

A Review on the Cause of Black Friday Consumerism

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Abstract. Black Friday is a typical date for an explosion in the number of irrational and excessive consumer behaviours. An in-depth study of Black Friday helps researchers understand the influences on overconsumption and the related consumption strategies of companies. This paper explores the reasons that led to the phenomenon of Black Friday consumerism. The historical background and cultural influences of Black Friday are examined to tell the story of how it became an important event on the consumer calendar. The article also delves into the psychological reasons that drive individual consumers to participate in Black Friday, including the desire for bargains and social comparisons. In addition, the economic impact of Black Friday on society as a whole is discussed, as well as the strategies used by retailers to drive sales. The role of scientific and technological advances in shaping the Black Friday experience is also explored. By analysing these different aspects, the article provides a comprehensive understanding of the causes and effects of Black Friday consumerism.

Keywords: Black Friday, Fear of Missing Out, Social Identity, Consumer Confidence.

1. Introduction

Black Friday, the annual shopping extravaganza that follows Thanksgiving, has evolved beyond its historical roots to become a cornerstone and byword for a culture of wild, reckless consumerism. The day is known as the official start of the holiday shopping season and has become a cultural spectacle. It is characterized by long queues, midnight purchases, alarm clocks and the process of collective pursuit of consumption. For customers, Black Friday is the start of the holiday shopping season for consumers and a great opportunity to save money. Black Friday is a great money-making opportunity for merchants, who can induce a sense of material need through extreme discounts to encourage consumers to overspend. However, it is the reasons behind the consumerism associated with Black Friday that are more noteworthy. This article will delve into the many factors that drive the Black Friday shopping boom, dissecting the complex reasons that drive the significant consumerism associated with the day, and exploring historical roots, cultural influences, psychological drivers, economic factors, retail strategies, technological advances, and social circumstances. The goal of this study is to uncover the reasons that drove Black Friday to become a spectacle of mass shopping frenzy around the world, and by delving into its origins and evolution, lay the foundation for understanding why Black Friday has transformed from a post-Thanksgiving tradition into a cultural and business phenomenon that appeals to consumers worldwide. By explaining the intricacies, gain a comprehensive understanding of why Black Friday has evolved into a global phenomenon of mass consumer engagement.

2. Historical Background

The origins of Black Friday as a post-Thanksgiving tradition can be traced back to the mid-20th century in the United States, and it is rooted in the fabric of European countries' consumer history. At the time, it emerged as a post-Thanksgiving retail tradition because of the surge in sales that day, retailers would go from "loss" to "profit." Black Friday initially focused on localized events and sales, marking the unofficial start of the holiday shopping season. Black Friday has undergone a significant evolution over time, from a single day of retail activity to extended weekends and even weeks of promotions; From local events to national and even global events. China also has such a special day, it is called "Double Eleven", that is, on November 11th, the merchants will offer special discounts.

This expansion is not just a spontaneous act of the retailer, but a strategic move that evolves according to the changes in consumer engagement and retailer revenue. This shift reflects the changing dynamics of consumer behaviour, with the appeal of exclusive offers and promotions to consumers creating this lengthy shopping spectacle.

At the heart of Black Friday's rise is the crucial role of marketing. As digital marketing and e-advertising flooded various channels, merchants differentiated the day from the ordinary purchase, strategically used advertising campaigns, rolled out exclusive and limited-time offers, intentionally fostered anticipation, and created a sense of urgency and excitement around the holidays, thus turning this marketing campaign into a global phenomenon. The term "Black Friday" itself has gone from a description of heavy traffic and chaotic crowds to a symbol of unparalleled discounts and deals. This marketing strategy not only improves product visibility but also shapes the concept of consumption for consumers. In this strategic narrative of language and imagery, participating in Black Friday became synonymous with seizing a rare opportunity, and this carefully crafted marketing narrative played a crucial role in establishing Black Friday as an unmissable event on the consumer calendar and one that will endure for a long time. This reflects a deliberate effort by marketers to shape perceptions, elevating Black Friday into a must-attend event in the collective consciousness of consumers.

3. Cultural Influence

When examining the cultural fabric of Black Friday, this author finds himself in a society steeped in materialism and consumer culture. Consumer culture is a form of material culture that is driven by the market and thus creates a special relationship between the consumer and the goods he uses or consumes. Materialism, on the other hand, is defined as an excessive interest in money and material goods that consumers give them the ability to play an outsized role in their lives. This cultural structure makes the day after Thanksgiving no longer just a shopping event, it has become a cultural phenomenon, a ritual ingrained in the collective consciousness. The cultural structure surrounding Black Friday reflects broader expectations related to spending.

Black Friday blends seamlessly with the cultural expectations of holiday shopping. In many cultures, the holiday is synonymous with gift-giving, and Black Friday strategically positions itself as a traditional holiday centred on gift-giving, with significant price reductions and discounts that make it easier for consumers who would otherwise be reluctant to buy some of the more expensive products. Even if the merchant is still making money, this activity creates a 'bargain' mentality among consumers, which increases customer satisfaction. The cultural narrative surrounding the holiday often involves expressing love and care through gift-giving, reinforcing the idea that consumers participate in Black Friday. Moreover, this cultural structure is not limited to giving gifts to others but also includes conspicuous consumption, and Black Friday becomes a stage for collective acts of individual acquisition and display of material wealth. According to 2018 statistics from the National Retail Federation, buyers spent an average of \$313.29 on deals on Black Friday, with 69 per cent of that going to gifts [1]. Consumers can give gifts to friends or family members that they can't afford normally, thus implicitly showing off their wealth, even though they both know it is because of the discount. But the big brand products always bring people a sense of pleasure, thus promoting the relationship between each other. Because of this emphasis on the exchange of gifts and the desire for wealth and generosity, the meaning that the Black Five creates for itself is even more prominent. This culture is intertwined with the traditional gift-giving practices of the holiday, making the act of shopping that day not just a transaction, but a cultural expression. In particular, the average holiday doesn't have big deals, but the culture of material abundance emphasized by the average holiday aligns with the idea that Black Friday is the perfect time to buy coveted goods at cheaper prices than usual. Participating in Black Friday is therefore not just a business venture, it is a cultural expression, a ritualistic formulation of social values that reflects the desire for material access among consumers.

In short, the cultural impact of Black Friday is deeply rooted in a society where materialism and consumer culture shape not only economic behaviour but also cultural traditions, and its interaction with holiday shopping reflects a cultural symbiosis in which the act of 'buying' transcends the meaning of the transaction itself. Intertwined with the cultural expectations of consumer generosity and the pursuit of wealth during the holiday season.

4. Psychological Factors

At the heart of the phenomenon of consumerism on Black Friday are complex psychological drivers that drive high levels of consumer engagement. This psychological driver is the scarcity mentality, a cognitive bias that magnifies the perceived value of a scarce good or opportunity. Adrian Camilleri, a professor at the University of Technology in Sydney, said after studying Black Friday events, "Consumers don't like to lose." Events marked by limited-time, exclusive offers exploit this psychological quirk of consumers, creating a sense of urgency and heightening the desire to obtain items before they become unavailable. Dr Camilleri, who has studied consumer psychology, said, "Missing out on a deal that includes an offer is often interpreted by consumers as a loss." Meaning it's satisfying to buy an item for less than the standard price, even if it's not something you need. The study investigated the relationship between customers' shopping motivation and the experience of shopping on Black Friday, and the results of the study showed that customers who participated in Black Friday had higher hedonic shopping motivation compared to the average customer, that Black Friday appeals to the emotions of an enjoyable shopping experience, and that it excels at stimulating and satisfying these emotions [2].

Drawing on the general aggression model or GAM (Anderson and Bushman), whether or not a goal is obstructed, or achieved is a situational factor that elicits consumer emotions towards Black Friday [3]. Due to goal blocking, such as stock, and promotional restrictions, causes shoppers during that time to be emotional, they may be mad, frustrated, angry, excited, and generate many negative emotions. They may not be able to face discounts or offers rationally and produce impulsive spending.

Fear of missing out (FOMO) is a complementary psychological factor, FOMO is an antecedent anxiety, a feeling of regret in which the consumer feels that if he doesn't take advantage of the opportunity now, he will regret it in the future. Przybylski defines it as "a generalised fear that other people may have had a rewarding experience while one was absent" and describe it as "a generalised fear that other people may have had valuable experiences while one was absent" and describes it as "a generalised fear that others may have had valuable experiences while one was absent". Przybylski defines it as "a generalised fear that others may be having valuable experiences while one person is absent" and describes it as "a desire to stay in touch with what others are doing" [4]. Black Friday capitalises on this innate human fear of being left out of a rewarding experience by using specific marketing strategies such as special offers and exclusive deals to attract consumers, providing a platform of opportunity that is particularly valuable and not to be missed, which triggers FOMO. e.g. stock limits, full sale events or limited-time offers that make their products appear to be in short supply. Consumers, driven by this fear, can't help but participate in Black Friday events, and this scarcity-induced urgency fuels a surge in consumerism, as they fear that if they miss out on a deal they will try to take advantage of what they perceive to be a rare opportunity, thus fuelling a sense of urgency and consumer frenzy in society as a whole.

Another psychological factor that influences Black Friday consumerism is the prevalence of social comparison. In the age of social media, people are constantly exposed to the lifestyles and possessions of others. Black Friday, with its emphasis on purchasing coveted items at discounted prices, serves as a platform for social comparison. Consumers always want to align their level of consumption with social expectations and status symbols displayed by others. And, as I mentioned above, with more robust social media, consumers will see what their friends have bought or received as gifts, and if his friend buys an item that he has seen but hasn't placed an order for, it will prompt a sense of urgency and desire for the item.

The desire for status and wealth symbols plays a key role in the appeal of Black Friday. The event provides consumers with an opportunity to buy products they would not normally buy, not only for their functionality but also as status symbols. The lure of having a "high-status" product reinforces consumers' motivation to participate in Black Friday, creating a psychological cycle in which consumption is intertwined with the quest for social recognition.

Another key factor is social acceptance. Consumers are influenced by others. When they see that their friends and neighbours are planning for Black Friday, they will also feel a sense of belonging and feel that they should participate in this event. Plus, if the merchant uses social media to render a kind of review that the buyer is happy with this product, for example, if the consumer praises the item positively, there will be a cashback campaign. But other consumers don't know that, and when they see positive reviews from other consumers, they can't help but make a purchase.

In short, the psychological drive for consumerism brought on by Black Friday is deeply ingrained in society. The scarcity mentality, fear of missing out, social comparisons, desire for wealth, and social identity create a driving sense that participation in Black Friday is not only caused by actual need but is tied to emotional and social motivations. Despite critics arguing that cheap spending doesn't mean it's a good deal, just because something is on sale doesn't mean you should buy it.

5. Economic Factors

The case for Black Friday consumerism goes beyond the individual motivations of consumers and extends to the broader economic environment. The economic environment plays a key role in shaping consumer behaviour toward this retail phenomenon, while Black Friday also drives overall economic spending in society.

The economic cycle is characterized by cyclical downturns and upturns, a feature that has had a profound effect on Black Friday consumerism. In a downturn, consumers often face financial constraints and are more vulnerable to the temptation of discounted prices and exclusive deals. Concerning the Income elasticity of demand (YED) part of goods, buying products that represent a large portion of a consumer's income will be more flexible than those whose cost is relatively insignificant to the consumer, so if the product's YED is low, the merchant will not be affected by changes in consumer income. This means that even in a downturn, consumers' incomes are lower, and businesses can still earn high revenues during Black Friday. Black Friday is strategically positioned to provide consumers with a platform after Thanksgiving that can meet their shopping needs while coping with budget constraints.

Instead, during an upturn in the economy, Black Friday turned into a celebration of consumers' increased disposable income. The optimism and financial security that come with a booming economy help create an environment that gives consumers more confidence to indulge in discretionary spending. During this period, consumers have consumer confidence which makes them feel more secure about their jobs and prospects, and they are more likely to buy goods during this period, thus increasing aggregate demand and forming a virtuous circle. Consumer confidence is an important economic factor which is a key indicator of the health of the economy, and it is strongly linked to Black Friday consumerism. When consumer confidence is high, consumers are more likely to participate in Black Friday, driven by positive expectations for economic stability and personal finances. That sense of security translates into a willingness to freely distribute disposable income, contributing to Black Friday. The level of disposable income is another important economic factor that has a significant impact on consumer participation in Black Friday. High and free disposable income allows consumers to take advantage of the discounts and promotions offered during this retail event. Lower disposable income can still enhance the appeal of Black Friday to consumers, as consumers seek to maximize discounts, and they can feel satisfaction from spending through this discount opportunity. In this context, Black Friday becomes an opportunity to take advantage of increased consumer purchasing power and further expand consumer engagement.

Black Friday also leads to an overall increase in social and economic spending. According to the survey, despite the stock market, inflation and other factors, Black Friday spending is still at a high level. In 2017, online spending on Thanksgiving, Black Friday and Cyber Monday in the United States combined was \$14.5 billion, with Black Friday alone bringing in \$5 billion in spending, according to software company Adobe. Shoppers in the UK spent around £7.8 billion between Black Friday and Cyber Monday. Chinese consumers spent \$25 billion on Singles Day through Alibaba alone. Adobe expects Black Friday revenue in the U.S. to reach \$9.6 billion in 2023 [5]. Through these data, we can see that festivals such as Black Friday, which are generated by huge discounts, help the social economy to rise, and at the same time show that consumers are becoming more and more obsessed with them.

Together, the economic factors influencing Black Friday consumerism form a complex web of interactions between macroeconomic trends, personal finances, and consumer confidence levels. The cyclical nature of the economic environment, coupled with the psychological impact of the recession and rise, plays a key role in shaping the dynamics of Black Friday as a consumer phenomenon.

6. Retail Strategy

The phenomenon of consumerism on Black Friday is no accident; it is the result of a well-designed retail planning strategy. Retailers employ a variety of tactics to stimulate consumer spending and create a shopping frenzy on this day. Retailers strategically use discounts, promotions and limited-time offers to create a sense of urgency and scarcity to attract consumers. Discounts are a key attribute of Black Friday, and promotions are a way to draw shoppers into shops. These strategies use the psychological appeal of perceived value to drive impulse purchases.

Black Friday is considered the most profitable day of the year for retailers, despite lower prices, traffic and sales increase, more customers are gained and profits increase. That's why all retailers are trying to figure out ways to generate more profits to make consumers trust them.

"The core appeal of Black Friday is the discounts, promotions and limited-time offers. Retailers strategically use the urgency of time-sensitive deals to induce a sense of scarcity and a sense of exclusivity and competition that is not found with ordinary public goods. The promise of significant price reductions compels consumers to participate because they want to buy what they want at an unprecedented price. A carefully planned discount strategy acts as a catalyst, igniting consumer enthusiasm and creating a competitive shopping environment.

Against the backdrop of worldwide brand trends, advertising, both online and offline, plays a crucial role in shaping consumer expectations and driving anticipation for Black Friday. Retailers are investing heavily in advertising campaigns, crafting compelling events to attract exclusive deals, creating anticipation through teaser adverts and exclusive previews, announcing upcoming promotions and generating consumer excitement. This strategic deployment of advertising across a variety of platforms, from traditional media to digital channels, ensured the widespread impact of Black Friday.

Online advertising, in particular, has become a powerful force in shaping consumer expectations. It has become a natural phenomenon for people to buy what others suggest, and psychologically speaking, people have become slaves to technological advances. Boveel (1992) describes advertising as a form of depersonalised communication that conveys information about a product, service or idea through different media means [6]. Retailers use targeted digital marketing campaigns, social media trailers and email promotions to engage a wider audience and create a sense of urgency and anticipation. Personalised emails are sent to subscribers using automated marketing platforms, such as early bird offers, additional discounts on specific products, and countdowns to the start of events. The constant bombardment of marketing messages makes Black Friday a monumental shopping event, shaping consumer perceptions and building anticipation long before the day arrives. And the limited-time offers reinforce consumers' motivation to spend, fuelling Fear of Missing Out (FOMO). Retailers capitalise on this psychological trigger, prompting buyers to act quickly. This convergence of online

and offline strategies enhances the overall shopping experience, seamlessly integrating promotions across channels. Retailers strategically shape consumer expectations by instilling this sense of urgency and excitement, strategically designed to tap into the consumer's psyche, the blend of discounts, promotions, and limited-time offers makes Black Friday a unique opportunity for unparalleled savings, and becomes an eagerly awaited experience, contributing to the extraordinary consumerism witnessed on this day.

Some retailers opt for bundled sales. Discounts are huge during this period, and bundle sales allow consumers to maximise their savings, making them feel that they are getting more value for their money by buying a bundle of products at a greater discount than they would have enjoyed if they had bought individual items. Second, bundling often includes the sale of gift sets, which allow consumers to purchase such bundled items that have been carefully curated for a specific recipient, thereby reducing the effort of searching for gifts individually, streamlining the consumer's decision-making process, and saving time and increasing satisfaction by getting items that meet a variety of needs in a single purchase. For retailers, bundling encourages consumers to buy more items in a single transaction, helping to increase sales and improve the value of the transaction. The event can also be used to clear out excess or in-stock merchandise. While offering attractive discounts, retailers can strategically bundle high-margin products with popular ones to maximise their overall profit margins during the Black Friday shopping frenzy. It feels like a win-win for both parties.

"Buy now, pay later" is also a classic sales strategy used by retailers on Black Friday. For consumers, the "use now, pay later" option allows them to use the items they need without having to pay upfront. Because Black Friday typically prompts a surge in spending, "pay-as-you-go" offers consumers the flexibility to manage their budgets. They can spread their payments over some time when they have more money at their disposal without affecting their current financial situation. This option allows them to act quickly and take advantage of discounts to gain a sense of empowerment and satisfaction during a shopping spree, knowing that they can spread their costs over time, resulting in a more satisfying shopping experience. For retailers, offering a 'pay now pay later' option significantly increased Black Friday sales, with a 78 per cent increase in Buy now pay later (BNPL) orders during Black Friday 2022 in the US compared to the previous week's figures, according to research [7]. This means that consumers who choose to pay later will buy more items, thus increasing the value of the transaction. And merchants offering this option can differentiate themselves from competitors, attracting consumers who value financial flexibility when making purchases, and increasing customer satisfaction and loyalty. Satisfied customers are likely to make repeat purchases because they appreciate the retailer's understanding of their financial preferences. Finally, this option would reduce the abandonment of items from the shopping cart during the checkout process, and consumers who are hesitant to purchase because of financial constraints could move forward with the purchase, encouraging them to consider higher-value items or additional products. This strategy maximises the profit potential of each transaction. In short, Black Friday's pay-as-you-go option offers a win-win situation for both consumers and retailers.

Companies are encouraged to incorporate CSR into their global strategies, so some choose to donate as part of their corporate philanthropy. Consumer attitudes will be determined by a company's choice of positive or negative word-of-mouth (WOM), and a company's implementation of donations will favour positive WOM. fostering a positive company image will help consumers choose this company to spend their money on, and foster positive corporate word-of-mouth [8].

In conclusion, the causes of Black Friday consumerism are intricately linked to the strategic operations of retailers. The deployment of discounts, promotions and limited-time offers, coupled with the choreography of online and offline advertising, creates the perfect storm of consumer excitement and anticipation. The careful crafting of consumer expectations ensured that Black Friday transcended the realm of ordinary shopping and evolved into an elaborate retail spectacle.

7. Technological Progress

Gone are the days when Black Friday was just brick-and-mortar stores, and with advances in technology, more Black Friday deals are happening online. On Black Friday 2020, retailers like Best Buy (BBY), Walmart (WMT), and Target (TGT) all decided to close their stores on Thanksgiving Day because in-store foot traffic was down 90.4% compared to Thanksgiving 2019. According to Adobe Analytics, Black Friday e-commerce transactions in the United States reached \$8.9 billion in 2021, with smartphones accounting for 44.4% of Black Friday digital transactions, up 10.6% from 2020. While smartphone visits to retailers' websites accounted for less than half of all transactions, they accounted for 62.2 per cent of all shopper visits, indicating that consumers prefer browsing on mobile devices, even though a higher percentage of purchases are completed on desktop devices than mobile devices. And, according to Salesforce, there were 19 days in the 2021 U.S. holiday season when e-commerce activity exceeded \$3 billion, and only five days in 2020 when online sales reached that level [9].

The emergence of e-commerce and online shopping has redefined the Black Friday landscape, making it a digital shopping phenomenon. Consumers can easily access deals and promotions at home, even outside of traditional stores. The shift in online platforms has expanded the reach of Black Friday into a global event for a vast online audience.

During Black Friday, technological advances played a key role in creating a seamless shopping experience. Features such as an intuitive website interface, mobile apps, personalized email and responsive design have all indirectly helped Black Friday grow. In addition, technologies such as augmented reality (AR) and virtual reality (VR) are increasingly converging, allowing consumers to virtually use products, such as clothes, shoes, etc., before purchasing them. These technological advances enhance the overall customer shopping experience, making it not only efficient but also immersive.

Digital marketing and online promotions have become important tools to drive consumer engagement on Black Friday. Retailers utilize targeted digital marketing campaigns, social media platforms, and email marketing to create consumer anticipation and excitement for the event. Countdown times, and early to buy and exclusive online promotions create a sense of urgency that forces consumers to actively engage in digital shopping.

In addition, personalized recommendations provided by artificial intelligence (AI) algorithms help provide a more tailored shopping experience. Retailers can use big data marketing and databases to analyze consumer behaviour, preferences, and past buying habits. With prior data on customers' buying habits retained in the database, companies can provide specific "customized" services based on customers' information, such as pushing runners information about products related to sneakers or running watches, helping retailers conduct online targeted marketing to enhance more targeted promotions and improve the appeal of Black Friday deals.

Social media also magnifies the impact of digital marketing. Social media platforms act as real-time information hubs during Black Friday, providing consumers with instantly updated information on deals, discounts and promotions. Users can follow retailers, influencers, and brands to receive real-time notifications, ensuring they're up to date with the latest products. In the lead-up to Black Friday, social media platforms served as catalysts to create anticipation and excitement. Retailers strategically use countdowns, teaser events and exclusive announcements to capture consumers' attention. Consumers are influenced not only by retailers but also by the reviews of other users on social platforms. Influencers, or influencers, share the usage of certain products and influence the purchase choices of their followers. Including reviews from other regular users, unboxing videos have become a valuable resource for potential buyers to learn about the products on Black Friday. Meanwhile, social media is fueling the fear of missing out during Black Friday. When users see their peers getting exclusive deals or sharing their purchases, this desire to be close to the collective reinforces the desire to buy. In summary, social media shapes consumers' purchasing decisions, enhances their shopping experience, and fosters a vibrant and interactive environment. Social platforms have become

indispensable tools for retailers and consumers transforming Black Friday into digitally driven and socially connected.

All in all, technological advances have pushed Black Friday beyond the confines of physical stores, transforming it into a digital and global shopping event. E-commerce, seamless shopping experiences, and sophisticated digital marketing strategies have contributed to the widespread engagement and anticipation surrounding Black Friday, making it a multifaceted and dynamic consumer phenomenon.

In short, what leads to Black Friday consumerism is that it is a social environment made up of interrelated factors. Cultural expectations, psychological impulses, economic motivations, retail strategies, and technological advances all combine to drive shopping on this day. The impact is evident in the huge growth in sales figures, but it also exposes consumer overspending and environmental pressures.

8. Conclusion

In short, what leads to Black Friday consumerism is that it is a social environment of interrelated factors. Psychological factors such as the fear of missing out and the excitement of getting a bargain, aggressive advertising and creating a sense of urgency are among the retail strategies that fuel consumerism. In addition, cultural influences and expectations, economic factors, and advances in technology have made online shopping easy and helped popularise Black Friday consumerism.

Looking forward, it is clear that the changing consumer landscape will have an impact on the popularity of Black Friday. As online shopping and e-commerce continue to advance, traditional brick-and-mortar shops may need to adapt and find new ways to engage consumers. Additionally, as societal values shift towards sustainability and ethical consumption, Black Friday may face increasing criticism as it relates to consumer concerns about overconsumption, while also exposing environmental pressures.

This study provides valuable insights into the characteristics and influences of the Black Friday consumer phenomenon. By understanding the relationship between psychological, retail, cultural, technological, economic, and ethical factors, stakeholders can make more informed decisions when engaging in Black Friday and similar events, guiding a deeper understanding of the social impacts and consequences of Black Friday consumerism.

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