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Thank God It's Black Friday

- A quantitative study of Swedish consumers' attitude
towards consumption events

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Abstract

Title:	Thank God It's Black Friday - A quantitative study of Swedish consumers' attitude towards consumption events.
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Authors:	Julia Arvidsson, Matilda Lundin, Katarina Tran
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Key words:	Consumption events, Black Friday, Consumer motivation, Attitude, Purchase intention
Purpose:	This thesis aims to enhance understanding of what influences Swedish consumers attitude towards consumption events and their intention to shop, comparing online and offline retailing.
Method:	This study has been conducted with a quantitative research method, with a deductive research approach. Questionnaires inspired by earlier research have been collected as primary data and the results have been analysed according to the positivist paradigm.
Theoretical perspectives:	The theoretical perspectives used derive mainly from consumer motivation theories related to sales promotion and research on attitude.
Empirical foundation:	Empirical data has been collected through 480 questionnaires answered by Swedish consumers in the range of 18-70 years. 53.1 percent of the respondents were female and 46.9 percent were male.
Conclusion:	All studied motivators had a positive effect on <i>Attitude</i> towards consumption events. The perception of <i>Social interaction</i> was stronger for offline shopping, whereas <i>Usefulness</i> , <i>Convenience</i> and <i>Value expression</i> were stronger for online shopping. For offline shopping a combination of <i>Cost saving</i> , <i>Enjoyment</i> and <i>Value expression</i> is optimal and <i>Cost saving</i> , <i>Usefulness</i> and <i>Enjoyment</i> for online. Hence, it can be concluded that online shopping derives to a greater extent by utilitarian motivators and offline shopping from hedonic motivators. Finally, a strong relation between <i>Attitude</i> and <i>Purchase intention</i> was identified.

Definitions

- Consumption event:** a time-limited happening whose purpose is to increase sales and the retailer's turnover. Often associated with extra opening hours and/or marketing efforts from the retailer.
- Black Friday:** an empirical example of a consumption event. One of the busiest shopping days of the year for retailers and consumers, during which tremendous sales are offered. Originally from the USA and takes place on the day after Thanksgiving.
- Utilitarian motivation:** motivation that derives from functionality. Refers to shopping as a work or a task. Can be described as mission critical, rational, decision effective and goal-oriented.
- Hedonic motivation:** motivation that derives from the fun and playful aspect of shopping. Contains the emotional worth and the perceived entertainment in the buying process.
- Cost saving:** the perception of monetary savings when purchasing a product or service.
- Usefulness:** the extent to which a consumer perceives the products on sale of relevance.
- Convenience:** the perception of time saving and purchase efficiency when purchasing a product or service.
- Enjoyment:** the perception of fun and excitement when purchasing a product or service.
- Social interaction:** the perception of interaction with other people in connection to purchasing a product or a service.
- Value expression:** the perception of the pride and accomplishment of finding a good bargain when purchasing a product or service.
- Attitude:** what people think about a psychological object. Can be expressed as either a positive or a negative reaction.
- Purchase intention:** the intent to purchase a product or service.

Table of Content

1. Introduction	8
1.1 Background	8
1.2 Problematisation	9
1.3 Research Questions	11
1.4 Earlier Research	11
1.5 Expected Contributions	14
1.6 Purpose	15
1.7 Delimitations	15
1.8 Thesis Outline	16
2. Theory and Hypothesis Generation	17
2.1 Overview of the Theoretical Chapter	17
2.2 Attitude	18
2.3 Consumer Motivation Theory	19
2.4 Utilitarian Motivators	22
2.4.1 Cost Saving.....	22
2.4.2 Usefulness	24
2.4.3 Convenience.....	25
2.4.4 Hypothesis Model - Utilitarian Motivators.....	26
2.5 Hedonic Motivators	26
2.5.1 Enjoyment.....	27
2.5.2 Social Interaction.....	28
2.5.3 Value Expression.....	29
2.5.4 Hypothesis Model - Hedonic Motivators	31
2.6 Purchase Intention	31
2.6.1 Hypothesis Model – Purchase Intention	32
2.7 Hypothesis Model	33
3. Method	34
3.1 Research Philosophy	34
3.1.1 Ontological Considerations.....	34
3.1.2 Epistemological Considerations	35
3.2 Research Approach	35
3.3 Research Strategy	36
3.4 Sources of Data	37
3.5 Research Design	37
3.5.1 Questionnaire.....	38
3.5.2 Sampling method.....	39
3.5.3 Data Collection.....	40
3.5.4 Data Analysis Method.....	44
3.6 Data Quality	46
3.6.1 Reliability	46
3.6.2 Validity.....	47
3.7 Source Criticism	48
3.8 Method Criticism	48
4. Results and Analysis	50
4.1 Background Statistics	50
4.2 Validity Testing	53
4.3 Motivators’ Effect on Consumer Attitude	54
4.3.1 Utilitarian Motivators.....	55

4.3.2 Hedonic Motivators	57
4.3.3 Hypothesis Model (A).....	59
4.3.4 Multiple Regression Analysis.....	60
4.4 Perceptions of Motivators for Online and Offline Shopping	61
4.4.1 Utilitarian Index Comparisons	62
4.4.2 Hedonic Index Comparisons.....	64
4.4.3 Hypothesis Model (B).....	66
4.5 Attitude and Purchase Intention	69
4.5.1 Hypothesis Model (7A-7B).....	70
5. Discussion	71
5.1 Conclusion	71
5.2 General Discussion	72
5.3 Theoretical Contributions.....	75
5.4 Managerial Implications	77
5.5 Development of Findings.....	79
5.6 Limitations	81
5.7 Further Research	83
6. References	85
7. Appendix	90
Appendix I. SPSS Output.....	90
Appendix II. Questionnaire	97
Appendix III. Article	109

List of Tables

Table 1. Summary of empirical works on utilitarianism and hedonism	21
Table 2: Age and Gender distribution: Offline and Online.....	51
Table 3: Cronbach's alpha of all variables.....	53
Table 4. Simple regression analysis of the utilitarian motivators	55
Table 5. Simple regression analysis of the hedonic motivators	57
Table 6. Multiple regression analysis: All variables	60
Table 7. Channel comparisons: Utilitarian.....	62
Table 8. Channel comparisons: Hedonic.....	64
Table 9. Multiple regression analysis: Offline	67
Table 10. Multiple regression analysis: Online.....	68
Table 11. Simple regression analysis: Attitude and Purchase intention	69

List of Figures

Figure 1: Overview of theories.....	17
Figure 2: Hypotheses 1-3	26
Figure 3: Hypotheses 4-6	31
Figure 4: Hypothesis 7	32
Figure 5: Summary of hypothesis model	33
Figure 6: Distribution of purchased goods	52
Figure 7: Hypothesis model A	59
Figure 8: Mean differences - Offline and Online	66
Figure 9: Attitude and Purchase intention	70

1. Introduction

In this introductory chapter, the reader is introduced to the area of study. Initially, a background to the chosen research topic as well as a problematisation of the area are provided, resulting in the research question. Thereupon, earlier research identifies the research gap and the expected contributions are presented. This is followed by the purpose of the thesis. Lastly, the delimitations of the thesis are enlightened and the chapter is ended with a disposition of the remainder of the thesis.

1.1 Background

Black Friday is associated with tremendous sales, shopping hysteria, extended opening hours and people queuing long before the store is opened, excitedly waiting for the racing to start (Bergin, 2015). Thus, it is recognized as one of the busiest days of the year for shoppers and retailers in the United States (Thomas & Peters, 2011). Black Friday is an empirical example of a consumption event, a high esteemed research area to scrutinise by the reason that it is considered a relatively new phenomenon in Sweden (Svensson, 2015). As retailers in Sweden may be vigilant about whether to implement consumption events to their marketing strategy or not, a study on Swedish consumers' attitude towards consumption events can give useful insights for the sector. Moreover, Black Friday is an imported consumption event from the United States, not related to any specific tradition in Sweden. It is a consumption event, which chimes in on the bridge day after Thanksgiving, on the fourth Friday of November, and has been a part of the American tradition for decades. Black Friday has a turnover of around 425 billion SEK in the United States every year and is the day when retailers turn their losses of red ink to profits symbolised by black ink (Elgenstierna, 2015; Swilley & Goldsmith, 2013).

This day marks the starting point for the Christmas holiday shopping in the United States, but has recently gained momentum in Sweden and is today relatively established amongst Swedish retail companies (Elgenstierna, 2015; Lendel, 2015; Postnord, 2015; Thomsson, 2015). The search volume of the keyword "Black Friday" had a sweeping upturn of 172 percent between 2013 and 2014, which indicates an increasing enthusiasm amongst consumers in Sweden (Elgenstierna, 2015). In 2015, Swedish consumers spent 2.3 billion SEK on sales items on Black Friday, of which 95 percent was domestic trade both through physical stores and e-commerce. The most lucrative category of goods purchased on Black Friday the same year were apparel (6.7 percent), home electronics (5.9 percent) home

furnishing (2.3 percent), cosmetics (2.1 percent) and TV/computer games (1.9 percent). Consequently, a Swedish consumer who made a purchase on Black Friday that year, spent on average 1 576 SEK (Postnord, 2015).

1.2 Problematisation

When identifying previously published articles, limited attention has been awarded to Swedish consumer preferences and attitudes aligned to imported consumption events. Overall, in the existing theoretical literature there is a deficiency of research regarding the concept of Black Friday and consumption events, in particular from a North European context. Yet, these kinds of events are increasingly used and account for a major part of retailers' revenue (Swilley & Goldsmith, 2013). A considerable amount of information could be found in Swedish media about the concept in itself.

According to Swilley and Goldsmith (2013) retailers depend heavily on word-of-mouth and advertising to lead consumers to their stores, either online or offline, and thus are eager to grasp more about consumer behaviour related to consumption events. Two dimensions have been used to investigate consumer motivation, utilitarian and hedonic motivation. The former refers to the functional aspect of the shopping trip and the latter focus on enjoyment and the experience itself (Babin, Darden & Griffin, 1994). Swilley and Goldsmith (2013) portray Black Friday in the United States as an occasion during which consumers have the opportunity to meet Santa Claus and go shopping surrounded by holiday ornaments. This can be associated with hedonic shopping motivation. In what extent do the hedonic values function in Sweden where the same customs have not been anchored? Is price more of a key role when referring to Black Friday? Can utilitarian motivation thereupon potentially be a more influential motivator for Swedish consumers' attitude?

Furthermore, does consumers' motivation differ dependent on the retail channel used? According to Jonas Arnberg, CFO of Swedish Retail, Swedish online retail is characterized with an abundance of sales promotion campaigns. He further mentions that offline retail, on the other hand, has been slower to introduce consumption events. Thus, Black Friday campaigns have served online stores well, whilst offline stores have had some issues catching up (EFN, 2015). Consequently, it is interesting to investigate Black Friday from both an online and offline perspective to see if this statement confirms Swedish consumers' perception. Swilley and Goldsmith (2013) furthermore argues that multichannel

shoppers are a challenge for retailers, since retailers are lacking knowledge about why consumers use specific channels. By investigating both an online and offline perspective, this thesis adds on to the multichannel research, providing retailers with a better understanding about the topic. Furthermore, it is necessary because the authors of this thesis argues that consumers have different expectations and associations dependent on which channel they refer to. What conclusions can be drawn from this study to aid retailers in Sweden developing their marketing program in various channels in accordance with consumer motivations?

Pull strategies such as seasonal sales, reductions and offers increase among retailers as a course of action to safeguard sales figures (Goworek & McGoldrick, 2015). According to Gustafson (2014), retail stores need to stop cutting their way to growth, stop consumer addiction to discounts and rather find a new approach to attract customers. It can be argued that the typical 21st century consumer is the most challenging consumer by far, in consequence of the shifting power outward from producers and retailers to consumers (Mainwaring, 2011). The extreme pricing pressure has caused not only high-profile bankruptcies but also reassessment of the traditional retail sector business model into the outlines of the 21st century retail model (KPMG.com, 2009). Sales promotion has extensively focused on monetary savings, which could lead to increased price sensitivity, competition and unprofitable business for the retailers (Chandon, Wansink & Laurent, 2000). This contradictory behaviour is of interest as the retail sector is dependent on sales and went as far as to adopt an American consumption event such as Black Friday in Sweden.

It is also likely that this phenomenon will grow further in the future, pressing the consumption events to start even earlier. Consumers in the United States are additionally becoming more sophisticated, changing their attitude on value propositions, which will need to be taken into consideration by retailers (NRF, 2014). Hence, flexibility is finding its way not only into regular shopping, but also consumption events. One can argue that consumption related to events, such as Black Friday, may be facing change but is here to stay (NRF, 2015). According to HUI Research (as cited in Elgenstierna, 2015), this phenomenon will keep boosting sales figures as the number of businesses that follow the trend increases. In contradiction, some speculations are presented having a more sceptical view on the future of Black Friday (SvD, 2015). Jonas Arnberg at Swedish Retail states that Black Friday might boost sales but reflect negatively on profits. He further argues that retail stores are dependent

on revenues during the Christmas holidays, and that heavy sales before December may cut into the overall profit (Lendel, 2015). Furthermore, within a part of the Swedish popular culture, Black Friday is treated as a symbol of greed, over consumption and uncontrolled capitalism, which need to be eradicated (Ahlström, 2013; Edman, 2014). This partly condemned consumption event has further been the cause of the launch of “Buy Nothing Day”, an international anti consumerism day, which is held the day after Black Friday (Klint, 2015).

Retailers are being pushed into a corner as they are forced to meet the demands for low prices and sustainable products. However, since there are indications of Swedish consumers being cynical towards Black Friday, why does sales figures on this day keep increasing (SCB, 2015). Due to this dilemma, a study presenting consumers’ actual attitude towards consumption events ought to be of relevance.

1.3 Research Questions

To analyse imported consumption events in a Swedish context, with Black Friday as an empirical example, the following research questions are proposed:

What main motivators drive Swedish consumers to a purchase on consumption events?

Do the motivators differ depending on the retail setting used?

1.4 Earlier Research

Tauber (1972) is the pioneer within motivational research of shopping behaviour (To, Liao & Lin, 2007). He reflected upon whether people make purchases only to satisfy a need for a product or if people are motivated to shop due to factors unrelated to the actual purchase. After Tauber (1972), numerous studies have elaborated the research on shopping motivators, of which those studies serve as underlying research of shopping motivators in this thesis (i.e. Babin, Darden & Griffin, 1994; Chandon, Wansink & Laurent, 2000; Childers, Carr, Peck & Carson, 2001; Hirschman & Holbrook, 1982; To, Liao & Lin, 2007). The consumer motivation research began in the 1950s and this field of research in turn treats both utilitarian and hedonic dimensions (Childers et al. 2001; Dichter, 1960 as cited in Hirschman & Holbrook, 1982). Hirschman and Holbrook (1982) conducted an influential research on shopping motivators adding on Tauber’s (1972) work. They studied hedonic motivators as for instance emotion, enjoyment, pleasure and feeling and compared this type of shopping

motivations with the utilitarian motivators. Furthermore, Babin et al. (1994) explored how these two dimensions influenced consumer behaviour and illustrated shopping as either 'work' referring to utilitarian motivation, or 'fun' referring to hedonic motivation.

More recent research has been presented on shopping motivators and the work made by Swilley and Goldsmith (2013), To, Liao and Lin (2007), Rohm and Swaminathan (2004) and Vijayasarathy (2004) will be highlighted in this thesis. Swilley and Goldsmith's (2013) article is one of few studies published on consumption events and will essentially serve as a foundation for this thesis by the reason of its contemporary character as well as its applicable structure. The authors aims to further extend their study by examining several other motivators, which are defined by hedonic and utilitarian dimensions, therefore there will be more focus on these two perspectives. Of the above mentioned studies, Swilley and Goldsmith's (2013) is the only one comparing online and offline trading, which the authors of this thesis also intend to do. However, it did not investigate Black Friday exclusively from both an online and offline perspective, which the authors find to be of relevance due to the penetrating power that Black Friday has in both settings in Sweden. Furthermore, the respondents in Swilley and Goldsmith's (2013) as well as Childers et al. (2001) studies were solely students from one particular university, which is a narrow target group and leaves room for criticism. This thesis aspires to scrutinise a wider population in order to increase generalisability and allows for more substantial findings. Moreover, Swilley and Goldsmith (2013) builds on to the work of Childers et al. (2001) using convenience as a predictor of usefulness and enjoyment and has not found a direct connection between convenience and attitude. Childers et al. (2001) argue that perceptions of convenience online is encouraging the accomplishment of the shopping task and reduces the feeling of frustration. However, the authors of this thesis still find it of interest to examine whether convenience has a direct impact on attitude since the two aforementioned studies include a doubtfully constricted number of respondents. Furthermore, the questionnaire design by Swilley and Goldsmith (2013) is according to the authors far from optimized as it contains both double-barreled questions and alternate between Likert scales and semantic scales, which might have resulted in distorted conclusions. Thus, this will be scrutinised in a new light.

The digitalization and technological development has enabled for retailers to implement a multichannel offering for customers, online (electronic commerce or mobile commerce) and offline (in-store or catalogue) (Swilley & Goldsmith, 2013). With the emergence of online

shopping, a demand for new research in consumer behaviour has arisen (Wang & Benbasat, 2009). This line of research also needs constant updates due to its changing nature, caused by the rapidly changing technological development (Mainwaring, 2011). To, Liao and Lin (2007), amongst others, have treated shopping motivations on the Internet based on hedonic and utilitarian values. They argue that previous research, within motivations of Internet shopping, has focused mainly on utilitarian motivations and seldom on the hedonic aspect. The respondents of the study were mainly college graduates from Taiwan, which could be argued to be a country with different cultural and social experiences than Swedish consumers. Furthermore, their study does not involve neither consumption events nor sales. However, the study by To, Liao and Lin (2007) present insights useful for this thesis when it comes to analysing consumer motivation to participate in consumption events.

Proceeding on presented research, To, Liao and Lin (2007) argue that motivation which originate from sensual and emotional satisfaction, hence hedonic motivations, can not be overlooked. Yet, the study concludes that consumers are motivated by utilitarian values to a greater extent than hedonic values when shopping online. Thus, it must be emphasised that consumers do not exclusively belong to one of the dimensions, but have stronger tendencies towards the other. This finding is additionally supported by Childers et al. (2001). The authors of this thesis aim to analyse shopping motivations along the two dimensions hedonic and utilitarian, but not based on the shopping experience, rather before the shopping takes place and how various shopping motivators can influence consumers purchase intention on consumption events. Nonetheless, there is much more to be gained within this research area as the retail sector and consumer preferences are changing due to constant alterations in markets (KPMG.com, 2009). Further support is provided by Collins, Cronin and George (2013) who stress that these values are generated in every shopping endeavour, which might be interesting for a marketer to emphasise either or both to optimize its sales on Black Friday.

To be able to compare different shopping motivators based on their importance, attitudinal theory by Ajzen (1988) is presented. The attitudinal theory is further required to measure consumers purchase intention on Black Friday, which will immerse the thesis and legitimate it as such.

1.5 Expected Contributions

The authors of this thesis aim to contribute to the existing literature by enhancing understanding of consumer motivations, focusing on Swedish consumer attitudes towards imported consumption events and their purchase intention. Furthermore, this research will present relevant findings to retailers, as a result to optimize their marketing efforts correctly based on consumers' preferences. No other academic literature has investigated Black Friday in a different cultural context than the United States, its country of origin. Hence, the authors confirmed a gap that they aim to fill by focusing on Swedish consumer's shopping motivations for consumption events, comparing online and offline trading.

For this thesis, an integrated model is developed to identify what motivates consumers to purchase products on consumption events, which will be answered by scrutinizing Black Friday. Additionally, the framework could potentially explain consumers' purchase intention by linking it to perceived attitude. The objective is to understand if consumers perceive differences between sales events online and offline based on hedonic and utilitarian motivators. More specifically, the shopping motivations applied for this research are: Cost saving, Usefulness and Convenience as utilitarian motivators and Enjoyment, Social interaction and Value expression as hedonic motivators. These motivators are chosen based on previous research and their legitimacy when studying shopping attitude (Childers et al. 2001; Swilley & Goldsmith, 2013; To, Liao & Lin, 2007). A considerable amount of previous research treats consumer motivation theory in an everyday retail setting. This study aims to investigate if this theory is applicable on consumption events, which put the theory to test under new circumstances.

In an exclusive interview with one of the leading retail-clothing companies in Sweden, it came to light that Black Friday was still a brand-new, unexplored and paramount meadow of which they inquire for more resources in order to be prepared for the consumption event every year (Expert interview, 2 march 2016). Hence, this statement legitimizes the topic and embeds its practical relevance. Conclusively, it can be argued that this thesis in a greater extent contributes to research on consumer insight and attitudinal research.

To summarize, this thesis is unique in four ways and will thereby contribute to the existing literature on consumer motivation, shopping attitude, consumption events and online and offline retailing. First, this study unifies and complement previous research on consumer

motivations on consumption events with Black Friday as an empirical example, which is a growing phenomenon. It could therefore be argued that this thesis contributes to testing existing literature on consumer motivation in an environment new to the consumers. Second, this research examines Black Friday from a different cultural context, namely Swedish consumers' motivation and attitude towards imported consumption events. Third, two types of retail channels are considered, online and offline. Fourth, several other motivators will be investigated in relation to consumer attitude and purchase intention on consumption events. Some motivators are related to attitude in a unique approach that no other previous academia has scrutinised it. The major objectives of this thesis are to quantitatively investigate Swedish consumers utilitarian and hedonic motivations for going shopping on consumption events and to develop a framework portraying the studied phenomenon.

This thesis will rest on the aforementioned research and our theoretical framework will depart from elements of their findings. Based on the above stated insights, the authors have formulated the following purpose, which will serve as a foundation for the thesis.

1.6 Purpose

This thesis aims to enhance understanding of what influences Swedish consumers attitude towards consumption events and their intention to shop, comparing offline and online retailing.

1.7 Delimitations

This research has its limitations, due to restrictions in inter alia time and funding. The scope of the study has been limited to consumption events, consumer attitude, consumer motivation and online and offline retailing.

The thesis is limited to a particular geographical area, namely Sweden and Swedish consumers. This entails that the results unlikely can be applied in other social and cultural contexts, in consideration of the results being dependent on the development of Black Friday in Sweden until this day. In addition, the respondents of the questionnaire are selected with a convenience sample, which also is a method with its limitations. A justification will follow in more detail in the method chapter.

The authors have applied a number of shopping motivators of interest for this study. Other motivators could still be worth analysing but have, despite that, been excluded, which will be

reflected upon in the theory chapter. Moreover, further insights about consumer behaviour could potentially be gained by focusing on depth instead of width. This comes as a consequence of the research strategy applied for this thesis. Hence, a restriction can be identified that the authors do not completely understand why the respondents answered as they did.

The thesis' objective is not to distinguish differences between the genders, but the background data obtained will serve as a confirmation of how widespread the phenomenon is amongst the two genders. Furthermore, an equal gender distribution reinforces the representativeness of the thesis. This limitation is due to the author's belief in the contrast between offline and online retailing might be more distinct than between genders.

Lastly, the authors exclusively aim for investigating Black Friday from the consumers' point of view. The authors have no intention to investigate the retail companies' perception of Black Friday. However, needless to say is that the results presented in the study intend to contribute to retailers' knowledge of consumers' relationship with Black Friday.

1.8 Thesis Outline

This study consists of five chapters in which the first chapter (1) yields an introduction to the topic and states the research questions and purpose. Thenceforth, a theory and hypothesis generation chapter (2) follows in which relevant theories will be examined and hypotheses formulated. The third chapter (3) explains the methods of the research and data collection. This chapter is followed by processing of results and analysis (4) in which assembled material from respondents will be presented and analysed in the light of the theory chapter. The study is to be finalized with a chapter of conclusions (5), which is based on the chapter of results and analysis.

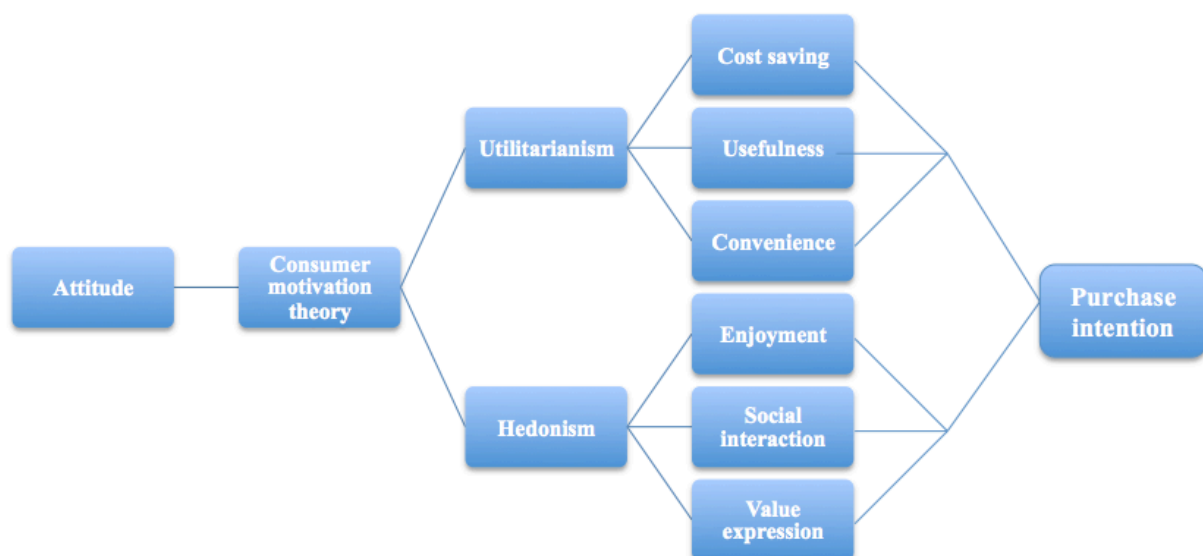
2. Theory and Hypothesis Generation

Based on the research question and the purpose of the thesis, the theories that the authors have deemed to be of utmost relevance for the research will be presented in this chapter. This chapter is initiated with a justification of how the selected theories relate to each other. Thereafter, a presentation of each motivator is provided followed by a hypothesis generation. Lastly, a hypothesis model is illustrated as a summary.

2.1 Overview of the Theoretical Chapter

The prelude section will refer to theories regarding *Attitude*, since this topic is related to the remainder of theories. In consideration of this thesis aiming to enhance understanding on what motivates consumers to shop on consumption events, a better insight on *Consumer Motivation Theory* is needed to investigate the research area of choice. Shopping motivations are divided into *Utilitarian and Hedonic motivations*, which in turn are broken down into three variables each in this thesis. The six variables are *Cost saving, Usefulness and Convenience* which serve as utilitarian motivators, and *Enjoyment, Social interaction and Value expression* which serve as hedonic motivators. Intervened with the variables, research in regard to online and offline retailing are described. After presenting the studied variables, *Purchase intention* is presented and eventually how it is related to attitude.

Figure 1: Overview of theories



2.2 Attitude

The fundamental understanding of attitudinal theory is the core required to measure consumer opinions and how this further can enlarge consumers' purchase intention on consumption events. According to Ajzen (1988), the pioneer within attitudinal research, attitude can be defined as what people think about a psychological object and can therefore be expressed as either a positive or a negative reaction to that particular object. Since attitude is a theoretical construct, it can not be observed directly but needs to be concluded by responses from the studied object.

Consumers' attitudes relate to their opinions towards many aspects of buying and consuming which needs to be taken into consideration. For instance, services, brands, product, quality, promotion, price and product availability (Hogg & Lewis, 2016). Information about consumers' attitude regarding a store, product or a service can be useful for the retailer to be aware of in order to improve and overcome potential issues. Consumer attitude, behaviour and preferences can also change due to external factors such as politics, environmental and societal issues (Gowereck & McGoldrick, 2015). Attitudes are generally considered to consist of three elements, namely cognitive, affective or conative responses.

Cognitive responses "*reflect perceptions of, and information about, the attitude object*" (Ajzen, 1988: 6). It consists of respondents expressing a positive or negative belief towards the studied object. Ajzen (1988) uses the medical profession as an example. A positive cognition would be someone believing that doctors are competent and genuinely want to help, whilst a negative verbal cognition would be a belief that doctors are simply interested in earning money on sicknesses.

Affection is related to evaluations and feelings. Individuals expressing a positive feeling about doctors generally hold a favourable attitude towards doctors and vice versa. Utilitarian motivation is primarily associated with the cognitive component and hedonic motivation mainly to the affective component (Chandon, Wansink & Laurent, 2000).

Finally, Ajzen (1988) discusses the conation of attitudes. It is described as "*behavioural inclinations, commitments, and actions with respect to the attitude object*" (Ajzen, 1988: 6). Explicitly, it can be respondents expressing their intention to do something. According to Ajzen (1988), a positive attitude towards something would indicate a higher possibility of

intentions towards it. Using the medical example expressed earlier, individuals with a positive attitude towards doctors could for example be inclined to donate money to a hospital or be positive towards their children attending medical schools. A negative attitude, on the other hand, could mean seeing a medical professional only when absolutely necessarily and avoiding anything related to hospitals. Attitudes can thus be expressed itself in favourable or unfavourable terms through cognitive, affective and conative response categories.

2.3 Consumer Motivation Theory

The motivations propelling consumers to shop could either be sincerely because the product fills a need or because the shopping trip itself is seen as quality time with family and friends (To, Liao & Lin (2007). Hirschman and Holbrook (1982) (as cited in Childers et al. 2001:513), describe consumers as “ [...] *either ‘problem solvers’ or in terms of consumers seeking ‘fun, fantasy, arousal, sensory stimulation, and enjoyment’*”. It is important for retailers to gain knowledge about what motivates consumers to purchase products and services, in order for them to use the right stimuli at the right time and occasion (Gowerek & McGoldrick, 2015).

Two dimensions have therefore been identified and are frequently used as classifications when evaluating consumers shopping experience, consumption needs, motives for shopping and consumer shopping behavior. These two dimensions are utilitarian and hedonic motivation (Babin, Darden & Griffin, 1994; Hirschman & Holbrook, 1982; Yim, Yoo, Sauer & Seo, 2013). Utilitarian values are more functional and work-based and the personal benefits can be seen as extrinsic. On the contrary, hedonic values focus more on enjoyment and the experience and the personal benefits can be seen as intrinsic. Retailers try to obtain a balance between the two needs (Holbrook, 1994; Stewart, 1986; as cited in Chandon, Wansink & Laurent, 2000). Value is, according to Vargo and Lusch (2007:7), “[...] *always uniquely and phenomenologically determined by the beneficiary.*” Hence, it can have different tendencies and meaning contingent on people, context and activity (Collins, Cronin & George, 2013).

Consumers buy products with both utilitarian and hedonic motivations, but which dimension that is predominant may differ due to external and internal factors. Such factors can be retail atmosphere, prices, time, product categories and involvement (Yim et al. 2013). Parsons (2002) argues that hedonic motivation is an extension of utilitarian motivation and both are of high importance for businesses in order to stay competitive and gain competitive advantages.

To, Liao and Lin (2007) argue that utilitarian and hedonic motivations influence consumer behaviour differently. Utilitarian and hedonic motivation will be described more in detail in the following sections.

Consequently, this thesis will present and compare three utilitarian and three hedonic shopping motivators. These six have been selected from previous research found in table 1 below. Since the authors aims to combine online and offline shopping, not all motivators from earlier research would be adequate for both these aspects despite the fact that they have served as a useful theoretical foundation. Examples of this are “compatibility”, “privacy”, “security” (Vijayasathy, 2004) and “navigation” (Childers et al. 2001) as these are more closely related to the ease and security of using the Internet for shopping and were deemed to the authors to be difficult to apply offline. The authors of this study furthermore argue that consumers are more used to shopping online today than when these studies were conducted, to which these motivators seem less relevant. Other motivators were deemed less applicable from a consumption point of view. These motivators are “customized products or services”, “authority and “status” (To, Liao & Lin, 2007). Finally, some motivators presented in previous research and in this thesis have the same underlying meaning, but have been formulated differently. An example of this is “enjoyment” (Childers et al. 2001) and “entertainment” (Chandon, Wansink & Laurent, 2000).

Table 1 provides a summary of previous empirical research on consumer motivation theory. The summary contains the most relevant and important articles that will serve as a foundation for the following sections.

Table 1. Summary of empirical works on utilitarianism and hedonism

Author(s)	Respondents	Studied Dimensions	Consequences of Studied Dimensions	Main Findings	Online and/or Offline
Babin et al. (1994)	404 respondents from the USA.	Utilitarian and Hedonic motivation.	Compulsiveness, pleasure, Arousal, Bargain perception, Amount spent, Unplanned purchases, Time pressure, Satisfaction	Arousal and compulsiveness correlate more with hedonism than utilitarianism. Time pressure, satisfaction, pleasure, amount spent and bargain perception correlate to the same extent with hedonic and utilitarian motivation.	Offline
Chandon, Wansink & Laurent (2000)	171 respondents from five states in the USA.	Savings, Quality, Convenience, Value Expression, Exploration, Entertainment.	Sales promotion effectiveness	Monetary promotions are more effective for utilitarian products. Conversely, non-monetary promotions provide more hedonic benefits.	Offline
Childers et al. (2001)	274 students from a university in the USA.	Navigation, Convenience, Sub-experience, Usefulness, Ease of use, Enjoyment.	Attitude	Hedonic motivations for online shopping are more important than earlier thought, especially for products with hedonic attributes. Strong influence of enjoyment on attitudes for both hedonic and utilitarian study.	Online
Rohm & Swaminathan (2004)	Online sample: 412 responses. Offline sample: 103 responses. All from the USA.	Shopping convenience, Information seeking, Social interaction, Immediate possession, the Retail shopping experience, Variety seeking.	Convenience shopper, Variety seeker, Balanced Buyer and Store-oriented shopper	Convenience shoppers are motivated by convenience, Variety seekers by retail alternatives/product types/brands, Balanced buyers moderately by variety seeking and convenience and Store-oriented shoppers by desire for immediate possessions of goods and social interaction.	Online
Vijayasathy (2004)	281 responses from one city in the USA.	Usefulness, Ease of Use, Compatibility, Privacy, Security, Normative beliefs, Self Efficacy.	Attitude, Intention to use online shopping.	Positive attitudes towards online shopping have a clear relation to intention to shop online. Usefulness, Ease of Use and Security were significant predictors of attitude.	Online
To, Liao & Lin (2007)	Of 104 respondents, from Taiwan, mainly college graduates (68,4%).	Cost saving, Convenience, Selection, Information Availability, Lack of Sociality, Customized Products Adventure, Social, Idea, Value, Authority and Status.	Purchase Intention, Search Intention	Cost saving, convenience, selection and information availability positively impact utilitarian motivation but not lack of sociality and customized products or services. Adventure, authority and status are positively linked to hedonic motivation, but not social, idea and value. Utilitarianism and hedonism both influence search intention.	Online
Swilley & Goldsmith (2013)	225 students from a university in the USA.	Convenience, Perceived usefulness, Perceived enjoyment, Gender.	Attitude, Purchase Intention	Perceived convenience positively impacts perceived usefulness and shopping enjoyment on Black Friday and Cyber Monday. Shopping on Cyber Monday was more convenient than shopping on Black Friday but consumers found shopping on Black Friday as more enjoyable. Usefulness and enjoyment are positively linked to attitude toward Black Friday and Cyber Monday. Positive attitude does lead to intention to shop on these days.	Online (Cyber Monday) and Offline (Black Friday)

2.4 Utilitarian Motivators

Utilitarian consumer behaviour is mainly task-related and can be described as mission critical, rational, decision effective and goal-oriented (Babin, Darden & Griffin, 1994; To, Liao & Lin, 2007). Furthermore, utilitarian benefits are first and foremost instrumental, functional and cognitive (Chandon, Wansink & Laurent, 2000). The shopping starts from a mission or task and the perceived utility of the shopping experience depend on how efficiently it is accomplished (To, Liao & Lin, 2007). The purchasing process is often focused and efficient with intent for acquiring specific products. When consumers explain shopping activities with utilitarian value they refer to it as an errand, a work or a mission needed to be completed (Babin, Darden & Griffin, 1994).

Cost saving, *Usefulness* and *Convenience* can be classified as utilitarian motivators, since they enhance the utility and efficiency of the shopping trip. A profound presentation of the aforementioned motivators will now follow.

2.4.1 Cost Saving

Consumers prefer paying prices, which are lower than the reference price and respond to sales promotion due to the positive experience and perceived customer value (Chandon, Wansink & Laurent, 2000). To, Liao and Lin (2007) and Monroe and Chapman (1987) argue that Cost saving is a utilitarian motivator. Chandon, Wansink and Laurent (2000) concur, arguing that sales benefits can be utilitarian when referring to that sales promotions can increase consumers' utility, efficiency and economy.

Sales promotions can provide consumers with the perception of monetary savings by for instance reducing the unit price of the promoted product. Chandon, Wansink and Laurent (2000) problematise over the fact that sales promotion mainly focus on monetary savings, which eventually will lead to increased price sensitivity, competition and that companies operate unprofitable businesses. Consequently, a demand for more effective promotions has arisen, that rely less on price. Consumers can experience promotions as Cost saving due to the reduced pain of paying (Martínez & Montaner, 2006). A great deal of previous research into Cost saving has focused on it as a motivator. However, to the best of the authors' knowledge, no previous academia has explicitly investigated how cost saving affects consumer attitude.

As discussed in the introduction, sales promotion campaigns are more frequently used for online retailing, why this might be considered as more cost saving than offline retailing. To, Liao and Lin (2007) stress that online stores can reduce costs of rent, personnel, store installation and decoration and therefore sell the products for a lower price. When consumers discover that they can buy a product with the same quality for a lower price, an intention to purchase is generated. However, the promoted cost saving on Black Friday have lead to an uncertainty amongst Swedish consumers whether they actually are saving money when buying products on Black Friday as compared to when purchasing at original prices (Granfors, 2015). The authors of this thesis therefore deem it interesting to analyse whether Swedish consumers believe that consumption events actually are Cost saving or not. This can also indicate whether consumers experience sales events as trustworthy or not. If consumers perceive Black Friday as a trustworthy consumption event that is offering lower prices than usual, a positive attitude would naturally be generated. Furthermore, the authors deem it interesting to investigate perceived differences for Cost saving between online and offline consumer events. Because of the earlier mentioned possibilities for online stores to introduce sales promotions, the authors argue that consumers will perceive consumption events online as more Cost saving. Thus, the following hypotheses are presented:

H1A: Perceived Cost saving have a positive effect on Swedish consumers' Attitude towards consumption events.

H1B: The perception of Cost saving for consumption events will be stronger for online shopping than offline shopping.

2.4.2 Usefulness

To date, a number of studies have investigated the effects of Usefulness on Attitude, mainly in an online context (Shih, 2004; Vijayasathy, 2004). Swilley and Goldsmith (2013) extend this argument, trying to link Usefulness to Attitude in an online as well as offline context and suggest that this relation occur in both settings. Furthermore, usefulness is described as the extent to which a consumer perceives the products on sale of relevance. In an online context, Usefulness is referred to as the degree of access to useful information about products and how it can facilitate comparison shopping (Vijayasathy, 2004). It can therefore be defined as a utilitarian motivator (Childers et al. 2001). Several studies have moreover proven that perceived Usefulness do not only influence consumer Attitude, but also online purchase and repurchase intentions (Shih, 2004; Swilley & Goldsmith, 2013; Vijayasathy, 2004). Thereby, this research extent these arguments trying to understand if Swedish consumers perceive Black Friday as a useful consumption event to not only find what they are looking for, but also whether they consider the products on sale to be products they are actually interested in.

As with other motivators, a comparison in regards to whether differences in Attitude exist in various channels will also be studied. The Internet have been found to be used to gather information before a purchase and to be quicker in terms of product selection time (Anesbury, Nencyz-Thiel, Dawes & Kennedy; 2015; Browne, Durrett & Wetherbe, 2004). As aforementioned, previous research has revolved around online shopping and Usefulness, why this following justification is plausible. Therefore, the authors posit the following hypotheses:

H2A: Perceived Usefulness have a positive effect on Swedish consumers' Attitudes towards consumption events.

H2B: The perception of Usefulness for consumption events will be stronger for online shopping than offline shopping.

2.4.3 Convenience

Due to the limited time of sales on Black Friday there is a constant time pressure on consumers. Consumers wish to have the possibility to shop in an atmosphere that simplifies for the consumer in terms of search time and purchasing efficiency (Childers et al. 2001). Convenience is generally referred to as the perceived time and effort saved when purchasing a product (Rohm & Swaminathan, 2004). It has been identified as a shopping motivator when buying in a physical store as well as when shopping online (Burke, 1997; Rohm & Swaminathan, 2004). The interpretation of Convenience slightly differs if it is an online or offline context. From the perspective of online shopping, various benefits regarding Convenience have been identified. Offline is often referred to finding everything you need under one roof and being able to navigate in a shopping mall previously known to the consumer (Swilley & Goldsmith, 2013). To, Liao and Lin (2007) mention online shopping as more comfortable since it is not being affected by opening hours, location and weather. Online shoppers are repeatedly concluded to be more goal-oriented than their offline counterparts and that they choose to shop online because of the Convenience of executing their shopping anywhere and at any time (Merz, 2013; Richmond, 1996; Sorensen, 2009 as cited in Anesbury et al. 2015; Wolfenbarger & Gilly, 2001).

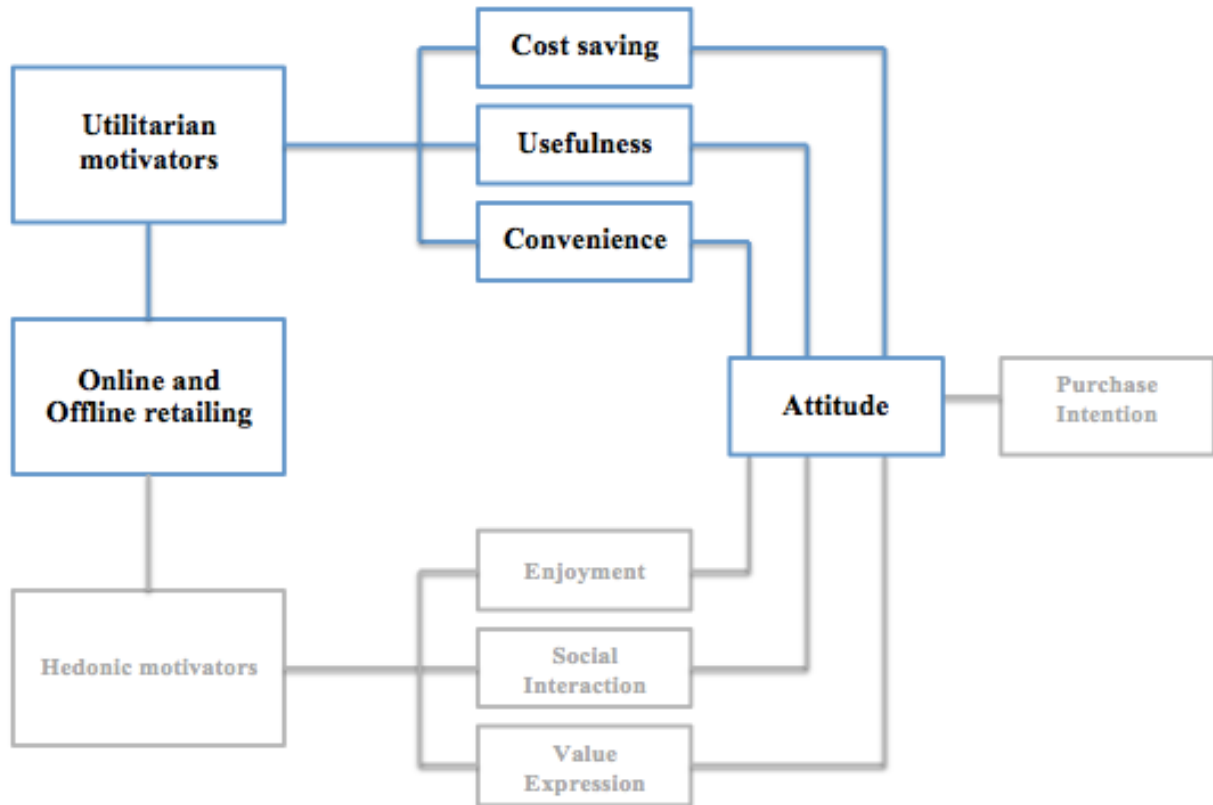
Scarpi (2012) also concludes, in line with current research, that utilitarianism such as Convenience has a strong linkage to online shopping. Gosh (1998) and Morganosky and Cude (2000) likewise present Convenience as one of the primary motivations for shopping online and refer to it as a utilitarian motivator. Finally, Childers et al. (2001) additionally find Convenience to be a predictor for Enjoyment and Usefulness for shopping online, a theory, which Swilley and Goldsmith (2013) support. No previous academics have reported statistically significant results on Convenience directly influencing consumer Attitude, why this thesis will re-examine this relationship. Thus, the authors present the following hypotheses:

H3A: Perceived Convenience have a positive effect on Swedish consumers' Attitude towards consumption events.

H3B: The perception of Convenience for consumption events will be stronger for online shopping than offline shopping.

2.4.4 Hypothesis Model - Utilitarian Motivators

Figure 2: Hypotheses 1-3



2.5 Hedonic Motivators

Compared to utilitarian value, hedonic value is more personal and subjective in its nature. The consumer experience is seen as fun and playful rather than a task completion. The hedonic value contains shopping's emotional worth and the perceived entertainment in the buying process (Babin, Darden & Griffin, 1994). In comparison to its counterpart, the utilitarian dimension, the hedonic dimension strives for fun instead of solely functionality (To, Liao & Lin, 2007). Bloch and Richins (1983) and Hirschman (1983) argue that a hedonic valuable shopping experience is symbolised by increased arousal, involvement, fantasy fulfilment, perceived freedom and escapism. According to Hirschman and Holbrook (1982), hedonic benefits are experiential, affective and non-instrumental. When shopping promoted products, consumers may attain hedonic value through entertainment and exploration (Martínez &

Montaner, 2006). Consumers expect a certain level of hedonic value when doing leisure shopping. Markin, Lillis and Narayana (1976) stress that shopping with or without realising a purchase will generate hedonic value. Furthermore, the study by Babin, Darden and Griffin (1994) on hedonic and utilitarian shopping value states that hedonic value influence impulse buying to a greater extent than utilitarian value. A finding confirmed by To, Liao and Lin (2007).

Indicators for hedonic value chosen for this thesis are *Enjoyment*, *Social interaction* and *Value expression*, which will be presented more in detail during the following sections.

2.5.1 Enjoyment

Some people have shopping as a leisure activity, seeing shopping as something fun and entertaining whilst other people consider shopping as a displeasing activity. Enjoyment is, according to Bloch, Sherrell & Ridgway (1986), an important hedonic factor that is experienced through shopping activities. Enjoyment has been found, not only to motivate shopping but also to influence Attitude toward shopping (Arnold & Reynolds, 2003; Childers et al. 2001; Swilley & Goldsmith, 2013). To, Liao and Lin (2007) argue that the study of hedonic motivation is the study of shopping enjoyment, due to the fact that the main reason why hedonic consumers love to shop is because they enjoy the process. Furthermore, Childers et al. (2001) present Enjoyment as one of the factors in a positive attitude toward an online store, however, there is also research stating that Enjoyment is a more influential motivator when shopping offline than online (Dennis & McCall, 2005; Swilley & Goldsmith, 2013). According to Scarpi (2012), offline shopping is considered more entertaining than online shopping. Thus, this will be the point of departure in this thesis as well.

Consumers' Enjoyment whilst shopping affects their Attitude and retailers ought to respond by constructing an environment according to these preferences (Gowereck & McGoldrick, 2015). As reflected upon in the introduction, Black Friday in the United States is an occasion where the consumers are shopping together with family and friends in an environment with holiday decorations and meeting Santa Claus. Therefore, Swedish consumers might have a different Attitude and experience towards Black Friday than consumers shopping in the United States. Given this, the researchers intend to examine whether consumers enjoy shopping on Black Friday in Sweden, if it influences consumers' Attitude toward

consumption events, and if any differences occur in online and offline trading. Therefore, the authors posit the following hypothesis:

H4A: Perceived Enjoyment have a positive effect on Swedish consumers' Attitude towards consumption events.

H4B: The perception of Enjoyment for consumption events will be stronger for offline shopping than online shopping.

2.5.2 Social Interaction

The idea of Social interaction as a shopping motivator derives from work by Tauber (1972) (as cited in Rohm & Swaminathan, 2004). Rohm and Swaminathan (2004: 752) refer to Social interaction as “[...] *consumers’ desire to seek out social contact in retail and service settings*”. Dawon et al. 1990 (as cited in To, Liao & Lin (2007)) analyse “social” as a hedonic motivator arguing that Social interaction is one of the primary reasons why consumers go shopping. Furthermore, other research suggests that consumer value increases when consumers spend time with family and friends whilst shopping (Arnold & Reynolds, 2003). A logical interpretation of those statements is that Social interaction does have a relation to Attitude. On the contrary, To, Liao and Lin (2007) argue that sociality do not influence online shopping since this would not enlarge their network. Further their study can not suggest that sociality does not influence hedonic motivation of online shopping yet neglected to explore whether or not it has connections to Attitude.

Earlier research suggests that consumers motivated by Social interaction preferably shop in a physical store as opposed to an online one (Rohm & Swaminathan, 2004). This might however been equated due to increased Internet user rate and Social interaction online (Worldbank, 2016). When shopping online as well as in a physical store, people have the opportunity to share information and experiences. This can enable an online conversation, which can result in perceived sense of accomplishment (To, Liao & Lin, 2007). Additionally, the advancement in recent years in for example social media might have changed the perception since the juncture of To, Liao and Lin (2007)’s publication.

The most intriguing aspect about Social interaction is that earlier research has demonstrated that the lack of sociality has been appreciated in online settings. The absence of salespeople, crowds and lines and increased freedom, anonymity and control are sometimes seen as beneficial. Consumers occasionally welcome guidance, but it ought to be upon their own request (Wolfenbarger & Gilly, 2001). Hence, this could be a striking factor to investigate and see if social media has made a difference in the hedonic attributes of online shopping, more particularly during consumption events. Moreover, the authors of this study deem it interesting to compare online and offline retailing. The offline setting is previously known as more social, but online retailing could potentially be considered as more social nowadays thanks to the advancement of social media. From the point of view of current theory, however, the authors still believe that the social factor will be stronger for offline shopping than online. Thus, the authors hypothesize:

H5A: Perceived Social interaction have a positive effect on Swedish consumers' Attitudes towards consumption events.

H5B: The perception of Social interaction for consumption events will be stronger for offline shopping than online shopping.

2.5.3 Value Expression

Hedonic motivation can also be related to the lower prices during a consumption event, which will be entitled as "Value expression". Chandon, Wansink and Laurent (2000) argue that value is a hedonic motivator of importance to consider when analysing sales promotions. The reason for this is that buying on discount is connected to a joyful feeling when consumers perceive themselves as being a smart shopper. The sense of pride and accomplishment of a bargain can in addition be shared with another person (Collins, Cronin & George, 2013). Babin, Darden and Griffin (1994) also study Value expression from an hedonic viewpoint, meaning that consumers experience excitement when finding a bargain. The authors of this study agree with previous research and find it enriching for the study to also investigate the hedonic dimension of perceived savings on consumption events. Arnold & Reynolds (2003) and To, Liao and Lin (2007) further discuss value as a hedonic motivator referring to the bargaining process and the pleasure, emotional involvement and happy feelings generated when consumers feel proud about their bargaining process. Despite the fact that the earlier

research, that the authors have found, has not attempted to evaluate the impacts of Value expression and consumer Attitude. However, the argumentation provided by Arnold and Reynolds (2003) and To, Liao and Lin (2007), imply that this connection exists.

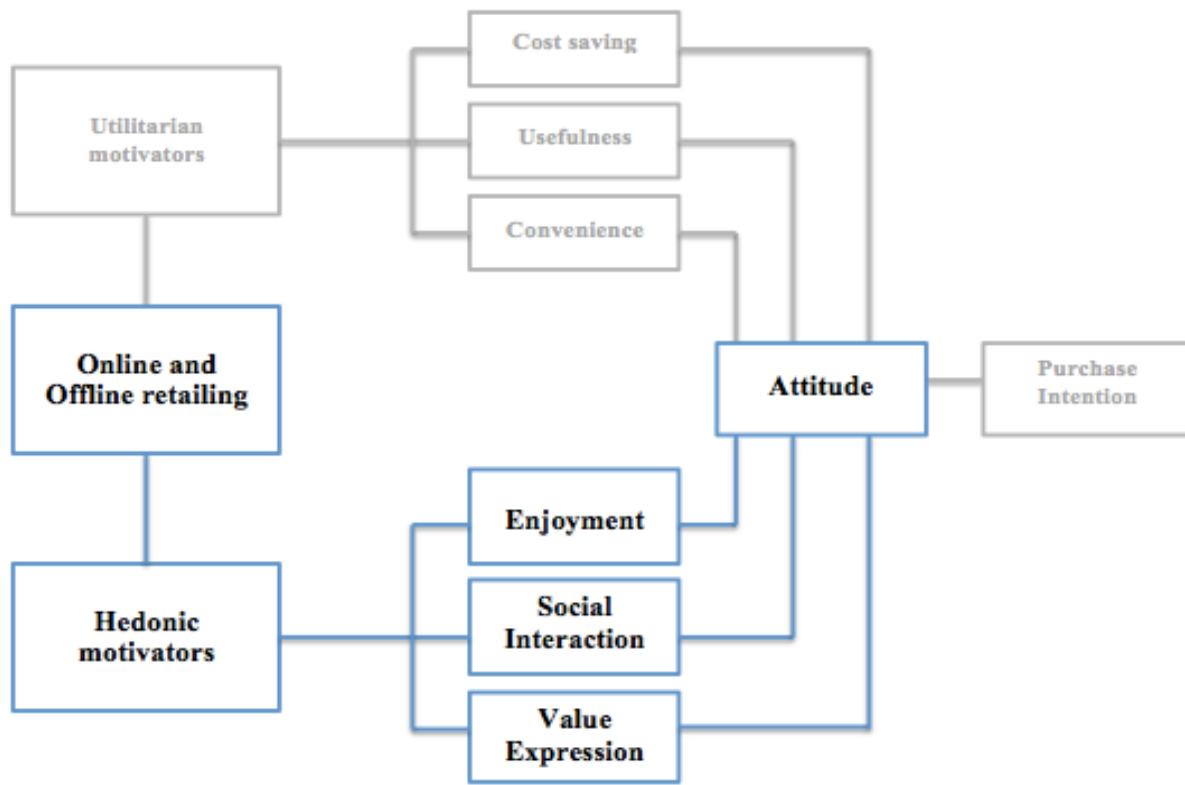
To, Liao and Lin (2007) suppose that buying a discount or bargain may lead to perceived satisfaction and that the consumers obtain hedonic values through increased sensory involvement and excitement. However, the results from their study indicates that value has no significant positive influence on the hedonic motivation for purchasing products online. In line with this research, the authors believe that Value expression will be stronger for offline shopping, rather than online. The authors of this thesis still see relevance of analysing the motivator Value expression and how it affects consumer Attitude and furthermore if alterations between the two channels exist. Therefore, the authors present the following hypotheses:

H6A: Perceived Value expression have a positive effect on Swedish consumers' Attitude towards consumption events.

H6B: The perception of Value expression for consumption events will be stronger for offline shopping than online shopping.

2.5.4 Hypothesis Model - Hedonic Motivators

Figure 3: Hypotheses 4-6



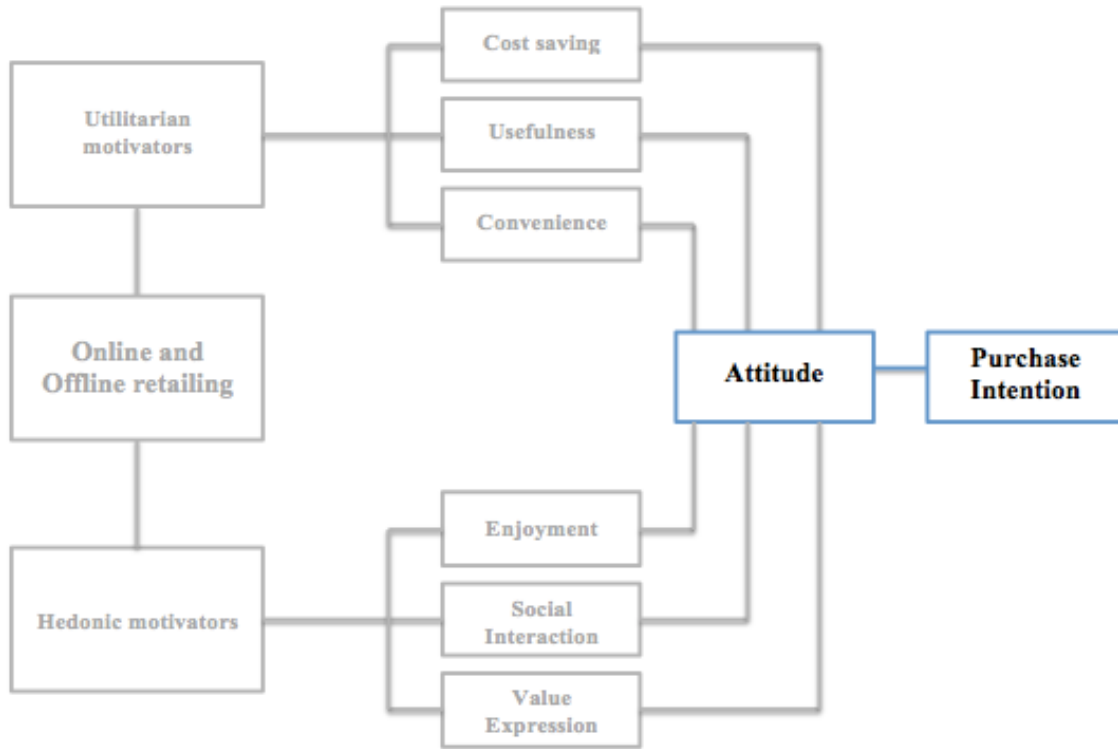
2.6 Purchase Intention

Shopping Attitude has been widely used to explain what influences intention to shop and research shows that shopping Attitude affects Purchase intention positively (Chen, Gillenson & Sherrell, 2002; Swilley & Goldsmith, 2013; Vijayasarathy, 2004). Vijayasarathy (2004: 751) argues that there is theoretical and empirical research that supports “ [...] a strong correlation between intention to engage in a behavior and the actual behavior”. Scholderer (2010) (as cited in Ekström, 2010) confirms this statement by stressing that people strive for consistency in their convictions and actions concerning their lives, objects, issues and people that are deemed to be important to them. Since this relation between intention and action have been confirmed in earlier research, the authors of this thesis deem it interesting to investigate whether Swedish consumers’ Attitude towards consumption events affect their Purchase intention. Hence, the authors posit the following hypotheses:

H7: Swedish consumers with a positive Attitude towards consumption events will lead to an increased Purchase intention.

2.6.1 Hypothesis Model – Purchase Intention

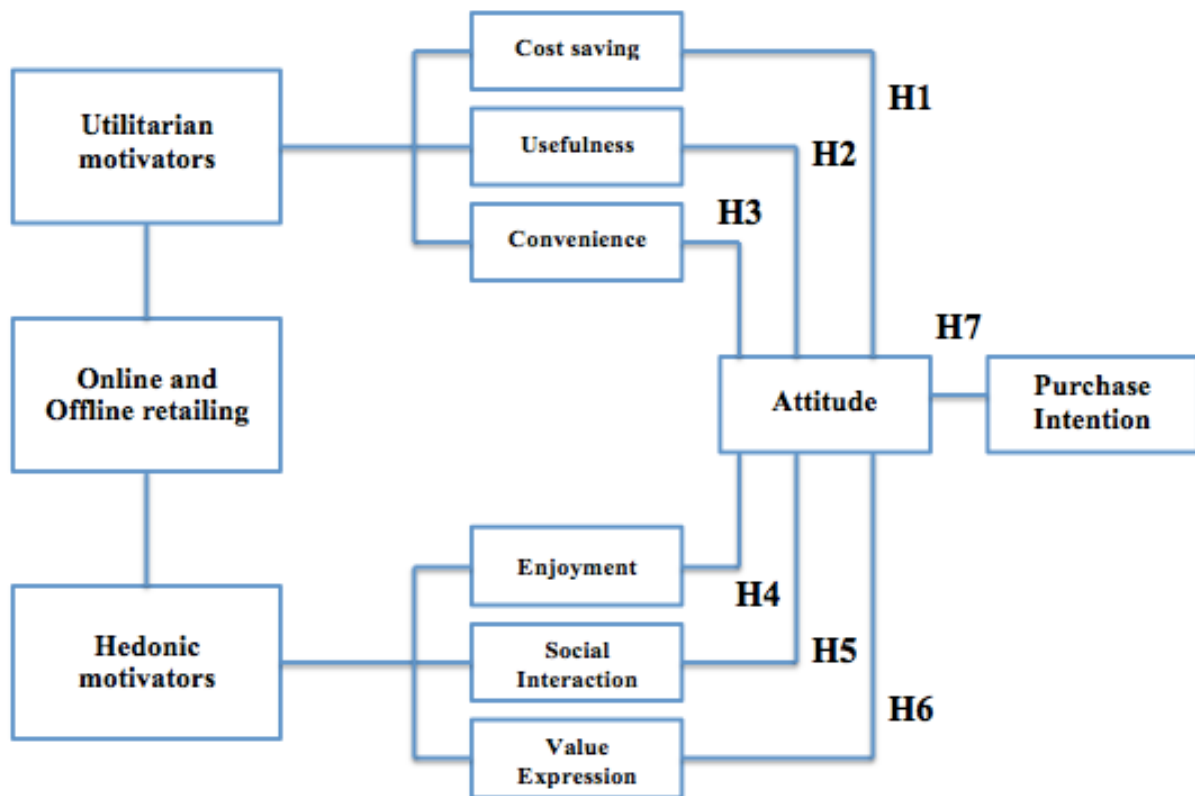
Figure 4: Hypothesis 7



2.7 Hypothesis Model

In summary, the hypothesis model portrayed in figure 5 is a self-developed model containing three utilitarian motivators, three hedonic motivators, seven hypothesized relationships between the motivators and Attitude and lastly the hypothesized relationship between Attitude and Purchase intention.

Figure 5: Summary of hypothesis model



3. Method

In this chapter, the methodological approach applied in this study is presented. To begin with, the research philosophy is provided. Thereafter, the scientific approach is described, followed by the research strategy for this study. Thenceforth follows a discussion about sources of data, research design, sampling method and data collection. The chapter ends with a reasoning of the quality of the data, its validity and reliability and in conclusion criticism of the applied method and the sources used.

3.1 Research Philosophy

The four research philosophies, which have been regarded to in the study are the ontological considerations of *constructivism* and *objectivism*, as well as the epistemological considerations of *interpretivism* and *positivism*. Objectivism and positivism have been the point of departure in the method, which is why the authors concluded the data ought to be of quantitative character. The justification of this choice is based on the following arguments.

3.1.1 Ontological Considerations

Two ontological considerations, which have to be taken into account, are constructivism and objectivism. The main assumption of the former is that social phenomena, which are accomplished by social actors is in a constant state of revision. The latter, objectivism, entails that social phenomena exist objectively and externally from the social actor, hence objectivism is beyond the individual's reach or influence (Bryman & Bell, 2015).

An objectivist position has been concluded to be of utmost relevance for this study. Firstly, in contrast to constructivism, which advocates ideas and norms to affect the nature of reality, objectivism states that either an individual harmonizes with the facts of reality or they do not. Hence, the hypotheses generated have been either accepted or rejected and knowledge has arrived from this. Secondly, the authors aim to construct an as context-free and timeless study as possible and therefore required an objectivist stance (Bryman & Bell, 2015). Thirdly, Vrasidas (2000) argues that constructivism have local and multiple realities and meaning is constructed in an interpretive process based on the individual's experiences and understanding. However, as the study aims to find one true and correct reality amongst the respondents with objective methods of science, an objectivist philosophy is most bearing.

3.1.2 Epistemological Considerations

Interpretivism and positivism are two epistemological considerations that must be taken into account when conducting research. As the interpretivist philosophy advocates an outlook of several, subjective realities and differs fundamentally from that of the natural sciences, positivism shall permeate the approach on the issue with statistical techniques in order to uncover a single and objective reality. Positivism favour objectivity as the authors seek seclusion from the participants in order to make clear distinctions between reason and feeling.

Since the authors' objective is to gather data through web-based questionnaires, in a value-free manner, interpretivism is not applicable on this study. However, it must be emphasised that the data will need the authors' interpretation but this course is not unmitigated interpretivism. Furthermore, as the authors have selected a large number of participants, width rather than depth has been prioritized. Interpretivism emphasises the empathic understanding of human action, however, the purpose of this study rather requires a scrutiny of the impulses that act on it (Bryman & Bell, 2015).

3.2 Research Approach

In order to present the relationship between theory and research, three scientific approaches of reasoning needs to be taken into consideration, namely *deduction*, *induction* and *abduction*. In this study, a deductive approach has been selected and the justification of this choice is based on the following arguments.

Since the authors use established theory to formulate hypotheses, a deductive approach was naturally applied in this study. According to Bryman and Bell (2015), the process of deduction departs from previous knowledge and theoretical considerations, from which hypotheses are being formulated in contemplation to operationalize data collection. In this empirical study, several hypotheses derived from previous research on shopping motivators and were tested in a North European context, more specifically the Swedish context. This study requires a reasoning which is reliant on strict theory-testing through statistical inference of which the inductive and abductive approach can not provide.

This portrays the deductive approach as linear, clear and logical, which might not always be the case. The authors might perceive the theory and literature differently due to various

reasons such as newly published theoretical ideas and findings, which have been published during the process. Furthermore, the empirical findings might not serve the original hypotheses or new theories may have become relevant (Bryman & Bell, 2015).

3.3 Research Strategy

In the literature two research strategies are presented, namely *quantitative research* and *qualitative research*. Quantitative research differs from qualitative in the sense of which it can be measured numerically and statistically, whilst qualitative research is affiliated with measurement in words (Bryman & Bell, 2015).

As the authors' intent was to find relationships between variables in an objective way, a quantitative research strategy was applied. According to Bryman and Bell (2015), quantitative research is preferable when looking for connections between variables. This study aims to quantify and distinguish the consumer perceptions in terms of attitude, motives and purchase intention of shopping through web-based questionnaires. It might be challenging to decide on a research method and it is therefore advisable to look to other researchers when selecting one (Vetenskapsrådet, 2011:41). When looking at previous research, attitudes have most commonly been measured quantitatively (Babin, Darden & Griffin, 1994; Chandon, Wansink & Laurent, 2000; Childers et al. 2001; Rohm & Swaminathan, 2004; Swilley & Goldsmith, 2013; To, Liao & Lin 2007). As aforementioned, quantitative approach is measured numerically and therefore covers more respondents than in a qualitative method (Bryman & Bell, 2015). As Black Friday is a recent consumption event in Sweden, it is for the authors more intriguing for the study to cover more respondents in a broad context, than a profound one.

Furthermore, as the basis of this study lies mainly with the theory developed by Swilley and Goldsmith (2013), of which a quantitative method has been used, a quantitative strategy has therefore been selected as it is focused on answering who, what, when and where rather than why and how. The process has required a pre-planned and structured design. The relationship between theory and research is more ambiguous in qualitative studies as there is considerable variability in the empirical scrutiny and is therefore less applicable in this study, which demands strict logic. Thus, the selected research strategy aligns with the considerations the authors have made yet; the objectivist and positivist position as well as the deductive approach of theory-testing.

3.4 Sources of Data

Sources of data can be classified into *primary data* and *secondary data*. Primary data designates empirical material which the researcher oneself collected and conducted analysis on whilst secondary data concern empirical material which has been collected by other researchers for other studies (Lundahl & Skärvad, 1999). The advantage of analysing secondary data is that high quality data can be studied at a low cost in comparison to self-collected data (Bryman & Bell, 2015).

In reference of the classification mentioned above, the empirical material, which has been assembled from the web-based questionnaires has served as primary data, by reason of the authors collected their own data solely for this study. The main reason for this course of action is that it is a common method of data collection when consumer attitude, motives and purchase intention ought to be measured (Bryman & Bell, 2015). According to the authors, this tool for data collection was required in order to answer the aforementioned hypotheses. Several theories, hence secondary data, have enlightened consumer attitude, shopping motivations, utilitarian and hedonic motivations and lastly purchase intention. In order to enable a credible theoretical frame, numerous sources of data have been utilized to create an overview of the topic of the study (i.e Ajzen, 1988; Babin, Darden & Griffin, 1994; Chandon, Wansink & Laurent, 2000; Childers et al. 2001; Rohm & Swaminathan, 2004; Vijayasarathy, 2004; Swilley & Goldsmith, 2013; To, Liao & Lin 2007). The studies contributed by other researchers have been indicative and provided an enhanced understanding of the field of consumer motivators and consumer attitude.

There is commonly a great amount of published research within consumer behaviour and consumer motivation theory, which entails savings in resources and has served as secondary data. However, the material can also be outdated and data within a specific current field inadequate. The leverage of primary data is that the researcher collects new data on a phenomenon specifically for that purpose. It is, per contra, rather costly, time-consuming and requires considerable demands on the data collectors (Christensen et al. 2010).

3.5 Research Design

According to Bryman and Bell (2015), quantitative researchers are devoted to explaining what the things are rather than describing how things are, which means examining its causes. The hypotheses generated are formulated in the way that upon rejecting or accepting them,

the authors can conclude implications of motivators in relation to Attitude and Purchase intention. Hence, the authors will use both independent and dependent variables to indicate these effects. Needless to say, the questionnaires were created based on academic theory, in order to optimally generate an understanding of what attitude Swedish consumers have towards the consumption event Black Friday.

3.5.1 Questionnaire

The measuring instrument for obtaining data on respondents in this study includes two web-based questionnaires with the tools of Google Forms. Malhotra (2010) stresses that there are three objectives of a questionnaire, which must be taken into consideration when forming the design. Firstly, the data needed to answer the research question ought to be translated into a set of specific questions. Secondly, the researcher needs to strive to encourage the respondent to complete the task. Thirdly, the response error should be kept to a minimum.

The questionnaire design initiated with a short and clear introduction on the authors and the aim of the study was presented to the respondents. In order to increase willingness to respond as well as the completion rate, the authors ensured that the questionnaires had a layout and design, which was easy on the eye. The introduction was followed by questions on age, gender and history of participation on Black Friday to enable classification of the respondents for further analyses. To be able to proceed to the next stage, the respondent must have had previous knowledge about Black Friday, or the questionnaire will end abruptly.

To allow randomization and keep selection bias at a minimum, the respondent was exposed to a question, which had two options: “even date” or “odd date”. Thus, the respondent was asked to select the option according to their birthdate. Furthermore, this course of action also granted the authors’ the opportunity to utilize one single website link for two different questionnaires. The first questionnaire contained questions concerning Black Friday in an offline setting, whilst the second one treated the online aspect of Black Friday. The justification for this approach was to keep the questionnaire short and consistent as to avoid response fatigue.

Proceeding from the randomization of questionnaires, the questions based on the six motivators were presented in a varied order. According to Eliasson (2013), questions can be either open or closed. An open question is characterized by having the respondent phrase his or her own answer, what he or she deems important, in order to answer the question at hand.

As open questions are qualitative in its nature, this study focused solely on closed questions. The web-based questionnaires consist of predetermined responses upon each question, further referred to as items, as they are statements and not in fact questions (Bryman & Bell, 2015).

As the study investigates attitude measurement, a Likert scale has been formatted with each item (Ajzen & Fishbein, 1980). The respondents were exposed to a series of items, and were asked to which extent he or she agrees or disagree with the items. Accordingly, the responses were given on a seven-point scale (1 = strongly disagree, 7 = strongly agree) by the recommendation of Bryman and Bell (2015). Furthermore, a seven-point-scale enables for more varying results, since the respondent has more options to choose from (Maranon, personal communication, 2 March 2016).

The items are further inspired by earlier research by Chandon, Wansink and Laurent (2000), Rohm and Swaminathan (2004), Swilley and Goldsmith (2013) and To, Liao and Lin (2007). In the appendix, it is presented from whom each item is inspired by. This information has however not been exposed to the respondents but were added after the data collection and prior to the publication. In total, 18 items were included in the questionnaire to measure the predictors Cost saving, Usefulness, Convenience, Enjoyment, Social interaction and Value expression. These in turn were divided into utilitarian and hedonic categories of motivations, which were not stated explicitly in the questionnaires, but was analysed after the empirical scrutiny. The authors put great emphasis on translating and formulating the items into Swedish, to be easy to understand and avoid implicit assumptions seeing that an interviewer was not present. However, the absence of an interviewer excluded the effects of peer pressure, which can generate more truthful responses (Bryman & Bell, 2015). Following the items on shopping motivations, items regarding Attitude and Purchase intention were stated. The questionnaires can be found in the appendix.

3.5.2 Sampling method

Ideally, a researcher uses a sampling procedure based on randomization (Bryman & Bell, 2015). However, due to the limitations mainly in terms of time and funding affiliated with the study, the authors implemented a convenience sampling method. This method is characterized by choosing the respondents that happen to be at the right place at the right time (Malhotra, 2010). There are several advantages associated with convenience sampling, which the authors took into consideration when selecting the method. Firstly, since the empirical scrutiny is

based on web-based questionnaires, high availability can be exploited. Black Friday as a phenomenon is considerably new, which is why many respondents needed to be contacted. Secondly, it allows a relatively uncomplicated access to respondents on online media (BusinessDictionary.com, 2016). As Sweden has an Internet user rate of 92.5 percent as of 2014, it simplifies the convenience sampling (Worldbank, 2016). Lastly, a large amount of data can be gathered with speed and hence within the time frame (BusinessDictionary.com, 2016).

Convenience sampling is an appropriate method for idea generation and to attain new insights on the issue of Black Friday and the attitudes affiliated with this phenomenon, although it is highly vulnerable to selection bias (Malhotra, 2010). The limited period of time and the chosen data collection's reliance on Internet access for this empirical study might cause a selection bias which may not be representative for the entire population as demographical factors such as age might skew the results and it relies on the respondents to have been online during the time of data collection (BusinessDictionary.com, 2016). Malhotra (2010) argues that the flaws affiliated with this sampling method might create difficulty to draw accurate conclusions from the material, hence making generalisability unclear. In order to somewhat compensate for this fact, the authors added another dimension to the sampling method. A population of 1920 respondents was available to the authors, of which the sample was randomly selected with a systematic sampling method, selecting every third element in the sample frame. Hence, even though the population in itself lies within convenience sampling, a two-step approach was conducted with a randomized dimension as the second step. The authors argue that this slightly enhance the generalisability of the results as it might skew the result if the authors were to select the respondents themselves.

3.5.3 Data Collection

The data collection was a two-step process, consisting of a *pre-study* and a *main study*. The former is, according to Malhotra (2010), a testing of the questionnaire on a small group of the respondents in the interest of improving the questionnaire. As Malhotra (2010) further argues that the respondents of the pre-study needs to be drawn from the same population as the respondents of the main study, the authors accomplished it accordingly. The main study however, represents the input data that was coded and analysed upon in order to answer the research question.

3.5.3.1 Pre-study

The pre-study occurred on the Internet through online media between March 17th and March 20th. The sample size consisted of ten respondents who were asked to take their time answering the questions and items and comment on its performance. Two additional respondents were selected as to measure the time taken to complete the questionnaire. This resulted in a time span of approximately five minutes, which the authors of the study consider to be adequate and not too time consuming.

During the pre-study, another finding concerning the predictor Social interaction was observed, namely a need to differentiate Social interaction between online and offline contexts. Using the same formulation for both shopping channels in this regard was deemed unclear and the respondents had problems understanding the meaning of the items. Hence, different approaches to the two channels were applied and the items changed for further clarification.

Item number 15, concerning Convenience, was criticised due to its formulation as a negation and that it was a double-barreled question. The authors adjusted the wording according to the feedback received from the test respondents.

Proceeding on feedback received from the pre-study, the authors evaluated the results and identified a problem with the respondents answering neutrally (4), meaning that they did not have any opinion. It is always hard to tell whether neutral questionnaire answers are due to vagueness in the wording of the item or simply because of a lack of opinion in the matter. To avoid neutral answers, the authors revised the items to be as easy to interpret as possible and therefore leave no room for ambiguities. Furthermore, it was informed in the introduction that a value of 4 states a neutral position. These adjustments were conducted with the intent to heighten the validity of the study.

Additionally, before executing the main study, the items were audited by an associate professor and an assistant professor at Lund University School of Economics and Management with expertise within quantitative research. By the recommendation of these experts, the authors edited the questionnaire accordingly. For instance, several adjustments concerned wording were made. Previously, the randomization question consisted of two indistinguishable options, however it was suggested to replace this with a question regarding

their birthdate in order to avoid confusion of two identical options. Through this clarification, the authors of this study found the randomization more reliable and the confusion experienced from the respondents of the pre-study would most probably decrease, this obstacle was hence overcome. The potential problems were accordingly identified and the questionnaire from this point was reckoned as qualified for the main study.

3.5.3.2 Main Study

The main study principally proceeded on the Internet, through online media. The main study was conducted during two intervals, between March 31st and April 12th respectively April 19th and April 21st. The first occasion comprised of 462 individuals all over Sweden, of which 441 were eligible respondents in terms of completion rate and awareness. It was decided to have an additional sample by the recommendation of GfK as the gender distribution amongst the ages was rather unequal, with male respondents being a minority. Late respondents were added into this sample. The second occasion rose the number of eligible respondents to 480 with less dissimilar proportions. The age range of the respondents was 18 to 70 years. Furthermore, a target weighting was conducted with the help of the program Quantum, since SPSS does not support this particular statistical tool. The weighting resulted in a more balanced distribution of respondents concerning age and gender.

The two criteria required to be able to answer the questionnaire were that the respondent had awareness of Black Friday as well as is of at minimum 18 years of age, as it is the legal age to purchase on the Internet in Sweden (Konsumtverket.se, 2010) and maximum 70 years of age, as the usage of Internet decreases considerably thereafter (SCB, 2014).

3.5.3.3 Operationalisation of Hypotheses

H1A + H1B: The former hypothesis assumes differences between online and offline perceived Cost saving for Black Friday. The latter hypothesis assumes that consumers perceiving Black Friday as cost saving will have a higher attitude towards consumption events. These two hypotheses will be answered by questions 1, 8 and 16 in the questionnaire. H1A will additionally be controlled against question 19 and 21.

H2A + H2B: The former hypothesis assumes differences between online and offline perceived Usefulness for Black Friday. The latter hypothesis assumes that consumers perceiving Black Friday as useful will have a higher attitude towards

consumption events. These two hypotheses will be answered by questions 4, 6 and 9 in the questionnaire. H2A will additionally be controlled against question 19 and 21.

H3A + H3B: The former hypothesis assumes differences between online and offline perceived Convenience for Black Friday. The latter hypothesis assumes that consumers perceiving Black Friday as convenient will have a higher attitude towards consumption events. These two hypotheses will be answered by questions 2, 12 and 15 in the questionnaire. H3A will additionally be controlled against question 19 and 21.

H4A + H4B: The former hypothesis assumes differences between online and offline perceived Enjoyment for Black Friday. The latter hypothesis assumes that consumers perceiving Black Friday as enjoyable will have a higher attitude towards consumption events. These two hypotheses will be answered by questions 7, 11 and 14 in the questionnaire. H4A will additionally be controlled against question 19 and 21.

H5A + H5B: The former hypothesis assumes differences between online and offline perceived Social interaction for Black Friday. The latter hypothesis assume that consumers perceiving Black Friday as social will have a higher attitude towards consumption events. These two hypotheses will be answered by questions 10, 13 and 18 in the questionnaire. H5A will additionally be controlled against question 19 and 21.

H6A + H6B: The former hypothesis assumes differences between online and offline perceived Value expression for Black Friday. The latter hypothesis assume that consumers perceiving Black Friday as valuable will have a higher attitude towards consumption events. These two hypotheses will be answered by questions 3, 5 and 17 in the questionnaire. H6A will additionally be controlled against question 19 and 21.

H7: is based on the assumption that Swedish consumers having a positive Attitude towards Black Friday will have an increased Purchase intention. These will be answered by questions 19, 20, 21 and 22 in the questionnaire.

3.5.4 Data Analysis Method

In order to enable analyses, the data from the empirical scrutiny was exported from Google Forms into an Excel file to later be entered in IBM:s analysis tool SPSS Statistics. After entering the data, the material was interpreted and analysed according to the theories selected for this study.

First, a simple and introductory analysis of the variables concerning the background of the respondents: gender, age, history of participation in setting and purchase history of setting and goods was conducted. The authors' intent is not to determine the relations of the aforementioned variables but they will only serve as descriptive statistics, primarily used to provide a compilation of the representativeness of the respondents.

Second, a validation of the measuring instruments was given by Cronbach's alpha (α). This is of importance in regard to determine whether or not the items chosen in fact are representative for the measured variables, hence it implies a certain amount of internal reliability (Bryman & Bell, 2015). It was also conducted in order to verify if the variables could be combined into indexes, which was desired in order for the analysis to become more structured. Following this, an index was produced for each motivator through summarizing the related items. For example, all three items from the questionnaire for Cost saving were given an index through calculating the mean answers from the respondents. The same was done for all five other motivators, as well as for Attitude and Purchase Intention.

Third, a simple regression analysis has been performed. A simple regression analysis measures the linear relationship between one independent variable and one dependent variable (Malhotra, 2010). This was deemed an appropriate analysis tool to investigate hypotheses A1-A6, as the authors' aim is to distinguish a positive attitude towards consumption events of the variables separately. A multiple regression analysis, which measure relationships between two or more independent variables and a dependent variable, was further conducted. This added to the depth of analysis and demonstrates that whilst the variables separately might be indicative but if put in relation to one another towards consumption events can generate different results (Malhotra, 2010).

Fourth, an independent t-test was implemented in order to illustrate and compare the mean responses, differences and their statistical significance between the two groups (Malhotra, 2010). Since two questionnaires were used, with different respondents for each questionnaire, the independent t-test was deemed more appropriate for the study than for example a paired sample test. To add to this analysis, another multiple regression analysis has been conducted, but separately for online and offline. This was deemed an applicable analysis method as the authors needed to dig deeper into what variables and what combination of variables have the highest effect on consumer attitude when separating the two settings.

Fifth, when conducting a multiple regression analysis, multicollinearity need to be taken into consideration. Multicollinearity occur when the independent variables are strongly correlated with each other (Körner & Wahlgren, 2012). This can affect the statistical power of the analysis negatively, since it makes it difficult to separate the effect of the independent variables on each other in relation to the dependent variable (Malhotra, 2010). A multicollinearity test was therefore conducted on the regression, controlling for Variance Inflation Factor (VIF) values and condition index.

Lastly, a simple linear regression was conducted in order to measure the relation between Attitude and Purchase intention and to answer hypothesis H7.

3.5.4.1 Response Analysis

Most studies attract a certain level of response rate and must be kept high in order to have accurate and useful results. The response rate of an investigation is regularly used as an indicator of data quality. A high response rate is treated as a guarantee for the study to be of high quality, whilst a low response rate connotes to poor quality (Statistiska Centralbyrån, 2005). A study with low response rate is most likely to raise questions about the representativeness of the data (Bryman & Bell, 2015).

The website link to the questionnaires were sent in 640 personal messages on online media, of which 480 completed the questionnaires. The response rate is obtained by dividing the number of individuals who submitted completed questionnaires by the number of individuals contacted with a personal message. Thus, the response rate was attained at 75 percent. Bryman and Bell (2015) stresses that research with low response rates have been published in highly regarded journals and that the key point is to acknowledge the possible limitations

affiliated with this. A response rate of 75 percent is generally considered high and therefore acceptable. Several measures were taken in order to obtain this high of a response rate. Firstly, the messages were formatted personally to rise an incentive for participating. Secondly, the respondents were given a sufficient time to complete the questionnaires. Thirdly, reminders were sent to the respondents who did not respond to the messages at first contact. Lastly, there were no missing values as it was not possible to continue to the next page without selecting a value on each item.

The sum of individuals who was not eligible for the study, who were not familiar with the term Black Friday and hence did not meet the selection criterion, were excluded from further analysis. These accounted for 21 respondents.

It is of essence to take into account that the authors did not have the authority to restrict the website link to solely be available for the individuals within the chosen sample. There is a risk of it to have been forwarded to other individuals outside the sample and population, hence the response rate might not have the representativeness the authors have visualized. Moreover, the authors of this thesis had no control over the circumstances under which the respondents responded to the questionnaire. If a stressful and loud environment surrounded them, this could have affected the answers.

3.6 Data Quality

In order to conduct the research in a correct manner and occlude criticism for lack of credibility, high reliability and high validity are essential (Eliasson, 2013). Reliability and validity are two of the most pronounced quality criteria of evaluation of research within the field of business and management. The criteria should not be treated as synonyms as they have considerable differences in relation to the evaluation of measures (Bryman & Bell, 2015). However, Olsson and Sörensen (2011) argue that validity is unilaterally related to reliability.

3.6.1 Reliability

Reliability is the degree of conformity between two observations, circumstances equal, consequently the result to remain unchanged in every observation (Olsson & Sörensen, 2011). Eliasson (2013) stresses that the higher the consistency of a measure of a concept, the higher degree of reliability the observation has. A high degree of conformity indicates on high reliability (Olsson & Sörensen, 2011).

Since convenience sampling is a non-probability method conducted with convenience in mind, it has been criticized for its reliability. One source of possible problems is systematic bias, meaning that the chosen respondents do not represent the entire population, causing low reliability (Bryman & Bell, 2015). Furthermore, reliability in attitude measurement, which is to be implemented in this study, can cause problems as the same respondents might have changed opinions on the issue between the two observations, as a result of the first observation influenced the second observation (Olsson & Sörensen, 2011).

However, in the sake of increasing reliability, the authors have verified the variables in the questionnaire to be measured correctly, for instance each variable have been quantified by not only one single question, but several. Moreover, the questionnaire consisted of value-free questions and clear instructions in order to avoid leaving room for interpretation. Lastly, material gathered from the respondents has been handled with precision; no data have been neither coded or entered incorrectly as the data was imported electronically from Google Forms to SPSS.

3.6.2 Validity

Validity is the degree of which a measuring instrument that is devised to estimate a concept, really measures the intended concept (Bryman & Bell, 2015). To have a high reliability in one's research is as crucial as having high validity. Although high reliability indicates on high validity, the reversed can not be concluded (Olsson & Sörensen, 2011). According to Eliasson (2013), the degree of validity can never be higher than the degree of reliability.

There are mainly two types of validity, external and internal. External validity advocates whether the results from a study can be generalised to other concepts (Bryman & Bell, 2015). Internal validity examines whether the observed effects are actually caused by the variables being measured (Malhotra, 2010). By using earlier research as a basis for this study, the possibilities of high internal validity is greater. Whereas a convenience sampling method is used, it might lower the external validity. According to Malhotra (2010) however, internal validity is the most important in order to be able to generalise results.

In order to attain a high degree of validity, firstly, the authors have determined the research question and hypotheses before the empirical scrutiny to ascertain that the questionnaire measured what was intended to be measured. Secondly, the questionnaire questions reflected

the theoretical definitions founded in earlier research. Thirdly, gathered data have been checked upon more than twice to ensure its veracity. Lastly, to increase generalisability the authors have, as aforementioned, systematically selected the respondents from the sample frame.

3.7 Source Criticism

The sources used in this study mainly consist of scientific articles, written by researchers within the topical research area and published by acknowledged journals. Several articles have been screened through Peer Review, which will add credibility to this study. In the cases of one or several researchers' study has been mentioned in an article, the original source has been used to greatest extent. Material which has been found on the Internet, but does not classify as scientific articles, have been discussed by the authors in respect of relevance and trustworthiness. In addition to electronic sources, print sources have been utilized, with *Business Research Methods* (2015), written by Bryman and Bell, as a support to chapter two. Some literature been used in this study despite its aged character but has shown to still be up-to-date and relevant as it has been referred in recent published articles. The material, which, have been applied has been selected depending on the impact it has on completing the study.

3.8 Method Criticism

One shall not disregard that aforementioned research methods, which are applied in this study have limitations, which ought to be examined. The selected research approach requires repeatability in order to draw any valid conclusions (Alvesson & Sköldbberg, 2008). There are several consequences associated with a quantitative research strategy, which need to be taken into consideration. Internally, there is a contingency of defects in the implementation of the research, conclusions drawn from insufficient data and other deceptive conclusions (Eliasson, 2013). The authors intend to only draw conclusions on data of an acceptable significant level provided by IBM SPSS Statistics from respondents deemed to have adequate data.

The preparatory work is problematic in the sense that the outcome of the scrutiny is highly reliant on problematisation, theory and thenceforth the hypotheses generated from this. Furthermore, appropriate methods for the scrutiny must be implemented and it ought to be probable to repeat with a somewhat similar results (Eliasson, 2013). The authors, however, have ensured to construct a questionnaire, which will reflect the theories used and answer the hypotheses.

Web-based self-completion questionnaires allow both cost saving and time-saving but also absence of interviewer effects. However, there are several problems associated with self-completion questionnaires. If a respondent has difficulty understanding an item, there will be no one present to aid them. Too many items can cause response fatigue and many items might not be salient to the respondents. Furthermore, questionnaires are affiliated with a greater risk of missing data due to the lack of supervision and additional data can not be collected as the first observation might arouse different opinions in the second (Bryman & Bell, 2015). Despite the limitations held by web-based questionnaires, according to the authors' apprehension, the advantages outweigh the disadvantages.

According to Bryman and Bell (2015), quantitative research often fails to provide theoretical contributions due to it solely testing ideas, which have been formulated before. Furthermore, it can not grasp the creative work in the interpretation of findings. However, the authors believe that since it is a candid research strategy it is needed in order to distinguish the respondents from each other with strict terms of references in this new research area.

4. Results and Analysis

In this chapter, the primary data collected from the questionnaires will be analysed in the light of the given theories in the theory chapter. To begin with, perspicuous background statistics of the respondents is given in order to provide basic information. Thereafter, the shopping motivators' effects on consumer attitude are tested, followed by a comparison investigating whether the shopping motivators have stronger presence online or offline. The results of the formulated hypotheses are tested by Cronbach's Alpha, simple regression analyses, multiple regression analyses and an independent t-test. Continuously, throughout the chapter, analysis will be conducted alongside the result.

4.1 Background Statistics

The empirical scrutiny generated a total of 480 eligible responses of which 246 respondents completed the questionnaire on Black Friday offline and the remaining 234 respondents on the questionnaire on Black Friday online. An additional number of 21 respondents fulfilled the questionnaire, but as they were not familiar with Black Friday they were excluded from the data set. The table below provides the distribution of age, gender and setting of the respondents after target weighting.

Table 2: Age and Gender distribution: Offline and Online

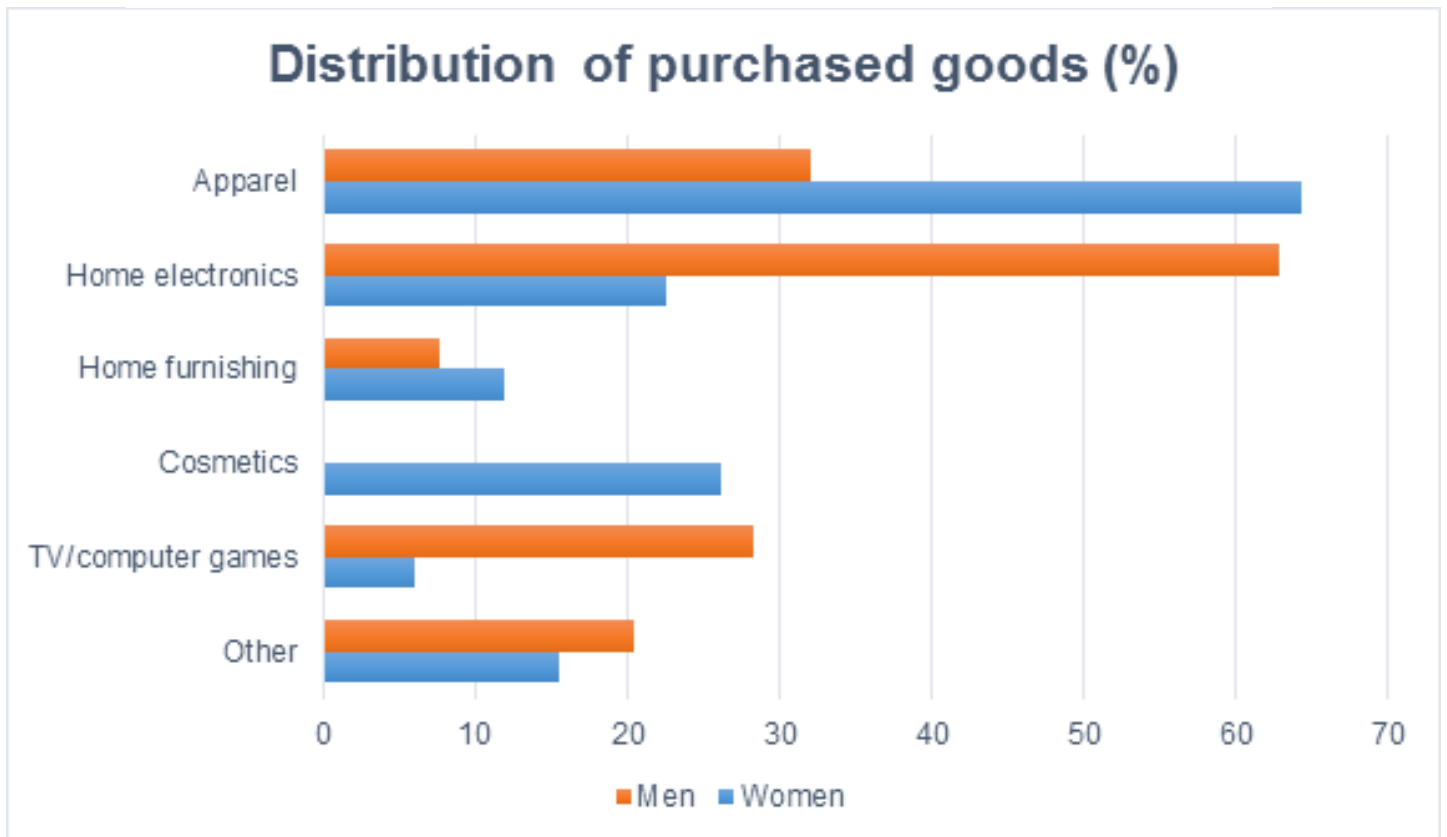
Age	Offline			Online		
	Female	Male	Total	Female	Male	Total
18-25	79 32.2%	73 29.2%	152 61.4%	76 32.2%	68 29.2%	144 61.4%
26-35	19 7.9%	16 6.7%	35 14.6%	18 7.9%	16 6.7%	34 14.6%
36-45	7 2.9%	6 2.5%	13 5.4%	7 2.9%	6 2.5%	13 5.4%
46-55	11 4.6%	8 3.1%	19 7.7%	11 4.6%	7 3.1%	18 7.7%
56-65	10 4.0%	9 3.7%	19 7.7%	9 4.0%	9 3.7%	18 7.7%
66-70	4 1.5%	4 1.7%	8 3.2%	3 1.5%	4 1.7%	7 3.2%
Total	131 53.1%	115 46.9%	246 100.0%	124 53.1%	110 46.9%	234 100.0%

Interestingly, further results show that 69.8 percent of the female respondents and 64.9 percent of the male respondents had visited an online store or an offline store during Black Friday. Hence, a majority of the respondents had participated in Black Friday, which exceeded the author's' expectations. This probates the investigated research area as it indicates on being of relevance for the respondents.

Out of the 480 respondents, 33.6 percent confirmed to have realised a purchase. The gender distribution in this clause was equal with 51.9 percent women, respectively 48.1 percent men. There were however some differences between the genders concerning the categories of purchase. The category, which dominated amongst the men was home electronics with a tremendous percentage of 62.8 percent, whilst the most favoured category amongst women was apparel which corresponded to an impressive 64.3 percent. The most frequent type of goods purchased amongst females were in following order: Apparel (64.3 percent), Cosmetics (26.2 percent), Home electronics (22.6 percent), Other (15.5 percent), Home furnishing (11.9 percent) and TV/computer games (6 percent). Amongst males the order was as follows: Home

electronics (62.8 percent), Apparel (32.1 percent), TV/computer games (28.2 percent), Other (20.5 percent), Home furnishing (7.7 percent) and Cosmetics (0.0 percent). The distribution can be seen in the table below.

Figure 6: Distribution of purchased goods



This distribution of most frequently purchased goods does not totally correspond with the yearly report provided by Postnord (2015). Yet, apparel is frequently purchased in both cases as well as home electronics. This result also indicates that Black Friday is not necessarily associated with solely one product category.

4.2 Validity Testing

Validity testing is essential to any research and will therefore be treated in this section, to further substantiate the forthcoming pervading analysis. As mentioned in the method chapter, Cronbach's Alpha (α) is a common test to measure the internal reliability of the variables. Bryman and Bell (2015) argue that the figure 0.8 is a rule of thumb for an acceptable level of internal validity, but also discuss that lower figures are acknowledged by many writers. Bryman and Bell (2015) mention Schutte (2000) as an example of acceptable internal validity of approximately 0.7. The table below illustrates the breakdown of the α -values of the eight variables, which are tested in this study.

Table 3: Cronbach's alpha of all variables

Variables	α	N of items
Cost saving	0.782	3
Usefulness	0.708	3
Convenience	0.919	3
Enjoyment	0.755	3
Social interaction	0.863	3
Value expression	0.699	3
Attitude	0.771	2
Purchase intention	0.748	2

The α -values are merged from the items online and offline, since the questions for each item are nearly identical between the two groups. Furthermore, the values in this study lies between 0.699 and 0.919, and the overall result lie close to 0.8. Generally, the result can therefore be considered acceptable to excellent. Thus, the representativeness of the items is high for the variables. Since the questionnaire in this study has been put through a thorough pre-study, as well as being based on previous research, this result is expected and coherent.

4.3 Motivators' Effect on Consumer Attitude

As argued for by the authors of this thesis, testing whether the variables have a positive effect on consumers Attitude towards consumption events will be examined in this section. For the hypotheses A1-A6, simple regression analyses as well as multiple regression analysis were operated.

The results obtained from the simple regression analysis are summarised in two tables. The tables show the results of the 480 respondents who have been included in the study and were asked to select on a seven-point scale. The goodness of fit of a regression analysis is mainly determined by the so-called R Squared (R^2), which varies between 0 and 1. The first column presents the R^2 . The closer the value is to 100 percent, the more the model fits the data. What is considered a good level of the R^2 can vary depending on the research conducted. Since the research conducted by Swilley and Goldsmith (2013) has served as a basis to this study, the R^2 levels presented in their results have been used as a point of departure. Seeing that the R^2 are ranging between 0.526 to 0.744 in their results, an R^2 of approximately 0.6 will be considered high in this study. The second column illustrates the β -value, also known as the beta coefficient. This measures the relative strength of the independent variables, the motivators, to the dependent variable, in this case Attitude. Hence, the β -value is the primary score, which will determine the strength of the motivators towards Attitude and does, like R^2 , vary between the values 0 and 1. The last column treats the P-value, which determines the statistical significance in a hypothesis test. Unless the result is statistically significant, no further conclusions can be drawn from the data collected. In this study, a confidence interval of 95 percent has been decided to be relevant, thus the level of acceptance is P-value = 0.05 (UC Regents, 2016).

Furthermore, the multiple regression analysis was performed in order to expose the variables to one another, which will be discussed after the first six hypotheses have been presented. Likewise, the multiple regression analysis treats the R^2 , β -value and P-value.

4.3.1 Utilitarian Motivators

Table 4. Simple regression analysis of the utilitarian motivators

Variables	R ²	β	Sig.
Cost Saving Index	0.579	0.761	0.000***
Usefulness Index	0.435	0.659	0.000***
Convenience Index	0.241	0.490	0.000***

N=Total: 480, Significance: *p<0.05; **p<0.01; ***p<0.001.
Dependent variable: Attitude.

4.3.1.1 Cost Saving

The R² for Cost Saving is maintained at 0.579. This means that 57.9 percent of the variation in Attitude can be explained by the independent variable Cost Saving. As the value is close to 0.6, which is deemed as high, it is more than acceptable. With the highest β-value of 0.761 > 0, the result reveals that Cost saving positively impacts Attitude towards Black Friday. Moreover, the outcome is statistically significant with the P-value < 0.05. Accordingly, H1A is supported on the ground of this study.

To the best of the authors' knowledge, this is the first study to examine Cost saving in relation to Attitude. Strong evidence of Cost saving related to Attitude was found in this study, which demonstrate that the consumers recognise Black Friday as Cost saving, and might not be as cynical as the Swedish media portrays them to be (Granfors, 2015). As Cost saving in general provides the highest effect on Attitude with 76.1 percent, it can be concluded that it is a powerful motivator to generate a positive perception of Black Friday.

H1A: Perceived Cost saving has a positive effect on Swedish consumers' attitude towards consumption events.

SUPPORTED

4.3.1.2 Usefulness

Usefulness has an R² of 0.435, which could be interpreted as an acceptable model fit. Set against Cost saving, Usefulness has a slightly lower β-value (0.659), which still implies on a positive effect on Attitude. This is further verified with a statistically significant P-value (0.000 < 0.05) and can therefore support the above mentioned hypothesis, H2A.

These results concur with earlier research in the sense of Usefulness being positively related to Attitude (Shih, 2004; Swilley & Goldsmith, 2013; Vijayasathy, 2004). Based on the result from the simple regression analysis, it can be concluded that Usefulness is a relatively influential motivator for consumption events.

H2A: Perceived Usefulness has a positive effect on Swedish consumers' attitude towards consumption events.

SUPPORTED

4.3.1.3 Convenience

The last utilitarian motivator, Convenience, has the lowest R^2 (0.241) of the utilitarian motivators and the second lowest among all variables. Caution must therefore be taken in regard to further analysis. Furthermore, Convenience has the second lowest β -value of 0.490. It does nonetheless influence consumer Attitude positively and can be validated as significant by its P-value ($0.002 < 0.05$). Thus, H3A is supported.

To date, no studies have reported Convenience to directly influence Attitude. This study has found a significant relationship between these two variables, with Convenience influencing Attitude by 49 percent. This finding was unexpected and might depend on the new and unexplored context, namely Sweden. Considering Childers et al. (2001) statement on the modern consumers' emphasis on time saving and purchase efficiency, its β -value is surprisingly low as compared to the other motivators. In comparison to Cost saving, this percentage might not be as dramatic, however, it can indicate on that it is a motivator worth paying attention to.

H3A: Perceived Convenience has a positive effect on Swedish consumers' Attitude towards consumption events.

SUPPORTED

4.3.2 Hedonic Motivators

Table 5. Simple regression analysis of the hedonic motivators

Variables	R ²	β	Sig.
Enjoyment Index	0.441	0.664	0.000***
Social interaction Index	0.162	0.403	0.000***
Value Expression Index	0.502	0.708	0.000***

N=Total: 480, Significance: *p<0.05; **p<0.01; ***p<0.001.
Dependent variable: Attitude.

4.3.2.1 Enjoyment

The hedonic variable Enjoyment has a R² of 0.441. The β-value generated by Enjoyment manages a value of 0.664, which is the second highest score amongst all the motivators. Furthermore, it has a perfect three-starred P-value (0.000 < 0.05). Thus, a positive implication on consumer Attitude can be discerned and H4A is supported.

The results of this study indicates that Enjoyment has a positive relation to Attitude regarding consumption events, which correspond to earlier research about Enjoyment positively affecting Attitude for shopping in general (Arnold & Reynolds, 2003; Childers et al. 2001; Swilley & Goldsmith, 2013). Enjoyment has an equable effect on consumption events as Usefulness and can therefore be considered to be relatively influential.

H4A: Perceived Enjoyment has a positive effect on Swedish consumers' Attitude towards consumption events.

SUPPORTED

4.3.2.2 Social Interaction

Amongst the six motivators, Social Interaction has the lowest R² of 0.162 which indicates on a rather poor goodness-of-fit. Furthermore, the lowest β-value of 0.403 was found in Social interaction. However, it does indicate on a positive relationship to Attitude and is further statistically significant within the confidence interval of 95 percent. Thus, the above mentioned hypothesis, H5A, is supported.

Derived from the reasoning presented in the theoretical framework, Social interaction is one of the primary reasons why consumers go shopping (Dawon et al. 1990, as cited in To, Liao and Lin (2007)). Although the result reveals to be significant, the low β -value does not confirm it to be one of the primary reasons in this study. Social interaction contains the lowest β -value amongst the six motivators and thus extracts as the least influential motivator. Yet, Wolfenbarger and Gilly (2011) expressed scepticism towards Social interaction, and despite their arguments, the results in this study are surprisingly positive.

H5A: Perceived Social interaction has a positive effect on Swedish consumers' Attitude towards consumption events.

SUPPORTED

4.3.2.3 Value Expression

For the sixth and last motivator Value Expression, the R^2 was 0.502, which is the highest value among the hedonic variables and the second highest among all variables. The β -value for Value expression was achieved at $0.708 > 0$ which is affirmative of a positive Attitude towards consumption events. Furthermore, this result is significant at the given P-value = 0.05 level. The authors can thus statistically determine that the hypothesis H6A is supported.

Although several studies have investigated Value Expression as a hedonic motivator, less attention has been given to demonstrate the association between the motivator and Attitude. However, earlier research by Chandon, Wansink and Laurent (2000), To, Liao and Lin (2007) and Arnold and Reynolds (2003) showed that buying on discount is related to consumers experience a joyful feeling. The results provided in this study could therefore contribute to existing literature by proving a relation between Value Expression and Attitude for consumption events. In comparison to Cost saving, Value expression is as competitive in terms of R^2 and β -value, why it is considered to be a powerful motivator.

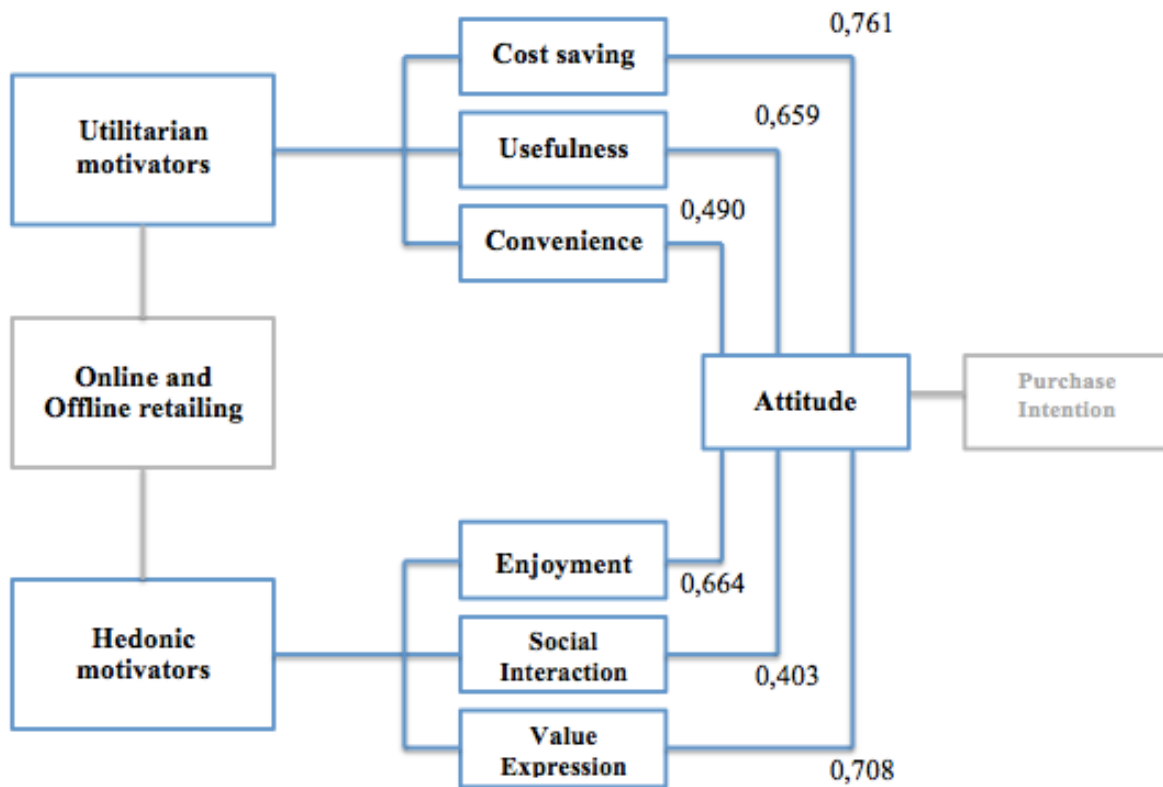
H6A: Perceived value expression have a positive effect on Swedish consumers' Attitude towards consumption events.

SUPPORTED

4.3.3 Hypothesis Model (A)

To visualise the result, a model of hypothesis 1A-6A have been summarised in figure 7 below. The β -values are presented next to each motivator.

Figure 7: Hypothesis model A



4.3.4 Multiple Regression Analysis

The simple regression isolates the relation of each variable to perceived Attitude, whilst the multiple regression expose the variables to one another to Attitude. In order to investigate how these variables are related to each other and to get an overall picture of Attitudes towards Black Friday, a multiple regression was additionally conducted.

Table 6. Multiple regression analysis: All variables

Variables	β	Sig.	VIF
Cost Saving Index	0.457	0.000***	2.1
Usefulness Index	0.072	0.131	3.4
Convenience Index	0.120	0.001***	2.1
Enjoyment Index	0.186	0.000***	2.6
Social interaction Index	0.049	0.125	1.6
Value Expression Index	0.136	0.002**	3.0

N=Total: 480, Significance: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$, R^2 : 0.696.
Dependent variable: Attitude.

The R^2 for the regression maintains at 0.696, which confirms that 69.6 percent of the variations in Attitude can be explained by the six variables. As R^2 is generally deemed as high above a value of 0.6, the value of 0.696 substantiate the use of a multiple regression analysis. Another factor that needs to be taken into consideration to determine the goodness of fit in a multiple regression is multicollinearity. As discussed in the method chapter, multicollinearity occurs when two or more independent variables is highly correlated. The tests for multicollinearity maintains a condition index < 30 and a VIF < 10 . A condition index below 30 and a VIF below 10 is generally seen as good indicators of low collinearity (Maranon, 2015). Thus, there are no indications of a serious multicollinearity between the variables in this study.

In line with the simple regression analyses, Cost Saving has the highest β -value. Following this comes Enjoyment, Value Expression and lastly Convenience. For the two variables Social Interaction and Usefulness no significant relationship can be found, for which these variables

can only be analysed in depth with the simple regression. Analysing these variables together is an approach never done in previous research, why the authors believe this to be a considerable contribution to academia.

4.4 Perceptions of Motivators for Online and Offline Shopping

In the following section, the perception of the various shopping motivators comparing online and offline retailing are examined, consequently hypotheses B1-B6. To empirically test these hypotheses, channel comparisons between the online and offline groups were analysed through an independent t-test. Additionally, a multiple regression analysis was implemented to distinguish the variables further in the settings.

The mean and standard deviation for utilitarian and hedonic index comparisons are demonstrated in two separate tables. The calculations of *arithmetic mean* and *standard deviation* are the main measurement tools in these tables. The former, simply called mean, is the most common measure of central tendency. It is the average value for a distribution and is defined by summing all the observed values and dividing the sum with the number of values (Körner & Wahlgren, 2012). The latter, standard deviation is a measure of dispersion. It is the average amount of variation around the mean (Bryman & Bell, 2015). Furthermore, the following column distinguishes the value differences between offline and online setting. The last column treats the P-value of 0.05. The first table illustrates the three utilitarian variables and the second, the three hedonic variables.

Furthermore, two separate multiple regression analyses were performed in order to be able to investigate what variables and what the best combinations of variables on consumption events are online and offline. The multiple regression analysis treats the R^2 , β -value and P-value.

4.4.1 Utilitarian Index Comparisons

Table 7. Channel comparisons: Utilitarian

Variables	Mean _{offline}	Standard deviation	Mean _{online}	Standard deviation	Mean difference	Sig. (2-tailed)
Cost saving Index	4.51	1.28	4.65	1.26	0.14	0.226
Usefulness Index	3.40	1.20	4.34	1.30	0.94	0.000***
Convenience Index	2.55	1.25	4.92	1.44	2.37	0.000***

N=Total: 480, Significance: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

The standard deviation offline has a dispersion of 1.20 and 1.28 and the standard deviation online has a diffusion of 1.26 and 1.44, thus the spread of scores can still be seen as, by an interpretation of the authors, as small variations in responses amongst the respondents. As the dispersion lies close to the mean, it can be concluded that the means are reliable.

4.4.1.1 Cost Saving

Cost saving was the provider of the highest value for offline (4.51) and the second highest value for online (4.65). Furthermore, it has the second lowest mean difference (0.14), which indicates on respondents perceiving Cost saving to be equal between the two settings. However, it is non-significant as it contains a P-value of $0.226 > 0.05$. Thus, the authors can not statistically determine whether the respondents perceive Cost saving differently online and offline. H1B is therefore not supported.

In the literature review, it is discussed that online retailing is being more frequently used for sales promotion campaigns and that online retailing could be perceived as more Cost saving than offline retailing thanks to reduced costs of rent, personnel, store installation and decoration (EFN, 2015; To, Liao & Lin, 2007). However, the hypothesised path was not significant, why any further speculation treating differences between online and offline setting is futile.

H1B: The perception of Cost saving for consumption events will be stronger for online shopping than offline shopping.

NOT SUPPORTED

4.4.1.2 Usefulness

The mean value for Usefulness offline was 3.40, whilst the value for online was 4.34, which resulted in a mean difference of 0.94. With a P-value of $0.000 < 0.005$, the authors can with 95 percent confidence conclude that the respondents perceive offline shopping less useful than online shopping. Hence, H2B is supported.

The current study found that the perception of Usefulness is stronger for online than offline shopping. These results are consistent with the previous studies, whose primary focus is on Usefulness as a predictor of Attitude towards online shopping. In addition, the online aspect has demonstrated to be advantageous in the information search before realising a purchase (Anesbury et al. 2015; Browne, Durrett & Wetherbe, 2004; Swilley & Goldsmith, 2013).

H2B: The perception of Usefulness for consumption events will be stronger for online shopping than offline shopping.

SUPPORTED

4.4.1.3 Convenience

The highest mean value can be read from Convenience online (4.92), which also had the highest mean difference (2.37) between the two settings. However, Convenience was perceived as the second lowest mean value offline (2.55). Containing P-value of $0.000 < 0.005$, the authors can with 95 percent confidence determine online shopping as more convenient than offline shopping. Thus, H3B can be supported.

These results are in agreement with To, Liao and Lin (2007); Scarpi (2012); Gosh (1998) and Morganosky and Cude (2000) findings which confirmed that the perception of Convenience differ in the two contexts in favour of online shopping as it outmatches offline shopping in availability of goods, opening hours and location. Convenience has the highest mean difference between online and offline shopping in this study, to the benefit of online shopping. These results match those observed in earlier studies, why this hierarchisation between the two settings is predicted in the theory chapter, hence the result was not unforeseen.

H3B: The perception of Convenience for consumption events will be stronger for online shopping than offline shopping.

SUPPORTED

4.4.2 Hedonic Index Comparisons

Table 8. Channel comparisons: Hedonic

Variables	Mean _{offline}	Standard deviation	Mean _{online}	Standard deviation	Mean difference	Sig. (2-tailed)
Enjoyment Index	3.38	1.38	3.49	1.35	0.11	0.371
Social Interaction Index	2.33	1.47	1.77	1.06	0.56	0.000***
Value Expression Index	3.83	1.42	4.09	1.24	0.26	0.036*

N=Total: 480, Significance: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

As can be seen above, the standard deviation offline has a dispersion of 1.38 and 1.47 and the standard deviation online has a diffusion of 1.06 and 1.35, which is slightly higher than its offline counterpart. However, according to the authors, the spread of scores can be interpreted as small variations in responses. The means can therefore be surmised to be reliable as the dispersion lies close to the mean.

4.4.2.1 Enjoyment

The mean difference between offline (3.38) and online (3.49) provided the lowest value amongst the presented values above (0.11). Since the P-value is 0.371 for Enjoyment and therefore exceeds the limit of 0.05, the authors can not statistically confirm that the respondents perceive offline shopping to be more enjoyable than online shopping. Hence, this hypothesis is not supported.

Earlier research indicates that both online and offline shopping is considered as entertaining by consumers (Childers et al. 2001; Dennis & McCall, 2005; Scarpi, 2012; Swilley & Goldsmith, 2013), yet the authors of this thesis hypothesised that offline shopping would be perceived as more enjoyable than online shopping. This study has been unable to demonstrate any differences between the channels since the result was non-significant.

H4B: The perception of Enjoyment for consumption events will be stronger for offline shopping than online shopping.

NOT SUPPORTED

4.4.2.2 Social Interaction

The means online had generally higher values of all predictors except for Social interaction. Simultaneously, Social interaction was the predictor to hold the lowest values in the data in both offline setting (2,33) and online setting (1.77). The mean difference (0.56) and the P-value 0.000 (< 0.005) statistically confirm, with a 95 percent confidence, that the respondents perceive offline shopping as more social than online shopping. H5B is therefore supported.

Social Interaction had surprisingly low indexes for offline shopping, based on the indications from previous research, but still higher than online shopping (Dawon et al. 1990 as cited by To, Liao & Lin, 2007). Previous academia has been rather harsh about sociality being a motivator for online shopping (To, Liao & Lin 2007); Wolfinbarger & Gilly, 2001). This was still tested due to the increased frequency of social media usage. Despite the high user frequency of social media nowadays, this observation could not identify any contrary conclusions. This finding was found to be unpredicted by the authors.

H5B: The perception of Social interaction for consumption events will be stronger for offline shopping than online shopping.

SUPPORTED

4.4.2.3 Value Expression

Value Expression had the highest value for hedonic motivators offline (3.83) and online (4.09), resulting in a mean difference of 0.26. As the P-value is $0.036 < 0.005$ the results indicate with a 95 percent confidence that the result is significant. However, this is the only hypothesis being significant but still not supported as the predicted hierarchisation turned out differently than foreseen.

The authors took a stance aligned with To, Liao and Lin (2007) and hypothesised that Value expression would have a greater positive influence on offline shopping than online shopping. Contrary to the expectations, the results in this study proved the opposite, that online shopping was stronger for Value expression than offline shopping. As can be seen, Value

expression has had a similar importance for both online and offline shopping, however the hypothesis is not supported, why any further comments are needless.

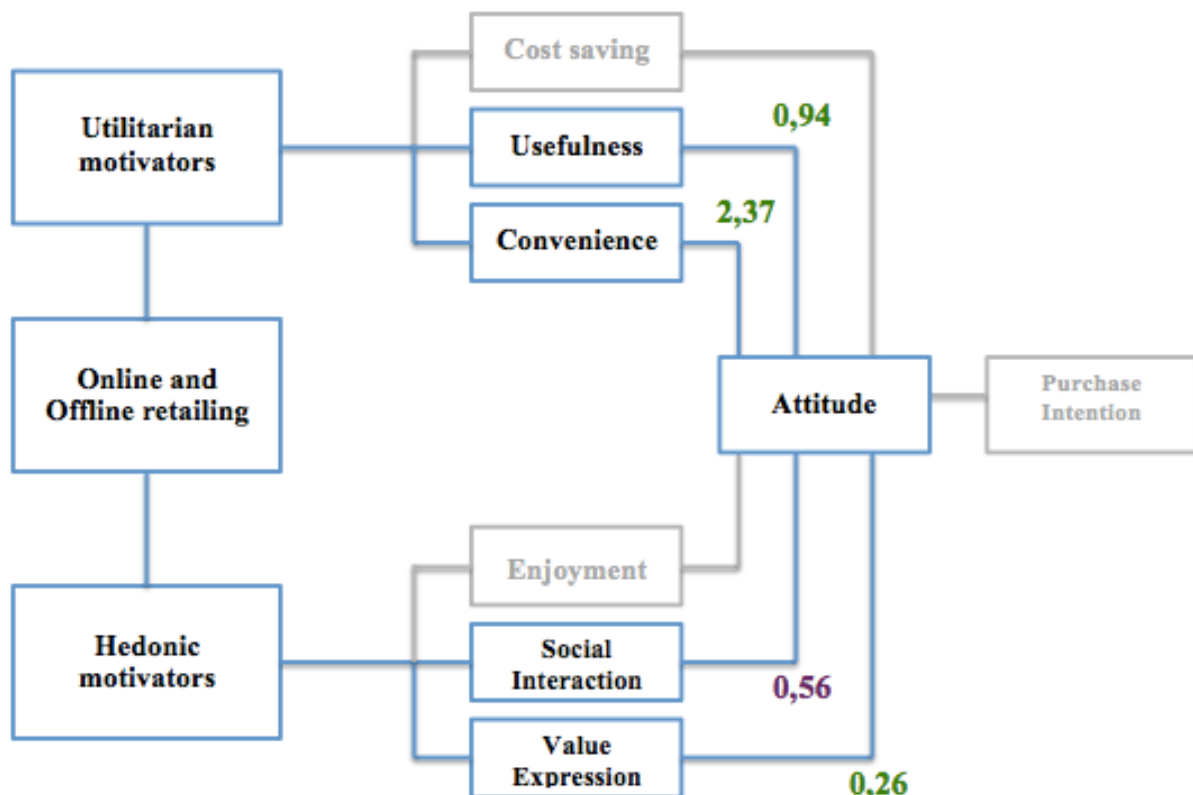
H6B: The perception of Value expression for consumption events will be stronger for offline shopping than online shopping.

NOT SUPPORTED

4.4.3 Hypothesis Model (B)

To visualise the result, a model of hypothesis 1B - 6B for the online and offline channel have been summarized in figure 8. The mean differences are presented next to each motivator, and all significant motivators have been marked in a blue colour. The values in favour of online retailing are marked in a green colour, whilst value marked in purple represents value in favour of offline retailing.

Figure 8: Mean differences - Offline and Online



4.4.4 Multiple Regression Analysis

Differences between the two groups online and offline shopping motivators have been significant for four out of the six motivators used in this study, as presented in H1B-6B above. In order to more thoroughly map out a possible combination of variables that will have the highest effect on consumer perception of consumption events, a multiple regression was conducted. The results can be seen below, for online and offline shopping separately.

4.4.4.1 Offline

Table 9. Multiple regression analysis: Offline

Variables (offline)	β	Sig.	VIF
Cost Saving Index	0.419	0.000***	2.0
Usefulness Index	0.001	0.992	2.8
Convenience Index	0.052	0.313	2.1
Enjoyment Index	0.281	0.000***	3.3
Social interaction Index	0.057	0.277	2.2
Value Expression Index	0.185	0.006**	3.5

N=Total: 246, Significance: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$, R^2 : 0.700
Dependent variable: Attitude.

As can be seen in table 9, three variables out of six are statistically significant for offline shopping on consumption events. The R^2 is at 0.700, which indicates a good model fit of the data for the regression analysis. The condition index is < 30 and $VIF < 10$, which indicates on a low multicollinearity (Maranon, 2015).

Cost saving has the highest β -value, meaning that this motivator has the highest effect on perceived attitude for offline shopping. According to these findings, if the perceived Cost saving is raised by one, the overall consumer attitude towards consumption events such as Black Friday will raise by 41.9 percent. The high focus on Cost saving for this type of consumption event is hardly surprising, but the relatively high scores for Enjoyment and Value expression are interesting. The respondents seem to pay great importance to Enjoyment in offline stores whilst shopping on consumption events, with a β -value of almost 30 percent.

Furthermore, Value expression showed a significant β -value of 18.5 percent. Hence, the respondents seem to be driven by good deals during Black Friday in stores. In line with earlier discussion as well as earlier research, the majority of significant motivators for offline shopping are hedonic.

The study has therefore found supported evidence that a combination of Cost saving, Enjoyment and Value expression has considerable noteworthiness for consumers when shopping on Black Friday in physical stores. It needs to be emphasised that this does not leave the other variables as trivial, but simply that no significance have been found for them in this study.

4.4.4.2 Online

Table 10. Multiple regression analysis: Online

Variables (online)	β	Sig.	VIF
Cost Saving Index	0.540	0.000***	2.3
Usefulness Index	0.147	0.030**	3.3
Convenience Index	0.068	0.222	2.2
Enjoyment Index	0.126	0.026*	2.3
Social interaction Index	0.028	0.537	1.4
Value Expression Index	0.052	0.391	2.6

N=Total: 234, Significance: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$, R^2 : 0.686.
Dependent variable: Attitude.

Firstly, the R^2 for the online multiple regression can be found above in table 10, with the value of 0.686 which can be considered a good model fit. The multicollinearity test has been run with VIF being below 10 and condition index lower than 30, which indicates on low multicollinearity (Maranon, 2015).

Moving on to Attitude towards online shopping on Black Friday, Cost saving is also the strongest significant motivator with a β -value of 54 percent and therefore seem to have a great importance for online consumption events such as Black Friday. Usefulness impact the attitude of the respondents with 14.7 percent, meaning that respondents put emphasis onto

that online stores give useful information on products that are of interest to them. Somewhat surprising might be the fact that Enjoyment was found to be influential for the perceived Attitude towards online shopping, with a β -value of 12.6 percent. Contradictory to several studies, Enjoyment seems to also be present online. However, in line with earlier discussion as well as earlier research, the majority of significant motivators for online shopping are utilitarian, which correspond to the findings of To, Liao and Lin (2007).

Thus, the study confirms that the combination of Cost saving, Usefulness and Enjoyment is optimal in an online channel on Black Friday. As earlier mentioned, the importance of the other variables can not be disregarded solely based on the fact that no statistical significance has been noted in this study.

The data is broadly consistent with the major trends in the literature as to determine that consumers are motivated by both utilitarian and hedonic motivators when purchasing goods, independently of the retail channel used (To, Liao & Lin (2007).

4.5 Attitude and Purchase Intention

Thus far, the main focus has been on Attitude as a dependent variable, however for it to be of further interest it should also generate an intent not least for the importance of retailers. In the following section, the relationship between Attitude and Purchase intention is tested, consequently hypothesis H7. To empirically test this hypothesis, a simple regression analysis was performed summarised in the table below.

Table 11. Simple regression analysis: Attitude and Purchase intention

Variable	R ²	β	Sig.
Attitude Index	0.682	0.826	0.000*

N=Total: 480, Significance: *p<0.05; **p<0.01;***p<0.001.
Dependent variable: Purchase intention

The R² in this case is considered high at 0.682, which therefore indicates on good model fit. The β -value maintains at a level of 0.826 < 0 and the result is significant at P = 0.000 < 0.05. Consequently, hypothesis H7 is supported.

These results support previous research into this brain area, which links Attitude and Purchase Intention (Chen, Gillenson & Sherrell, 2002, Swilley & Goldsmith, 2013; Vijayasathy, 2004). Additionally, academias within consumer behavior have earlier discussed the implications of consumer intentions towards consumer action (Vijayasathy, 2004; Scholderer (2010) (as cited in Ekström, 2010). It can be concluded that consumer intention has a strong correlation to action, which means that the confirmed hypothesis H7 can be of practical interest to retailers. Evidence linking Attitude and Purchase intention for consumption events in Sweden has been found in this thesis. Taken together, these results suggest that when a positive attitude towards consumption events exists, purchase intention will occur. This, in term, may lead to an actual purchase.

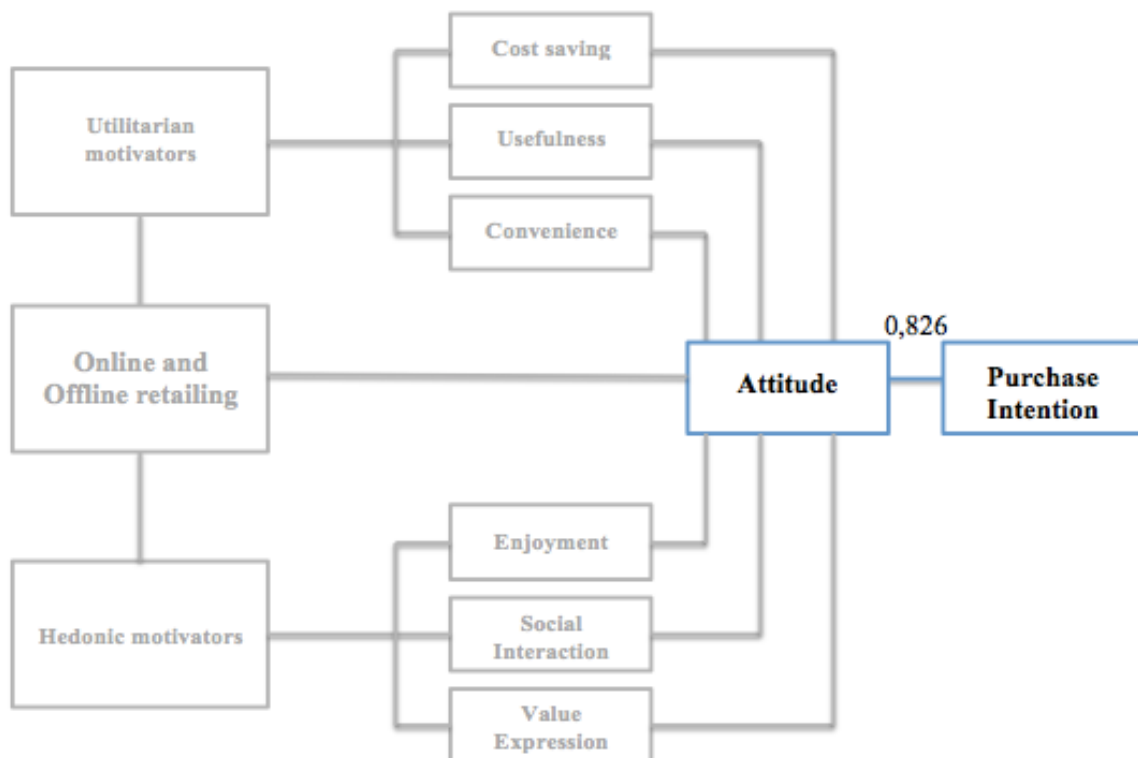
H7: Swedish consumers with a positive attitude towards consumption events will lead to increased purchase intention.

SUPPORTED

4.5.1 Hypothesis Model (7A-7B)

The results of hypothesis 7 is summarised in Figure 9 below.

Figure 9: Attitude and Purchase intention



5. Discussion

In the following chapter the conclusions are presented, which are based on the result and analysis chapter. The conclusions are directly linked to, and will respond to, the purpose and research question of the thesis. After the findings have been provided, a general discussion of the results will follow. Thereupon, the theoretical contributions and managerial implications are presented, followed by a more overarching discussion about consumption events. In the last sections, the authors acknowledge the limitations of the thesis and discuss the recommendations for further research.

5.1 Conclusion

The following research questions have been proposed for the thesis:

What main motivators drive Swedish consumers to a purchase on consumption events?

Do the motivators differ depending on the retail setting used?

Bearing the results from the data collection, the purpose of the thesis and the above presented research questions in mind, a summary of the answered research questions will now be presented. The first research question can be answered as follows:

The main motivator driving consumers to a purchase on consumption events is *Cost saving*. *Value expression* and *Enjoyment* are however nearly as powerful factors. All the studied motivators have shown to influence *Attitude*, which in turn have proved a positive relationship to *Purchase Intention*.

The second research question investigating differences dependent on the retail channel used can be answered as follows:

The motivators that differ between the two channels online and offline shopping are *Usefulness*, *Convenience*, *Value expression* and *Social interaction* with the last as the only motivator in favour of offline shopping. The optimal combination of motivators for offline

shopping is *Cost saving*, *Enjoyment* and *Value expression*, whilst the optimal combination for online shopping is *Cost saving*, *Usefulness* and *Enjoyment*.

A further argumentation and reflection of the above presented conclusions will follow in the upcoming section.

5.2 General Discussion

To begin with, the authors detected evidence that all variables have a positive effect on Swedish consumers' attitude towards consumption events. These motivators separately drive the consumers to a purchase, regardless of channel. The reason this conclusion can be drawn is because *Attitude* has proven to have a direct relationship to *Purchase intention*. The motivators, ranked by their relative importance, are: *Cost saving*, *Value expression*, *Enjoyment*, *Usefulness*, *Convenience*, and lastly, *Social interaction*. The findings surprisingly suggest that *Convenience* does have a direct impact on *Attitude*, unlike previous research (Childers et al. 2001; Swilley & Goldsmith, 2013).

This hierarchisation is likely to be related to *Cost saving* being a central aspect to Black Friday in Sweden, why it being the frontrunner does not strike as surprising. *Value expression*, ranked second and notwithstanding hedonic, still have a remote connection to price (Arnold & Reynolds, 2003; To, Liao & Lin, 2007). No sense of accomplishment will be perceived unless the price is low enough. The ranking of *Enjoyment* struck the authors as unanticipated. The reason for this surprising result might derive from that shopping is a leisure activity for Swedish consumers and this interest overweighs *Usefulness* and *Convenience*, which are the following motivators in the hierarchisation. A possible explanation for the ranking of *Usefulness* and *Convenience* might be that consumers have the perception of Black Friday as crowded and limited in regards to possible shopping time. As Black Friday is associated with limited time, the social aspect might be affected, why the *Social interaction* may not be as important under the circumstances. When doing regular shopping it is possible that the shopping itself is not the main activity and therefore *Social interaction* can have a higher priority. However, in this case it can be assumed that for consumption events, shopping is the main focus and thus calls for low *Social interaction*.

In addition, the perception of the various shopping motivators comparing online and offline shopping channels were examined. *Usefulness*, *Convenience* and *Value expression* were

stronger for online than offline shopping when being studied separately through the independent t-test. It is difficult to explain this result, but a potential explanation for why there is a perceived difference between *Usefulness* for the online and offline channel, with the online ranking higher, may be thanks to the stock availability that online stores generally have. Online stores have a vast product range and can source their stock from many different suppliers. Swedish consumers could also be considered as nifty online shoppers, experienced in navigating online, why tracking products and keeping themselves updated on relevant products is elementary. Offline stores, on the contrary, are oftentimes located in central areas and hence limited in space, meaning they can not always offer the same product range. Furthermore, the abundance of accessible information online is a possible explanation of the hierarchisation.

The fact that *Convenience* demonstrated to be more efficient for the online channel might not be unexpected, as it aligns with the results observed in earlier studies (Browne, Durrett & Wetherbe, 2004; Gosh, 1998; Morganosky & Cude, 2000; Scarpi, 2012; Swilley & Goldsmith, 2013). There is no need to leave the comfort of one's home, and purchasing goods can be conducted at any time of the day. Swedish retailers online are generally superior to their offline counterparts in introducing new deals, which might be the reason for *Value expression* being in favour of online shopping.

Based on the same assumptions, *Social interaction* was the only motivator that was stronger for offline shopping than online shopping. When shopping offline one has the opportunity to interact with family, friends and salespeople in person, thus this result is understandable. However, as *Social interaction* is mainly associated with physical meetings, one could question whether the respondents were truly conscious about the interactive opportunities on social media and thereby not answering truly honest regarding their social media usage.

Factors such as *Cost saving* and *Enjoyment* could not be verified with statistical significance, hence the authors of this thesis are not able to draw any conclusions regarding these motivators. *Value expression* being greater for online sheds new light to the previous findings and indicates on online shopping not only to be unmitigated utilitarian, but also hedonic (To, Liao & Lin, 2007). However, as a majority of the result shows, the utilitarian values were in overall stronger for online shopping whereas the hedonic values were stronger for offline shopping. There are several possible explanations for this result. This relationship can

partially be explained by the fact that impulse buying is more associated with hedonic motivation and offline shopping (Babin, Darden & Griffin, 1994; To, Liao & Lin, 2007). Further, when purchasing products in an offline setting, the consumer has the opportunity to see, touch and experience them in real life, which automatically trigger the senses. This is related to the affection aspect presented by Ajzen (1988), which influences consumer *Attitude* by making evaluations and developing feelings. The outcome is further supported by Chandon, Wansink and Laurent (2000), who argue that the affective component is affiliated with hedonic motivation. Utilitarian motivation, on the other hand, is according to Chandon, Wansink and Laurent (2000) mainly related to the cognitive aspect. Another possible explanation for online shopping being more related to utilitarian motivators could be the fact that online purchasing gives easy access to price comparisons, which might generate price consciousness. This could lead to monetary saving reached in a more uncomplicated manner than in offline shopping. It seems possible that the availability of products and opening hours are related to efficiency, which in turn also are connected to utilitarian motivation.

The results from the multiple regression analysis suggest that online retailers ought to highlight a marketing strategy combining *Cost saving*, *Usefulness* and *Enjoyment*. For offline retailers, a combination of *Cost saving*, *Enjoyment* and *Value expression* would optimize their marketing campaigns for consumption events. Reflecting on this outcome, the two common motivators in the channels, *Cost saving* and *Enjoyment*, were non-significant and no differences could be presented between online and offline. Despite this fact, they were valuable in combination as they probate one another. This might not strike as unpredictable as *Cost saving* is in general an essential facet of sales. An interpretation of *Enjoyment* might be that it plays a crucial role for consumers in order to act in the first place and maintain the desire to shop. Consequently, the perceived *Enjoyment* can have an effect on the overall shopping activity and the probability of a purchase realisation. Furthermore, in line with the argumentation in the introduction, American consumers are becoming more sophisticated in their shopping habits (NRF, 2014). Swedish consumers imply on the same trend. Hence, although consumption events such as Black Friday have a focus on price, feeling fun and excitement during a consumption event is considered to be highly important as well.

A likely interpretation for *Usefulness* being in combination for other motivators online can be that online shopping enables for consumers to form an opinion about the product range and the offered prices. For instance by exhibiting them clearly on the website prior to the

consumption event. Since respondents browse products in a different way online compared to offline, it is reasonable that this factor is of importance to respondents. For instance, online stores oftentimes offer the consumers relevant products based on their purchase history.

For offline shopping, *Value Expression* was one out of three motivators forming the optimized combination. This is partially unforeseen as *Value Expression* earlier was in favour of online. However, this result indicates that in combination, offline retailers could preferably use *Value Expression*. Based on the formulated statements in the questionnaire, one could argue that *Value expression* has elements from both *Cost saving* and *Enjoyment*, why this outcome is not entirely unforeseen. What is more difficult to explain is that this combination occurs in an offline setting. A potential interpretation could be that when consumers are feeling proud of their purchase, they like to flaunt their bargain in front of other people (Collins, Cronin & George, 2013).

Last but not least, the findings from *Attitude* and *Purchase intention* suggest that *Attitude* do have a positive effect on *Purchase intention*. Thus, the present study raises the possibility that consumers with a positive *Attitude* towards consumption events will most likely realise a purchase. This aligns with previous research and indicates on that the consumer motivation theory and attitudinal theory can be implemented on how Swedish consumers perceive consumption events (Chen, Gillenson & Sherrell, 2002; Swilley & Goldsmith, 2013; Vijayasarathy, 2004).

5.3 Theoretical Contributions

This thesis has contributed to the existing research in the academic field of consumption events, consumer attitude, consumer motivation theory and online and offline shopping (Ajzen, 1988; Babin, Darden & Griffin, 1994; Chandon, Wansink & Laurent 2000; Childers et al. 2001; Rohm & Swaminathan, 2004; Vijayasarathy, 2004; Swilley & Goldsmith, 2013; To, Liao & Lin, 2007). Furthermore, this thesis has provided an enhanced understanding of consumption events as a theoretical construct and how it differentiates from other activities.

The theories applied in this thesis were selected based on relevance, applicability and usefulness aiming for fulfilling the purpose. The theoretical contributions originate from an enhanced understanding for the respondents' *Attitude* as well as *Purchase intention* regarding consumption events, with Black Friday as an empirical example. Furthermore, this research

extends the knowledge of utilitarian and hedonic motivators (Babin, Darden & Griffin 1994; Hirschman & Holbrook, 1982; Tauber, 1972). In general, this thesis also contributes to the knowledge about consumer behaviour and Swedish consumers perception of imported consumption events. The results are of direct theoretical relevance as they support previous research in another context, both cultural and the occasion as such. Further, this is a modern addition, needful to keep the research up to date.

The motivators, which confirm earlier research towards *Attitude* are *Usefulness*, *Enjoyment* and *Social interaction* (Arnold & Reynolds, 2003; Childers et al. 2001; Shih, 2004; Swilley & Goldsmith, 2013; To, Liao & Lin, 2007; Vijayasathy, 2004). *Cost saving* and *Value expression* have never previously been investigated directly to *Attitude* but demonstrated a positive relationship. One unanticipated finding, which extends the existing literature, was that the authors found a statistically significant relationship between *Convenience* and *Attitude*, a connection which has not been demonstrated in recent studies despite several attempts (Childers et al. 2001; Swilley & Goldsmith, 2013). All B-hypotheses, which were statistically significant supported previous research except *Value expression* (Browne, Durrett & Wetherbe 2004; Chandon, Wansink & Laurent 2000; Gosh, 1998; Morganosky & Cude, 2000; Rohm & Swaminathan, 2004; Scarpi, 2012; Swilley & Goldsmith, 2013; To, Liao & Lin, 2007; Vijayasathy, 2004; Wolfenbarger & Gilly, 2001). This study surprisingly shows that *Value expression* was stronger for online than offline and not the reverse. Further, the findings in this thesis probate a strong correlation between *Attitude* and *Purchase intention* (Chen, Gillenson & Sherrell, 2002; Swilley & Goldsmith, 2013; Vijayasathy, 2004).

Moreover, this thesis extends the existing research by suggesting a hypothesis model when analysing utilitarian and hedonic motivators towards *Attitude* and *Purchase intention*, comparing online and offline retailing (Childers et al. 2001; Swilley & Goldsmith, 2013). This hypothesis model can be used as a framework in the research area of consumer motivation theory. In this framework, several motivators have been presented, selected based on previous research, its transferability and relevance for the studied research area. These motivators have been combined and tested in a new light, which is a distinct theoretical contribution. The results demonstrate that the developed integrated model for the thesis is effective and illustrative in explaining which dimensions that affect consumers' *Attitude* and

Purchase intention on Black Friday. This because a majority of the formulated hypotheses are significant, which advocates its relevance, declared by previous researchers.

The theories applied have generally been conducted in everyday circumstances, which are common to the consumer. This thesis has tested previous research in a setting of an imported consumption event in Sweden, a situation quite new for the consumer. It can be concluded that this theory can be applied in relation to consumption events as well. Theoretically, this implies that research regarding consumer motivation may confirm consumer behaviour with more accuracy than previously thought, and that it can be applied to contexts never thought of before.

Lastly, with the multiple regression analysis, the authors have contributed to theory by proving that putting the variables in a context instead of separately can change the overall effect of each variable. This is an indication on that the variables are neither black nor white, but that they can fluctuate in level of effect dependent of what they are exposed to.

5.4 Managerial Implications

This study has a number of findings that can be used by marketing practitioners in order to make informed decisions to maximize the benefits of consumption events such as Black Friday.

The background statistics in the research and analysis chapter provide information about purchased goods on Black Friday. The obtained data indicate that the purchased goods on Black Friday is not solely apparel and home electronics, as one first could have expected, but rather a variety of goods. Why it could be argued that Black Friday could be implemented by not just one specific industry.

On a more general and overarching level, the results indicate that Swedish consumers have a positive *Attitude* towards imported consumption events such as Black Friday. Considering the growing competition and inconsistent market, which permeates the retail sector, this gives a fruitful insight when framing the marketing strategies to attract consumers to the stores. It is of importance for retailers to understand how to best engage consumers to their store on Black Friday. A valuable insight within this area consequently creates opportunities for them to build further relationship on with the consumers.

The findings in this thesis suggests that retailers can use every single motivator separately in their marketing to attract consumers prior to Black Friday. If retailers wish to combine the motivators in their promotion, for example through an integrated marketing campaign for both channels, a combination of *Cost saving*, *Enjoyment*, *Value expression* and *Convenience* ought to be the most aspirational, with *Cost saving* as the key motivator. The findings raise intriguing questions regarding the nature and extent of *Cost saving*. Prior to the study, a discussion occurred whether Swedish consumers have trust in the monetary savings promoted on Black Friday, after distrust were detected in media. However, according to the findings, the perception of Black Friday as *Cost saving* is legitimate and even a powerful motivator. It is important that retailers maintain this perception and not jeopardize the consumers' trust, which in a longer run can harm the retail sector and the brand as such. Moreover, previous research has highlighted the fear of promotions focusing too much on *Cost Saving*, which could potentially harm retailers. One could however reflect about if consumers upgrade to a more expensive product when buying on discount, why the company's revenue might not be affected negatively from the reduced price.

However, if retailers wish to separate their marketing dependent on the setting, the following implications should be taken into consideration. Online shopping are perceived slightly more positively than offline shopping for consumption events. To maximize the outcome for online shopping when the motivators are used separately, retailers should use *Usefulness*, *Convenience* and *Value expression*. For offline shopping, *Social Interaction* is the one motivator that distinguishes it from its online counterpart, why this should be highlighted. Additionally, retailers may want to combine different motivators when using a separated marketing strategy for the two channels in order to maximize the outcome of their marketing campaigns. The results of this study can conclude that *Cost saving*, *Enjoyment* and *Value expression* have had significant importance for the offline channel. Retailers may want to pay more attention to these motivators when arranging for their in-store consumption events. When looking at the online channel, the motivators, *Cost saving*, *Usefulness* and *Enjoyment* have been found to provide for the highest impact of perceived *Attitude* towards consumption events. In line with the argumentation for offline channel, retailers may want to focus on the just mentioned motivators for their online strategies.

The findings from this thesis can hence make several contributions to multichanneling companies. This research has practical applications as it provides retailers with knowledge about consumption events, also applicable to their multichannel strategy. A knowledge retailers were demanding according to Swilley and Goldsmith (2013).

This thesis has demonstrated that an implementation of consumption events is applicable on an online context, as well as offline. Furthermore, the authors can state that offline shopping has the ability to further develop the hedonic aspects as it probates the setting. Hence, this presumption can be a competitive advantage to physical stores. For instance, the motivator *Enjoyment* has proven to be a relatively powerful motivator, which can be both surprising and expected.

Finally, an important measure for managerial decision is whether the consumers will move from *Attitude* to an actual purchase. From the results of this thesis, it can be concluded that a positive *Attitude* substantially results in an increased *Purchase intention*. The importance of the findings regarding the different motivators in order to heighten consumer *Attitude* can therefore be said to be high.

5.5 Development of Findings

This thesis investigates Black Friday as an empirical example of a consumption event, however the relatively visible patterns in the results indicate that the findings can also be transferable on other established consumption events in Sweden. An example of this could be the sale occurring in between Christmas and New Year's Eve, so called "Mellandagsrea".

The findings presented in this thesis raise intriguing questions regarding the future of Black Friday in Sweden. During the collection and scrutiny of earlier research it was speculated whether Swedish consumers were primarily motivated by utilitarian motivators. Based on the findings of this thesis, the answer is partially negative. The results indicate that utilitarian and hedonic values are both influential motivators for Swedish consumers' *Attitude*. As the results suggests that Swedish consumers have a positive *Attitude* towards Black Friday, one can assume that Black Friday will continue to grow in Sweden and gain even more ground. This explained the continued growth in sales figures during Black Friday.

Cost saving has been identified as the strongest motivator for both retail settings. As aforementioned, this hierarchisation might not come as a surprise. However, the emphasis on *Cost saving* may not solely be advantageous but also problematic. Proceeding on the discussion about the fear of promotions focusing too much on monetary savings, retailers must be aware of the consequences of consumer addiction to reduced prices. Hence, one could argue that retailers could gain from keeping Black Friday as a unique event and thereby distinguish it from the regular sales promotions. Thus, this event can continue to have high status and prestige, an occasion that the consumers will crave for. In order to achieve this objective, it might come about at the expense of regular sales promotions. In other words, the growth of Black Friday can cannibalise on established sales campaigns and vice versa.

Problems might emerge if retailers continue to implement new marketing activities to their strategy, without reviewing their existing one. A possible outcome is that the focus on price reduction will harm the retailers, which in turn can lead to an unsustainable supply chain. Therefore, caution must be taken that the various activities in the marketing strategy interact and that they amplify each other's results. Moreover, the resistance to capitalism can escalate. Media is already depicting Black Friday as a symbol of greed, over consumption and uncontrolled capitalism (Ahlström, 2013; Edman, 2014), which must be taken into consideration. The growing resistance indicates, however, that consumers are conscious and rational, which is a step in the right direction for society. This might force the retailers to put emphasis on hedonism in their marketing strategies, since it advocates for the spontaneous and irrational part of consumers.

The globalized world sets its footprints both offline and online. Consumption events throughout the world will not likely decrease. Hence, it is of interest to explore the internationalisation from a consumer perspective. The importation of Black Friday from the USA is most possibly a result of the internationalisation. This thesis can be extended to draw findings about how imported consumption events are received in other contexts than its country of origin. Based on the findings, Swedish consumers have a positive *Attitude* towards Black Friday. A conclusion that can be prolonged to argue is that they also have a positive *Attitude* towards imported consumption events, despite the fact that Black Friday in Sweden is not anchored to any specific tradition. Whether this conclusion would be the same if the country of origin would have been another than the USA remains unanswered for.

To summarise, in order for retailers to exploit the market, it is of necessity to fully understand the consumers' opinions, actions and how they change over time alongside the society. The consumer must, on the other hand, stay educated and conscious regarding their purchase behaviour. This puzzle will not decline, it is in fact this conflict that adds fuel to the fire and the reason why this topic is interesting and continuously contributes to of the market evolution.

5.6 Limitations

As with any thesis, this research has its limitations, which will be presented and addressed in the following section. Even though the conclusions are based on relatively visible patterns, a certain caution should permeate the conclusions drawn in this thesis. Regarding the theoretical framework, the limited availability of research about consumption events is a concern since it complicates the process because of lack of useful guidelines. On the other hand, the absence of theories about consumption events enhanced the contribution of this thesis.

The potential limitations of the questionnaires were discussed after the data collection. The items regarding *Attitude* and *Purchase intention* were in the end of the questionnaire but they could have been more randomly positioned. This because the respondents should not be able to identify similarities between the items and experience that they answered the same item twice. If the respondents remembered their previous answer the results could be distorted. However, the authors argue that by leaving the items regarding *Attitude* and *Purchase intention* to the end, the respondents have had time to reflect upon the concept of Black Friday, especially in regards to the motivations measured by this thesis. This might lead to more thought-out and therefore accurate answers on *Attitude* and *Purchase intention* towards Black Friday.

Further criticism can be addressed as that not all respondents answered both the online questionnaire and the offline questionnaire, why it may be hard to tell whether the results are dependent on the respondents themselves or if there is an actual difference between the two groups. However, if the same person answered all questions, it might possibly have been challenging for the respondents to completely focus on either online or offline retailing in their answers. The authors of this thesis have done a thorough work into ensuring that the respondents for the two groups are as comparable as possible. First off, a complementary

collection of respondents was conducted in order to even out any differences for ages and genders. Secondly, a weighting was conducted to further neutralize any discrepancy.

One source of weakness in this study, which could have affected the results, is the sound power of the media. As the data collection allowed respondents who had no history of participation on Black Friday to partake, their attitude could possibly have been influenced by the media's illustration of this consumption event in the USA. This is an uncontrolled factor which might have caused confusion for the respondent to distinguish between Black Friday in Sweden and in the USA. Furthermore, if the study were conducted in closer relation to the day of Black Friday the results might have turned out differently. Even though the data was collected after four months, the authors of this thesis argue that Black Friday nowadays is a relatively established concept in Sweden. The phenomenon is well known, with 95.8 percent amongst the respondents, which probates the adequacy of the time frame for conducting the study.

As previously discussed, a convenience sampling method was implemented for this thesis, which affects the generalisability of the findings. The respondents can not be considered as completely representative of the entire Swedish population, why one could question the generalisability of the findings. The respondents in this study is relatively widespread geographically, however, the northern parts of Sweden could to a greater extent be represented. Furthermore, the randomness could be questioned due to the fact that respondents were chosen with convenience in mind. By implementing another sampling method, such as simple random sampling or a clean-cut stratified sampling, the findings could be more generalisable and representative for a bigger part of the Swedish population, which would have strengthened the study as such. However, in order to reduce the errors of non-randomization sampling, the authors of this thesis have in utmost effort optimized the sample from the available population. The majority of the respondents were in the age range of 18 to 25, which might not necessarily affect the results negatively since the millennials are early adopters to new technology and trends (Gailewicz, 2014). However, this could in the meantime potentially have skewed the results to a more positive perception than might actually be the case.

5.7 Further Research

With the limitations of the thesis and criticism of choice of method in consideration, it would be of interest to conduct a qualitative study beneficial to grasping the underlying factors of the attitudes towards consumption events such as Black Friday. The purpose of the executed study was to clarify what drives consumers to purchase on consumption events, rather than why. A depth analysis enables adding a dimension, which can pinpoint in more tangible terms what, for instance, consumers demand in order to maximize the motivator, which most likely will lead them to the actual purchase.

There is abundant room for further progress in determining how consumption events can be implemented in another cultural and social context than the country of origin, which also could be interesting to analyse with a qualitative study. How can an imported consumption events evolve to become a consumption ritual? Is Black Friday considered to be a consumption ritual in Sweden?

As it was found that the theories chosen for this thesis also were applicable for consumption events, this insight can enable for future research to develop how different type of sales strategies correlate and compare them. In line with the quantitative method, further larger studies with statistical analyses would be of interest to increase the generalisability. Moreover, a cluster analysis can urge supplementary conclusions if respondents can be divided into groups in terms of other factors such as income, education and shopping habits. The authors of this thesis further suggests a quantitative research studying consumers actual experience in store or online when shopping on Black Friday. This could potentially provide retailers with useful information. Furthermore, an interesting approach could be to compare Black Friday in Sweden with another established consumption event like the sale occurring between Christmas and New Year's Eve, "Mellandagsrea". Do consumers perceive the consumption events differently? Are they motivated by different shopping motivators? A comparative study investigating different countries could moreover add a higher level to the study.

Further studies are required to establish an unambiguous veracity as Black Friday is a relatively new consumption event in Sweden. Although it might be rampaging, it does not change the fact that 4.2 percent of the respondents was not familiar with the term. Future studies on the current topic are therefore recommended. Moreover, the authors suggest a

longitudinal study in order to attain the long-term perspective of Black Friday. Despite these promising results, questions remain. How does the *Attitude* change over time? Are Swedish consumers shifting from utilitarian motivators to hedonic ones in online settings and vice versa? How does Black Friday consumption affect the behaviour, does it have tendencies of the American devotion?

Extended research has proven that the shifting power to consumers encourages retailers to walk on eggshells. As this thesis has studied the consumer perspective, future research should be undertaken to investigate this phenomenon from the opposite angle: the retailers'. Does its participation in Black Friday increase or decrease the brand equity? Is it of necessity for every line of business to, regardless of size, embrace Black Friday or are some more inclined to succeed better? Further research could also be undertaken to explore the retailers' point of view, taking financial measures into account. From a financial perspective, is it worth for retailers engaging in consumption events? What consequences does it have on the brand value? Do consumers recur to the retailer again even after Black Friday and is Black Friday a good occasion for building a relationship with the consumers?

There are still many unanswered questions about consumption events. Consumption events are a growing phenomenon, still relatively unexplored from the academic perspective and renowned in the society, why a contribution to the research could be made even in the future.

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7. Appendix

Appendix I. SPSS Output

Hypotheses A1-6; Simple regression

H1A:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,761 ^a	,579	,578	,88543	,579	656,371	1	478	,000

a. Predictors: (Constant), Cost Saving

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	,389	,152		2,562	,011					
	Cost Saving	,818	,032	,761	25,620	,000	,761	,761	,761	1,000	1,000

a. Dependent Variable: Attitude

H2A

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,659 ^a	,435	,434	1,02547	,435	367,699	1	478	,000

a. Predictors: (Constant), Usefulness

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1,546	,143		10,797	,000					
	Usefulness	,672	,035	,659	19,175	,000	,659	,659	,659	1,000	1,000

a. Dependent Variable: Attitude

H3A

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,490 ^a	,241	,239	1,18870	,241	151,388	1	478	,000

a. Predictors: (Constant), Convenience

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	2,761	,125		22,178	,000						
	Convenience	,372	,030	,490	12,304	,000	,490	,490	,490	1,000	1,000	

a. Dependent Variable: Attitude

H4A:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,664 ^a	,441	,440	1,01958	,441	377,502	1	478	,000

a. Predictors: (Constant), Enjoyment

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	1,869	,126		14,856	,000						
	Enjoyment	,661	,034	,664	19,429	,000	,664	,664	,664	1,000	1,000	

a. Dependent Variable: Attitude

H5A:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,403 ^a	,162	,160	1,24849	,162	92,545	1	478	,000

a. Predictors: (Constant), Social Interaction

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	3,282	,106		31,001	,000					
Social Interaction	,417	,043	,403	9,620	,000	,403	,403	,403	1,000	1,000

a. Dependent Variable: Attitude

H6A:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,708 ^a	,502	,501	,96296	,502	481,049	1	478	,000

a. Predictors: (Constant), Value Expression

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	1,301	,137		9,513	,000					
Value Expression	,718	,033	,708	21,933	,000	,708	,708	,708	1,000	1,000

a. Dependent Variable: Attitude

Multiple regression:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,834 ^a	,696	,692	,75583	,696	180,625	6	473	,000

a. Predictors: (Constant), Value Expression, Social Interaction, Convenience, Cost Saving, Enjoyment, Usefulness

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	-,031	,134		-,231	,818					
Cost Saving	,492	,040	,457	12,397	,000	,761	,495	,314	,472	2,118
Usefulness	,075	,048	,074	1,564	,119	,659	,072	,040	,290	3,449
Convenience	,088	,028	,116	3,138	,002	,490	,143	,080	,473	2,112
Enjoyment	,193	,041	,193	4,705	,000	,664	,211	,119	,380	2,630
Social Interaction	,060	,033	,058	1,809	,071	,403	,083	,046	,633	1,580
ValueExpression	,131	,045	,129	2,927	,004	,708	,133	,074	,330	3,028

a. Dependent Variable: Attitude

HB1-6: Independent t-test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Cost Saving	Equal variances assumed	,648	,421	-1,211	478	,226	-,14001	,11558	-,36712	,08711
	Equal variances not assumed			-1,212	477,423	,226	-,14001	,11554	-,36704	,08702
Usefulness	Equal variances assumed	,779	,378	-8,242	478	,000	-,94191	,11428	1,16647	-,71736
	Equal variances not assumed			-8,225	470,021	,000	-,94191	,11451	1,16693	-,71689
Convenience	Equal variances assumed	3,254	,072	19,257	478	,000	-2,37181	,12317	2,61382	2,12980
	Equal variances not assumed			19,191	461,714	,000	-2,37181	,12359	2,61468	2,12894
Enjoyment	Equal variances assumed	,087	,768	-,895	478	,371	-,11193	,12500	-,35755	,13370
	Equal variances not assumed			-,896	477,605	,371	-,11193	,12494	-,35742	,13357
Social Interaction	Equal variances assumed	37,472	,000	4,752	478	,000	,55829	,11749	,32742	,78916
	Equal variances not assumed			4,789	446,372	,000	,55829	,11657	,32919	,78739
Value Expression	Equal variances assumed	7,470	,007	-2,104	478	,036	-,25739	,12231	-,49772	-,01707
	Equal variances not assumed			-2,112	474,695	,035	-,25739	,12190	-,49692	-,01786

Group Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Cost Saving	Offline	246	4,5147	1,27516	,08130
	Online	234	4,6547	1,25582	,08210
Usefulness	Offline	246	3,3987	1,20137	,07660
	Online	234	4,3406	1,30215	,08512
Convenience	Offline	246	2,5483	1,25429	,07997
	Online	234	4,9202	1,44150	,09423
Enjoyment	Offline	246	3,3794	1,38302	,08818
	Online	234	3,4913	1,35394	,08851
Social Interaction	Offline	246	2,3293	1,46911	,09367
	Online	234	1,7710	1,06157	,06940
Value Expression	Offline	246	3,8296	1,42342	,09075
	Online	234	4,0870	1,24493	,08138

Multiple regression, Offline

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,837 ^a	,700	,693	,78066	,700	93,129	6	239	,000

a. Predictors: (Constant), Value Expression Offline, Convenience Offline, Social Interaction Offline, Cost Saving Offline, Usefulness Offline, Enjoyment Offline

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-,158	,194		-,814	,416					
	Cost Saving Offline	,469	,057	,419	8,242	,000	,734	,470	,292	,485	2,063
	Usefulness Offline	,001	,070	,001	,010	,992	,636	,001	,000	,356	2,807
	Convenience Offline	,058	,057	,052	1,010	,313	,495	,065	,036	,476	2,099
	Enjoyment Offline	,289	,066	,281	4,373	,000	,712	,272	,155	,305	3,283
	Social Interaction Offline	,055	,050	,057	1,090	,277	,515	,070	,039	,463	2,161
	ValueExpressionOffline	,185	,067	,185	2,774	,006	,745	,177	,098	,282	3,544

a. Dependent Variable: Attitude Offline

Multiple regression, Online

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,828 ^a	,686	,678	,72760	,686	82,796	6	227	,000

a. Predictors: (Constant), Value Expression Online, Social Interaction Online, Convenience Online, Cost Saving Online, Enjoyment Online, Usefulness Online

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	,194	,201		,969	,334					
	Cost Saving Online	,544	,057	,540	9,530	,000	,795	,535	,354	,431	2,322
	Usefulness Online	,144	,066	,147	2,190	,030	,676	,144	,081	,308	3,250
	Convenience Online	,060	,049	,068	1,225	,222	,572	,081	,046	,450	2,220
	Enjoyment Online	,118	,053	,126	2,244	,026	,604	,147	,083	,439	2,276
	Social Interaction Online	,033	,053	,028	,618	,537	,349	,041	,023	,695	1,439
	Value Expression Online	,053	,061	,052	,860	,391	,647	,057	,032	,385	2,600

a. Dependent Variable: Attitude Online

H7, Simple regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,826 ^a	,682	,682	,82510	,682	1027,299	1	478	,000

a. Predictors: (Constant), Attitude

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	,304	,121		2,523	,012					
	Attitude	,887	,028	,826	32,052	,000	,826	,826	,826	1,000	1,000

a. Dependent Variable: Purchase Intention

Appendix II. Questionnaire

2016-05-17

Black Friday

Black Friday

Thank you for agreeing to participate in this study by filling out this questionnaire.

We are three business students currently writing our master's thesis at Lund University School of Economics and Management. Your participation is important to us and will contribute to further research.

This questionnaire contains questions concerning your attitude towards consumption events. More specifically, we are investigating Black Friday in Sweden, the global shopping day in November when stores offer discounts for a limited period of time.

Your participation is voluntary and your answers are treated anonymously. Be assured that the material provided will be treated confidentially. The research results will be published but your name will not be used.

You must be at least 18 years of age to participate.

You will be presented to several statements in which your answers will be given in a seven-point scale.

1 = Strongly Disagree

7 = Strongly Agree

If you choose number 4 it means that you are indifferent.

The survey only takes approximately 5 minutes to complete.

If you have any further questions regarding the survey, please do not hesitate to contact Katarina Tran, email: cek12ktr@student.lu.se.

*Required

Black Friday

A few questions about yourself

1. **Gender ***

Mark only one oval.

Male

Female

2. **Age ***

Mark only one oval.

18-25

26-35

36-45

46-55

56-65

66-70

2016-05-17

Black Friday

Your relation to Black Friday

3. Have you ever heard of Black Friday before? *

Om nej, klicka på skicka i nästa steg och tack för ditt deltagande.
Mark only one oval.

- Yes *Skip to question 4.*
- No *Stop filling out this form.*

Black Friday

4. Have you ever visited a physical store or an online store, regardless if you purchased anything or not, during a Black Friday campaign? *

Mark only one oval.

- Yes, physical store
- Yes, online store
- Yes, both in a physical store and online
- No *Skip to question 7.*

Black Friday

5. Have you ever purchased anything on Black Friday? *

Mark only one oval.

- Yes, in a physical store *Skip to question 6.*
- Yes, in an online store *Skip to question 6.*
- Yes, both in a physical and online store *Skip to question 6.*
- No *Skip to question 7.*

Black Friday

6. What did you purchase?

Tick all that apply.

- Apparel
- Home electronics
- Cosmetics
- Home furnishing
- TV-/Computer games
- Other

Black Friday

2016-05-17

Black Friday

7. Is your birthdate an even or odd number? *

Mark only one oval.

- Even number Skip to question 30.
- Odd number Skip to question 8.

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

8. 1. I will save money if I purchase on Black Friday in a physical store. (To et al. 2007). *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

9. 2. Shopping in a physical store on Black Friday will be convenient. (Swilley & Goldsmith, 2013). *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

10. 3. Shopping on Black Friday in a physical store would make me feel like I am a smart shopper. (Chandon et al. 2000). *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

11. 4. Shopping on Black Friday in a physical store would be useful in buying what I want. (Swilley & Goldsmith, 2013). *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

2016-05-17

Black Friday

12. **5. Shopping on Black Friday in a physical store will make me proud of my purchase. (Chandon et al. 2000). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

13. **6. Products offered on Black Friday in a physical store are of interest to me. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

14. **7. Shopping on Black Friday in physical store will make me feel good. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

15. **8. Shopping on Black Friday in a physical store will offer me good deals. (Chandon et al. 2007). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

16. **9. Shopping on Black Friday in a physical store will help me shop more efficiently. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

2016-05-17

Black Friday

17. **10. I see Black Friday i a physical store as an opportunity to share experiences with others. (To et al. 2007) ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

18. **11. Shopping on Black Friday in a physical store will be fun. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

19. **12. Shopping on Black Friday in a physical store will go smoothly. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

20. **13. I see Black Friday in a physical store as an opportunity to hang out with friends. (To et al. 2007). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

21. **14. Shopping on Black Friday in a physical store will be exciting. Swilley & Goldsmith (2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

22. **15. Shopping on Black Friday in a physical store will be simple. Swilley & Goldsmith (2013).***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

23. **16. Shopping on Black Friday in a physical store will offer me good price reductions. (To et al. 2007).***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

24. **17. I will enjoy looking for discounts on Black Friday in a physical store. (To et al. 2007).***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

25. **18. I see Black Friday in a physical store as an opportunity to interact with other people. (To et al. 2007).***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

26. **19. I will feel good when shopping on Black Friday in a physical store. (Swilley & Goldsmith, 2013).***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

2016-05-17

Black Friday

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

27. **20. I will most probably purchase anything at Black Friday in a physical store in the near future. (To et al. 2007). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

28. **21. Shopping on Black Friday in a physical store is beneficial. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in physical stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in a physical store.

29. **22. Shopping on Black Friday in a physical store is a good idea. (Swilley & Goldsmith, 2013). ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Stop filling out this form.

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

30. **1'. I will save money if I purchase on Black Friday in an online store. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

2016-05-17

Black Friday

31. **2'. Shopping in an online store on Black Friday will be convenient. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

32. **3'. Shopping on Black Friday in an online store would make me feel like I am a smart shopper. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

33. **4'. Shopping on Black Friday in an online store would be useful in buying what I want. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

34. **5'. Shopping on Black Friday in an online store will make me proud of my purchase ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

35. **6'. Products offered on Black Friday in an online store are of interest to me. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

2016-05-17

Black Friday

36. **7'. Shopping on Black Friday in an online store will make me feel good. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

37. **8'. Shopping on Black Friday in an online store will offer me good deals. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

38. **9'. Shopping on Black Friday in an online store will help me shop more efficiently. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

39. **10'. I see Black Friday i an online store as an opportunity to share experiences with others. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

40. **11'. Shopping on Black Friday in an online store will be fun. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

41. **12'. Shopping on Black Friday in an online store will go smoothly. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

2016-05-17

Black Friday

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

42. **13'. I see Black Friday in an online store as an opportunity to hang out with friends (i.e. chat, updates in social media) ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

43. **14'. Shopping on Black Friday in an online store will be exciting. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

44. **15'. Shopping on Black Friday in an online store will be simple. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

45. **16'. Shopping on Black Friday in an online store will offer me good price reductions. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

46. **17'. I will enjoy looking for discounts on Black Friday in an online store. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Instämmer inte alls	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Instämmer helt

2016-05-17

Black Friday

47. 18'. I see Black Friday in an online store as an opportunity to interact with other people. *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

48. 19'. I will feel good when shopping on Black Friday in an online store. *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

49. 20'. I will most probably purchase anything at Black Friday in an online store in the near future. *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

50. 21'. Shopping on Black Friday in an online store is beneficial. *

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Black Friday in online stores

It is of importance that you proceed the following statements as if you would shop on Black Friday in an online store.

2016-05-17

Black Friday

51. **22'. Shopping on Black Friday in an online store is a good idea. ***

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

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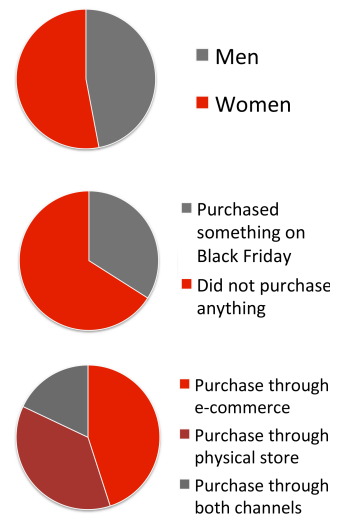
Appendix III. Article

The
Economist

Business

Photo Source: <https://ellenmork.files.wordpress.com/2015/11/mall-of-scandinavia-2.jpg>

FACTS



Black Friday conquers the Swedish retail market

Black Friday is being portrayed in the media as a symbol of greed, the trustworthiness of the event is questioned and consumers are depicted as cynical. Despite the adversities, the sales figures on Black Friday keep increasing. How do Swedish consumers actually perceive this happening and what drives them to purchase?

The overzealous American consumption event is affiliated with tremendous sales, shopping hysteria, extended opening hours and people queuing long before the store is opened, highly excited, waiting for the racing to start. Swedish retailers have adopted the tradition since a few years back and Black Friday is nowadays a recurrent happening on the fourth Friday of November, both for e-commerce and physical stores.

A recent published study conducted at Lund University School of Economics and Management have investigated Swedish consumers' attitude towards consumption events and what main motivators actually drive them to a purchase. A number of 480 Swedish consumers participated in the study. The results reveal that all examined motivators positively affect Swedish consumers' attitude towards consumption events. One of the researcher's comments:

- We were quite surprised to see that all motivators investigated in the study influence Swedish consumers to realise a purchase on Black Friday. The most powerful motivator is cost saving, which might not be unanticipated under these circumstances, followed by the excitement of finding a good bargain and general joy of shopping.

In addition, a comparison between shopping through e-commerce and in physical stores was examined to identify potential differences.

- We found that convenience, product availability and excitement of finding a good bargain were in favour for e-commerce, whilst social interaction was distinctive for physical stores.

In conclusion, these results indicate that Swedish consumers' have a positive attitude towards consumption events. It appears that Swedish consumers quite rapidly assimilate to imported consumption events, why one can expect even more Swedish retailers to adapt to the Black Friday tradition and that the phenomenon will gain even more ground in the upcoming years. **Arvidsson, Lundin & Tran, 2016**

In this coursework, the assignment of composing a fictional article is given in order to illustrate how the result of the study as well as its underlying facts, data and discussion, can comprehensibly be exhibited if it reached a larger audience.