Lastly, motives and antecedents of Black Friday shopping have been explored (Kwon & Brinthaup, 2015; Swilley & Goldsmith, 2013). Kwon and Brinthaup (2015) showed that hedonic value such as feeling pleasurable emotions is a critical motive in its shopping by comparing consumers experienced Black Friday shopping to consumers with no experience. And they found positive experiences of Black Friday shopping also have a positive impact on Black Friday shopping intentions. Swilley and Goldsmith (2013) focused on consumers' perception to Black Friday as the predictors of Black Friday shopping. They found that shopping convenience affects perceived usefulness and shopping enjoyment, resulting in increase of attitude and shopping intentions.

2.3. Black Friday shopping in other countries

To the best of our knowledge, only two researches have examined Black Friday consumers on non-US countries (Arvidsson, Lundin, & Tran, 2016; Smith & Raymen, 2015). Smith and Raymen (2015) examined the disorder and violence of British consumers on Black Friday. They insisted that such phenomenon related to Black Friday in the United Kingdom reflects prevailed consumer capitalism

and narcissistic individualism in British society. Arvidsson et al. (2016) investigated consumers' shopping motives in Sweden. They reported that for Swedish consumers, the functional value such as cost saving, convenience and the hedonic value such as enjoyment, value expression are important motives affecting attitude and shopping intention.

These studies imply that there are some differences in consumers' responses, perceptions and motives for Black Friday in US and other countries.

3. Research Questions

As we presented above, Black Friday has not been gotten much attention from academic researchers. Previous researches have only explored Black Friday's simple experiences, shopping behaviors/misbehaviors, and motives. Thus, little research has examined for consumers' shopping on Friday. In addition, despite the spread of the Black Friday promotion around the world, only a few researchers have investigated non-US consumers (Arvidsson et al., 2016; Smith & Raymen, 2015).

Black Friday is also well-known in South Korea. However, South Korean consumers are not well aware of US Black Friday culture, because most Korean media which have introduced it emphasizes mainly its excessive price discount, but not its history and traditions. Thus, for Korean consumers, Black Friday may be recognized as new sales promotion tool, unlike US consumers regard it as consumption culture promoting harmony with family and friends.

This study predicts that South Korean consumers' perceptions, motives, and underlying shopping mechanism for Black Friday may be not similar to consumers in US and other countries. In order to identify the distinct characteristics of Black Friday in South Korea, it is necessary to explore how South Korean consumers perceive it, which motives are important for them, and how/why they shop on Black Friday. Therefore, this study set the following research questions:

- 1) How do South Korean consumers experience Black Friday shopping?
- 2) How do South Korean consumers perceive Black Friday shopping?
- 3) Which motives are important to shop on Black Friday for South Korean consumers?
- 4) What is the shopping underlying mechanism of South Korean consumers in shopping on Black Friday?

4. Research Methods

4.1. Participants

To verify the purposes of this research, we conducted online survey from December 2017 to January 2018, targeting South Korean consumers. This paper recruited 462 participants who are in the age between 20 and 50 years old. 430 data were used for final analysis. We excluded the data, that is, 20 people who don't know Black Friday at all and 12 who answered insincerely. However, we included the data of participants who know Black Friday even though they have never experienced shopping during Black Friday. Male participants were 235 (54.7%), and female was 195 (45.3%). The average age of the participants was 34.1 years old (sd = 6.93): 20s - 140 (32.6%), 30s - 177 (41.2%), 40s - 110 (25.6%), 50s - 3 (.6%). Many of the participants were office workers (n = 201, 46.7%), such as professionals (n = 80, 18.6%), students (n = 59, 13.7%), housewives (n = 42, 9.8%), self-employed people (n = 26, 6.0%), the unemployed (n = 14, 3.3%), and others (n = 8, 1.9%).

4.2. Procedure and Measures

Participants responded the questionnaire on the Web. We developed it by modifying the items used in prior researches. Before responding to the questionnaire, participants firstly were asked to answer the question whether they have heard Black Friday before. Only the participants who responded 'yes' continued the questionnaire. For those who said 'No', the survey for them was terminated. The Questionnaire consisted of three parts: 1) perceptions of Black Friday 2) shopping motives of Black Friday 3) shopping experience on Black Friday.

The first part assessed perceptions of Black Friday with 22 items. Participants indicated how they perceived Black Friday shopping including perceived product quality, perceived price-discount size, perceived innovativeness, perceived risk, persuasive knowledge, attitude, and shopping intention.

The second part consisted of the 17 items assessing Black Friday shopping motives. Items included saving cost (e.g., for reduction of purchasing cost), social (e.g., for bonding with family or friends), fun (e.g., for enjoyment while shopping), utilization (e.g., for attaining useful products or service), convenience (e.g., for reducing time and effort to getting products or service), and value expression (e.g., for making me feel like I am a smart shopper). In parts 1 & 2, we used 7-point Likert scale ranging from '1-strongly disagree' to '7-strongly agree'. (The items, reliability and reference of all variable in part 1 & 2 are presented in APPENDEX 1 & 2.)

In the last part, participants responded the items for overall experience of Black Friday shopping. Items included visiting experience of online or off-line store (yes / no), purchasing experience (yes / no), distribution channel type purchasing goods (offline / online / both), product type purchased (apparel / home electronics etc.), purpose of purchasing (for myself / for other / for both), satisfaction with Black Friday shopping, and satisfaction with product purchased on Black Friday (a 7-point Likert scale). Items of visiting experience and purchasing experience were presented to all, and the remaining items were provided only to those who had experienced purchasing.

5. Results

5.1. Shopping Experience

In order to understand the South Korean consumers' experience of Black Friday, this study examined the overall experiences of Black Friday shopping. As shown in Table 1, 76.3% (n=328) of the 430 respondents had experience to visit on/off-line stores on Black Friday. 70.2% (n=302) of all the respondents purchased goods on Black Friday. They used overseas online stores most (n=171, 56.6%), and they mostly purchased apparel including fashion and accessories (n=223, 73.8%). The purpose of shopping which had dominated amongst South Korean consumers was 'for myself' with the ration of 58.9% (n=178). Respondents who shopped on Black Friday were satisfied with the products they purchased (M=4.76, t=11.37, p<.01), and Black Friday shopping itself, too (M=4.94, t=13.44, p<.01). Details of shopping experience are presented in Table 1.

Table 1: Shopping Experience

Variables	Options	Frequency	Ratio %
visiting experience (n = 430)	Yes	328	76.3
	No	102	23.7
channel types visit (n = 328)	Off-line store in Korea	134	40.8
	online store in Korea	142	43.3
	online store abroad	191	58.2
purchasing experience (n = 430)	Yes	302	70.2
	No	128	29.8
purchasing channel type (n = 302)	Off-line store in Korea	121	40.1
	online store in Korea	129	42.7
	online store abroad	171	56.6
purchasing product type (n = 302)	apparel	223	73.8
	home electronics	114	37.7
	cosmetics	39	12.9
	home furnishing	11	3.6
	PC/video games	41	1.4
	others	3	0.1

shopping purpose (n = 302)	for myself	178	58.9
	for others	42	13.9
	both	82	27.2

5.2. Motives and Perceptions

For shopping motives, 'savings cost (M=5.81, sd=1.18)' and 'utilization (M=4.62, sd=1.35)' were high. 'social (M=2.65, sd=1.38)' and 'convenience (M=3.52, sd=1.50)' were rather low. It indicates that the main reason of Black Friday shopping is to attain monetary savings, similar with Swedish consumers' motive (Arvidsson et al., 2016). Meanwhile, socializing with family, friends and neighborhood, which is US consumers' key motive (Boyd Thomas & Peters, 2011), was not important for South Korean consumers.

For perceptions, respondents believed that Black Friday provides customers with great price-discounts (M=5.25, sd=1.46), and that it is one of the marketing tactics to promote selling (M=5.55, sd=1.15). However, they don't think that shopping on Black Friday is risky (M=2.91, sd=1.23). In addition, they have positive attitude toward Black Friday shopping (M=4.71, sd=1.39) and high willingness to shop on Black Friday in the future (M=4.86, sd=1.53).

Details of motives and perceptions are shown Table 2.

Table 2: Motives and Perceptions

Variable		Mean	sd
motives	saving cost	5.81	1.18
	social	2.65	1.38
	fun	4.04	1.79
	utilization	4.62	1.35
	convenience	3.52	1.5
	value expression	3.95	1.43
perceptions	perceived price discount size	5.25	1.46
	perceived product quality	4.23	1.14
	perceived innovativeness	3.83	1.5
	perceived risk	2.91	1.23
	persuasive knowledge	5.55	1.15

5.3. Underlying Mechanism of Black Friday Shopping

5.3.1. Theoretical Development of Model

This study investigated how and why South Korean consumers shop during Black Friday season. Based on prior literature, this study developed the model to explain for South Koreans' Black Friday shopping.

Shopping motives were found to be important factors affecting consumers' intention to purchase products. In particular, prior literature on Black Friday shopping suggested 'for convenience' (Swilley & Goldsmith, 2013), 'for experiencing emotionally pleasure' (Kwon &

Brinthaupt, 2015; Swilley & Goldsmith, 2013), ‘for bonding with close friends and family members’ (Boyd Thomas & Peters, 2011) as main shopping motives. Besides, many studies examined promotions suggested that there are various shopping motives such as ‘for purchasing products cheaply’, ‘for feeling exciting or stress relief’, ‘for keeping up with trends’, ‘for seeking utility value’, etc (Arnold & Reynolds, 2003; Donthu & Garcia, 1999). Therefore, this study predicted that shopping motives can be meaningful antecedents of Black Friday shopping.

Studies examined price-discounting promotion showed that consumer responses are sensitive to how they perceive discount size (Kim & Im, 2017; McKechnie, Devlin, Ennew, & Smith, 2012) and to how they think of deal value related to product quality (Darke & Chung, 2005; Darke & Dahl, 2003). Consumers buy products when they think that discounted price is lower than their own reference price to the products with receiving the same product benefits. The perceived risk is also main factor affecting consumers buying (Bhatnagar, Misra, & Rao, 2000; Kim & Kim, 2017; Koyuncu & Bhattacharya, 2004). Consumers tend to not shop if they highly estimate their risks are associated with shopping. In addition, persuasive knowledge affects consumer responses with persuasive message, marketing strategy and tactics (Campbell & Kirmani, 2000). Consumers with activated persuasive knowledge doubt their intrinsic intention of the marketer, and show less of the intended responses that the marketer wants such as less favorable attitude, lower purchase (Campbell, 1995; Jain & Posavac, 2004). Last, this study proposed that perceived innovativeness of Black Friday as a predictor. In marketing, the innovativeness of marketing has been seen as one of key ingredients to success and competitiveness. Consumers are more likely to show positive emotional and cognitive responses and make more purchase when they consider marketing strategies as more innovative (Kaplan, 2009; Kunz, Schmitt, & Meyer, 2011). Therefore, in addition to

shopping motives, this study proposes these perceptions as predictors.

Attitude is a well-known determinant variable to predict behavior intention (Fishbein & Ajzen, 1974). ‘Theory of Reasoned Action’ (Ajzen & Fishbein, 1980) and ‘Theory of Planned Behavior’ (Ajzen, 1991) explained that the attitude toward specific behavior affects behavior intention, and in turn, behavior intention affects actual behavior. Many researches examining shopping behavior also suggested attitude toward shopping as a mediating variable, which connects shopping environments and motives with shopping intention (Bellman, Lohse, & Johnson, 1999; Jarvenpaa, Tractinsky, & Vitale, 2000; Kyung & Hwang, 2015). Swilley and Goldsmith (2013) also suggested consumer attitude as a main construct to understand consumers’ shopping intention on Black Friday. Therefore, this study proposed that perceptions and shopping motives have impacts on consumers’ attitude toward Black Friday, which in turn, affect shopping intention on Black Friday.

5.3.2. Exploratory Factor Analysis

Before developing the model of shopping mechanism, this study separately conducted Exploratory Factor Analysis (EFA), applied PAF (Principal Axis Factoring), Oblimin oblique rotation and eigenvalue-greater-than-one rule, for 5 perceptions of Black Friday and 6 shopping motives. In the EFA process, items having communality value or factor loading value is under 0.5 were removed. Finally, as in Table 3, the EFA of Black Friday perceptions yielded 4 factors with 14 items. This study named 4 factors PDV (Perceived Deal Value), PR (Perceived Risk), PK (Persuasive Knowledge), and PI (Perceived Innovativeness). Black Friday shopping motives were classified into 4 factors with 13 items. These 4 factors were named FT (Function motive), SO (Social motive), ECO (Economic motive), and FU (Fun motive). Based on the results of EFA, this study set the research model of Black Friday shopping as shown in Figure 1.

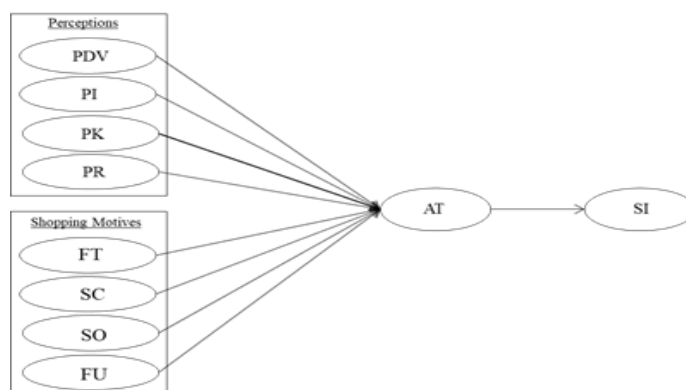


Figure 1: the Model of South Korean's Black Friday Shopping Mechanism

Table 3: Results of Validity and Reliability Analysis

Subject	Factor	Item	Factor loading	Total of Initial Eigen value	% of Variance
Perceptions * KMO=.79 *Bartlett's Test of Sphericity ($\chi^2=2970.35$, $df=91$, $p<.01$)	PDV	perceived price-discount size 1	0.78	4.54	32.46
		perceived product quality 3	0.77		
		perceived price-discount size 2	0.77		
		perceived product quality 2	0.76		
		perceived product quality 1	0.74		
	PR	perceived risk 1	0.87	2.3	16.44
		perceived risk 2	0.85		
		perceived risk 3	0.75		
	PK	persuasive knowledge 2	0.85	1.94	13.85
		persuasive knowledge 1	0.77		
		persuasive knowledge 3	0.77		
	PI	perceived innovativeness 2	0.95	1.02	7.26
perceived innovativeness 3		0.92			
perceived innovativeness 1		0.88			
Shopping Motives * KMO=.77 *Bartlett's Test of Sphericity ($\chi^2=3764.23$, $df=78$, $p<.01$)	FT	convenience 3	0.87	4.38	33.71
		convenience 2	0.87		
		utilization 2	0.79		
		utilization 3	0.69		
	SC	saving cost 2	0.94	2.6	20.03
		saving cost 3	0.92		
		saving cost 1	0.83		
	FU	fun 2	0.96	1.81	13.94
		fun 3	0.94		
		fun 1	0.93		
	SO	social 2	0.93	1.34	10.28
		social 3	0.92		
social 1		0.76			

Note: PDV = Perceived Deal Value, PR = Perceived Risk, PK = Persuasive Knowledge, PI = Perceived Innovativeness, FT = Function motive, SC = Saving Cost motive, FU = Fun motive, SO = Social motive

Table 4: Means, Standard Deviations and Correlations of All Variables

variable	mean	SD	1	2	3	4	5	6	7	8	9	Cronbach's α
1=SC	5.81	1.18	1									0.86
2=SO	2.37	1.45	-0.00	1								0.92
3=FU	4.04	1.79	0.07	.34**	1							0.94
4=FT	3.57	1.44	.23**	.37**	.27**	1						0.84
5=PDV	4.82	1.21	.49**	.13**	.19**	.42**	1					0.79
6=PI	3.83	1.5	.31**	.28**	.24**	.43**	.57**	1				0.91
7=PK	5.65	1.17	.30**	-0.04	0.08	-0.01	.25**	0	1			0.67
8=PR	3.18	1.33	-0.01	.23**	0.07	.13**	-0.03	0.09	0.02	1		0.80
9=AT	4.71	1.39	.45**	.17**	.26**	.37**	.65**	.56**	.13**	0.03	1	0.86
10=SI	4.86	1.53	.45**	.17**	.26**	.35**	.68**	.53**	.13**	0.01	.84**	0.95

Note: PDV = Perceived Deal Value, PR = Perceived Risk, PK = Persuasive Knowledge, PI = Perceived Innovativeness, FT = Function motive, SC = Saving Cost motive, FU = Fun motive, SO = Social motive, AT = Attitude to Black Friday, SI = Shopping Intention on Black Friday

* $p < .05$, ** $p < .01$

5.3.3. Confirmatory Factor Analysis

Next, to assess the convergent and discriminant validity, we conducted Confirmatory Factor Analysis (CFA) with a ten-factor model refined by EFA (i.e., PDV, PK, PR, PI, FT, SC, FU, SO, Attitude to Black Friday, Shopping intention on Black Friday). The Fit statistics were satisfied with

acceptable level to the data: $\chi^2=571.40$ ($df=254$, $p<.01$), CFI=.96, IFI=.963, GFI=.91, AGFI=.88, RMSEA=.05. The fit of the ten-factor model was significantly better than a One-factor structure's fit ($\Delta\chi^2[45]=4,4407.07$, $p < .01$) and a Four-Factor structure's fit in which 4 dimensions of perceptions and 4 dimensions of motives were modeled as a

single construct respectively ($\Delta\chi^2[39]=3200.25$, $p < .01$). Several items impeded the fitness of model were removed.

Table 4 show means, standard deviations, correlation coefficients and Cronbach's α for all the variables. Internal

consistency of all the scales in this study was acceptable, with All Cronbach's α scores ranging from .65~.94.

Table 5: Results of SEM analysis

	Path	Estimate	S.E.	C.R	p	Path	Estimate	S.E.	C.R	P
Paths Testing	PDV->AT	0.47	0.05	8.92	**	FT->AT	0.02	0.04	0.47	0.64
	PI->AT	0.19	0.04	4.43	**	SC->AT	0.22	0.05	3.95	**
	PK->AT	-0.13	0.07	-1.87	0.06	SO->AT	0.03	0.04	0.74	0.46
	PR->AT	0.03	0.04	0.64	0.52	FU->AT	0.10	0.03	3.49	**
	AT->SI	1.11	0.05	22.21	**					
Indirect Effects	Variables	PDV	PI	PK	RR	FT	SC	SO	FU	AT
	AT	0	0	0	0	0	0	0	0	0
	SI	.52**	.21**	-0.15	0.03	0.02	.24**	0.03	.11**	0

Note: PDV = Perceived Deal Value, PR = Perceived Risk, PK = Persuasive Knowledge, PI = Perceived Innovativeness, FT = Function motive, SC = Saving Cost motive, FU = Fun motive, SO = Social motive, AT = Attitude to Black Friday, SI = Shopping Intention on Black Friday

Model Fit: $\chi^2=579.91$ (df=262, $p < .01$), CFI=.96, IFI=.96, GFI=.91, AGFI=.88, RMSEA=.05.

** $p < .01$

5.3.4. Structure Model and Paths Testing

The proposed model and hypotheses were tested using SEM with the maximum likelihood estimation method, using AMOS 23.0. As a result, the overall model fit was acceptable to the data: $\chi^2=579.91$ (df=262, $p < .01$), CFI=.96, IFI=.96, GFI=.91, AGFI=.88, RMSEA=.05. Table 5 shows the results of the path analysis. Among perceptions, PDV ($\beta=.47$, $p < .01$) and PI ($\beta=.19$, $p < .01$) have positive impact on AT, suggesting that as Korean consumers perceived Black Friday as a chance to obtain better deals, new, and innovative. They have more positive attitude to Black Friday. However, PK ($\beta=-.13$, $p=.06$) and PR ($\beta=.03$, $p=.52$) have no significant impact on AT. Next, out of the 4 shopping motives, SC ($\beta=.22$, $p < .01$) and FU ($\beta=.10$, $p < .01$) have positive impacts on AT. It means that higher motivation for reduction of shopping cost and having fun make the attitude to Black Friday increase. On the other hand, FT ($\beta=.02$, $p=.64$) and SO ($\beta=.03$, $p=.46$) have no impact on AT. Thus, AT was found to predict Shopping Intention on Black Friday ($\beta=1.11$, $p < .01$). In addition, the results of the indirect effects analysis showed that PDV, PI, SC, FU has significantly indirect impacts on SI through AT (4 variables' $P_s < .01$), but indirect effect of PK, PR, FT and SO were not significant, as shown in Table 5. Comparing the values of four indirect effects, PDV has the greatest influence on shopping intention on Black Friday through Attitude to Black Friday, then the magnitude of the influence on shopping intention in order SC, PI and FU.

6. Conclusions and Discussion

This study examined South Koreans' Black Friday shopping. Specifically, it investigated customers' shopping

behaviors, shopping motives, perceptions of Black Friday, and developed a research model which explains how and why they shop on Black Friday. In order to verify, we surveyed 462 people and analyzed collected data.

First, through the analysis of Black Friday purchasing behavior, it was found that many South Koreans have been familiar with Black Friday and shopping on Black Friday (76.3% of all the respondents visited online/off-line stores on Black Friday, 70.2% have experienced purchasing products on Black Friday). The type of goods they bought most on Black Friday was apparel including clothes and accessories. And people who have experienced buying on Black Friday are generally satisfied with Black Friday and its products. South Korean Consumers have generally positive experience on Black Friday. In addition, the reason for purchasing goods on Black Friday was that more people bought goods for themselves than for others. Their shopping purpose doesn't correspond with US consumers mainly seeking to bond with friends, family, and neighborhood.

Second, with regard to shopping motives and perceptions of Black Friday, they were found to shop on Black Friday to reduce shopping costs and gain utility. In other words, the motives for convenience and social have few impacts on Black Friday shopping intention. And it reveals that customers recognize Black Friday as a marketing tactic of companies offering big price discounts, and have a positive attitude and high shopping intentions. Last, the study developed a model for the mechanism by which South Koreans shopping on Black Friday. The model of Black Friday shopping proposed consists of 8 antecedents, 4 perceptions of Black Friday(PDV, PI, PR, PK) and 4 shopping motives(SC, FU, FT, SO), one mediating variable (attitude toward Black Friday) and one

dependent variable (shopping intention on Black Friday). Out of the analysis, the perceptions of Black Friday's deal value, innovation, saving cost motive, fun motive have indirectly positive effects on shopping intention through attitudes toward Black Friday.

This study has several managerial implications for South Korean retailers to get better marketing communication strategies. First, the findings of this study suggest that South Korean consumers perceive Black Friday as a special marketing tactics that offers a huge price discount but does not pose a shopping risk. In addition, it reveals that the saving cost motive and the perception of deal value are meaningful predictors of shopping intention. When South Korean retailers use Black Friday concept in their promotions targeting Korean consumers, it would be more effective to make consumers aware that the price discounts offered at the promotion are very huge. This finding also mean that when South Korean consumers perceive that the level of price discount offered by Black Friday promotion is not big, or similar to other common promotions, they don't shop. Hence, if Korean retailers use Black Friday concept into their promotions, they must provide price discount that can satisfy consumer expectation.

Second, this study found that even if the fun motive for Black Friday is not high for South Korean consumers, it has a positive impact on their shopping intention. Emphasizing hedonic value of Black Friday shopping would be stimulate consumers' shopping desire and make them shop. For example, it is useful to provide consumers with another fun, exciting, interesting experience besides shopping itself by opening various events during the promotion period, including music concerts, dance performances and prize draw etc.

This study has following theoretical contributions. First, this study firstly found consumers' shopping mechanism on Black Friday through quantitative research. Prior researches have attempted to investigate shopping experience on Black Friday by observing or interviewing Black Friday shoppers (Lennon et al., 2011, 2014; Boyd Thomas & Peters, 2011). And a few studies have focused on shopping motives of Black Friday (Kwon & Brinthaup, 2015; Swilley & Goldsmith, 2013). However, we investigated why and how consumers shop on Black Friday and found the model explaining underlying reasons of Black Friday shopping. Therefore, this study contributes to shed light on understanding Black Friday shoppers. Second, we firstly examined Black Friday for South Korean consumers and found several unique features differentiating from US consumers. Although Black Friday is widely used by companies as a marketing promotion tool in South Korea, there was no Black Friday study for South Korean consumers at all. We found that there are several

differences in perceptions, shopping motives of Black Friday. US shoppers were found to shop on Black Friday for socializing with family, friends, and neighbors. They consider it a cultural ritual (Boyd Thomas & Peters, 2011). South Korean consumers, however, believe that Black Friday shopping is just a very good way to buy products cheaply, and they mainly shop on Black Friday for saving their shopping cost. Results of this study will make it possible to facilitate future research investigating cultural or country differences in Black Friday shopping.

Lastly, there are limitations. First, although this study was conducted with the way of quantitative approach and statistical analysis, it still has the limitations of an exploratory research. Therefore, it is difficult to generalize the results of this study. Second, the main constructs investigated in this study were measured by the survey and analysis for the relationships between the variables based on the survey correlation. This method has its limits in asserting causality between constructs. Thus, future research is necessary to re-verify the results of this study through more rigorous experiment research design.

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APPENDIX 1. Measurement of Perceptions

Variables	Cronbach's α	Reference
<u>perceived product quality</u> I think that 1. The quality of the goods sold during the BF season is good. 2. There is no difference in product quality between products sold on BF and generally sold. 3. The quality of products sold during Black Friday season is similar to the quality of products sold at ordinary times.	0.73	Chandon et al. (2000)
<u>perceived price-discount size</u> I think that 1. Products sold during BF season have a large discount. 2. The price discount during BF season is larger than the price discount of other promotions.	0.92	Tanford et al. (2012), Tingchi Liu et al. (2013)
<u>perceived innovativeness</u> I think 1. BF promotion is very fresh. 2. BF promotion is innovative. 3. BF promotion is revolutionary.	0.91	Kunz et al. (2011)
<u>persuasive knowledge</u> I think that 1. BF is a promotion to more sell products to consumers. 2. The purpose of BF is to make consumers purchase. 3. BF has commercial intentions.	0.74	Campbell and Kirmani (2000), Williams et al. (2004)
<u>perceived risk</u> If I buy products on BF, 1. There would be many possibilities that I would get monetary loss. 2. I would be concerned that I really would not get my money's worth from products shopping on BF. 3. I would be concerned that my friends and relatives think that I am unwise.	0.78	Crespo et al. (2009), Lim, N. (2003)
<u>attitude toward BF</u> 1. Shopping on BF is a good idea. 2. I like to shop on BF.	0.86	Swilley and Goldsmith (2013)
<u>shopping intention</u> 1. I will consider buying products during BF season. 2. I will purchase goods on next BF. 3. I will recommend my friends to shop on BF.	0.95	Swilley and Goldsmith (2013)

APPENDIX 2. Measurement of Motives

Variables	Cronbach's α	Reference
<u>saving cost</u> 1. I really save money 2. I purchase the products at a low price. 3. I can buy the products at a discount.	0.86	Chandon et al. (2000)
<u>social</u> 1. I buy gifts for family and friends. 2. I can share my shopping experience with people around me. 3. I shop during Black Friday season for exchange and communication with others.	0.83	To, Liao, and Lin (2007)
<u>fun</u> 1. I feel pleasure from the shopping. 2. The time I spend shopping is fun. 3. Shopping itself is exciting.	0.94	Chandon et al. (2000)
<u>utilization</u> 1. I can get useful products. 2. There are enough kind and quantity of goods. 3. I can buy the product I was planning to buy.	0.75	Swilley and Goldsmith (2013)
<u>Convenience</u> 1. I can easily buy the goods I need. 2. I can shop simply. 3. I can reduce the time and effort put into buying goods.	0.87	Swilley and Goldsmith (2013)
<u>value expression</u> 1. I shop to make sure I'm a smart consumer myself. 2. I shop to feel self-satisfied that I bought a good product at a low price.	0.59	Lundin et al. (2016)