Black Friday Consumer Behaviour across EU and Non-EU Market Contexts: Evidence from Croatia and Georgia

Marko Šostar
Faculty of Tourism and Rural Development in Pozega, Croatia
Vladimir Ristanović
Institute of European Studies, Belgrade, Serbia
Nives Ivković
University of Zagreb, Faculty of Economics and Business, Croatia

Abstract

Background: Black Friday has become a key promotional event that shapes consumer planning, information search, trust in discounts, and perceptions of purchase value, yet cross-country differences between European Union and non-European Union market contexts remain underexplored. **Objectives:** This paper examines how online reviews, purchase planning, and trust in discounts relate to Black Friday satisfaction and purchasing tendencies across age, gender, income and country, comparing Croatia (EU) and Georgia (non-EU). **Methods/Approach:** The study is based on a survey of 438 consumers from Croatia and Georgia. Reliability analysis, structural equation modelling, independent-samples t-tests, and one-way ANOVA were used to test hypotheses related to planning, review usage, online shopping attitudes, trust in discounts, and luxury or premium purchasing. **Results:** Structural equation modelling showed that more frequent use of online reviews is positively associated with purchase planning, while purchase planning is positively associated with satisfaction with discounted purchases. Age differences in impulsive and unplanned purchasing indicators are only partly confirmed. Women and Georgian respondents report substantially higher levels of planning. Trust in discounts and luxury or premium purchasing is markedly higher among Georgian respondents, whereas online shopping attitudes do not differ significantly by income. **Conclusions:** The findings implicate the role of planning and review usage in shaping Black Friday evaluations and reveal substantial gender and country differences in promotional behaviour. The results suggest that retailers should adapt Black Friday targeting, campaign design, and discount communication to specific market contexts.

Keywords: Black Friday; purchase planning; online reviews; online shopping; cross-country differences

JEL classification: D12, M31, C83
Paper type: Research article

Received: 25 November 2025
Accepted: 8 June 2026

Citation: Šostar, M., Ristanović, V., & Ivković, N. (2026). Black Friday Consumer Behaviour across EU and Non-EU Market Contexts: Evidence from Croatia and Georgia. *Business Systems Research, 17*(2), 228-257.
DOI: https://doi.org/10.2478/bsrj-2026-0027

Introduction

Black Friday has transformed from a single-day American retail event into a global sales phenomenon that significantly influences consumer decision-making in both online and offline environments (Peters & Thomas, 2022; Guerra & Fouto, 2023; Yáñez et al., 2021). Originally tied to the U.S. retail calendar, Black Friday refers to the discount period on the Friday after Thanksgiving, marking the start of the year-end shopping season. Although it began as a one-day in-store event, in many markets it now serves as a broader promotional window: retailers often run campaigns over the weekend and, in some cases, for an entire week. Because consumers are exposed to offers for several consecutive days, "Black Friday," in contemporary usage, frequently refers to a short, time-bound campaign rather than a single date. The growing intensity of promotional activities, together with increasingly sophisticated digital technologies, has reshaped how consumers search for information, judge price fairness and prepare for major purchases. Prior research shows that large-scale discount events can alter typical purchasing patterns, amplifying both strategic and impulsive behaviours and prompting consumers to rely more heavily on planning and external information sources such as online reviews (Guerra et al., 2023; Tekoğlu & Eser, 2021; Rafsanjani et al., 2025). As promotional environments become more complex, understanding the psychological and behavioural mechanisms behind Black Friday purchasing has gained substantial relevance in consumer behaviour research. Recent bibliometric evidence indicates that e-commerce research has increasingly focused on consumer behaviour, trust, satisfaction, and impulse purchasing, particularly in digitally mediated shopping contexts (Jajić et al., 2025).

Studies examining planning behaviour have shown that structured preparation, such as advance budgeting, researching deals, or creating product lists, tends to reduce uncertainty and improve satisfaction with purchase outcomes (Zhao et al., 2021). Research on information search behaviour similarly highlights the central role of online reviews in helping consumers evaluate product value, verify price fairness, and lower perceived risk before buying. Prior findings indicate that online reviews can significantly mitigate uncertainty and enhance trust in both products and sellers, thereby influencing purchasing intentions (Peña García et al., 2024). In parallel with this, trust in discounts has emerged as an important determinant of consumer responses during promotional periods, with evidence showing that confidence in the authenticity of discount claims varies across cultural and national contexts (Mishra et al., 2023). Demographic characteristics, including age, gender and income, have also been associated with variations in planning intensity, impulsiveness and online shopping preferences, although the direction and strength of these relationships remain inconsistent across markets (Šostar & Ristanović, 2023a).

Despite these contributions, several gaps remain unaddressed. Research rarely integrates planning, trust, impulsiveness, and review usage into a single behavioural framework specifically applied to Black Friday. Cross-country comparisons of Black Friday behaviour are scarce, particularly between European Union and non-European Union market contexts where retail environments, consumer protection frameworks and promotional practices may differ considerably (Guerra & Fouto, 2023; Anić et al., 2016; Mehta & Dixit, 2016). Little is known about how consumers in contrasting market contexts, such as Croatia and Georgia, evaluate the authenticity of discounts, engage in luxury or premium purchasing, or use online information sources when making promotional decisions. Addressing these gaps is important for understanding whether consumer responses to large promotional events are driven primarily by general behavioural mechanisms or by the specific retail and institutional contexts in which such events take place.

The present study seeks to examine the behavioural drivers of Black Friday purchasing and to compare these patterns between Croatia and Georgia as two contrasting market contexts. Croatia and Georgia are treated as two contrasting market contexts rather than as representative cases of all European Union and non-European Union countries. Croatia illustrates a European Union retail environment shaped by common regulatory and consumer protection frameworks, while Georgia illustrates a non-European Union market in which Black Friday practices have developed under different institutional and retail conditions. The comparison does not aim to generalise differences between all European Union and non-European Union countries, but to explore whether behavioural mechanisms associated with Black Friday remain stable across two markets that differ in retail institutionalisation, promotional trust and consumer adaptation to large-scale discount events.

The analysis focuses on key constructs identified in prior research: planning behaviour, use of online reviews, trust in discounts, impulsive purchasing tendencies, online shopping attitudes and luxury or premium purchasing. In the first part of the model, online review usage is conceptualised as an information-based mechanism that supports purchase planning, while purchase planning is examined as a predictor of satisfaction with discounted purchases. By testing eight hypotheses across these domains, the study contributes to a more comprehensive understanding of Black Friday consumer behaviour and offers insights relevant for retailers and scholars interested in cross-market differences in promotional responses. Although Black Friday encompasses both online and in-store purchasing, this study focuses primarily on behaviours relevant to digitally mediated environments; physical store purchases are not analysed as a separate behavioural category.

Beyond examining individual hypotheses, this study contributes theoretically by integrating planning behaviour, review reliance and discount trust within a single behavioural framework applied to a high-intensity promotional event. While prior research has examined these constructs separately, their joint operation in a time-constrained, high-discount environment remains underexplored. By comparing two market contexts with differing levels of institutionalisation and promotional scepticism, the study examines whether the strength and configuration of these mechanisms differ across retail environments. The remainder of the paper is structured as follows. The next section reviews the relevant literature and develops the research hypotheses. This is followed by the methodology section, which describes the research design, sample, and analytical procedures. The results section presents the empirical findings, followed by the discussion, which interprets them in relation to prior research. The paper concludes with key implications, limitations and suggestions for future research.

Literature Review

Black Friday has spread worldwide as a highly visible promotional event that combines time pressure, discount intensity and increased consumer attention. Although it is often associated with impulsive purchasing, it also reflects broader patterns of discount-oriented consumer behaviour that extend beyond a single promotional event. Importantly, the event is increasingly discussed in terms of an extended campaign period, which makes it necessary to be explicit about the time frame to which "Black Friday behaviour" refers.

Research on promotional and digitally mediated consumer engagement suggests that consumer responses to marketing stimuli depend not only on economic incentives but also on motivational and contextual factors (Trkulja et al., 2024). A broader stream of research on price discounts shows that promotional price reductions can increase consumer interest, purchase likelihood and satisfaction with

the discounted purchases across product types (Tan, 2023; Hasbi et al., 2022; Berlilana et al., 2024; Zhang & Jin, 2023; Liu et al., 2021; Montazeri et al., 2021; Lucas & Ardansyah, 2024; Rafsanjani et al., 2025). Their effectiveness, however, depends on context: classic discounts tend to work broadly, chance-based promotions appeal more to experiential goods (Tan, 2023), and deeper discounts usually trigger stronger reactions (Liu et al., 2021). Additionally, research shows that both utilitarian and hedonic benefits derived from discount promotions can positively shape consumer attitudes and behavioural intentions (Jee, 2021). Other research points out that discounts are not universally effective. Some studies report that discount framing has little or no impact on purchase intention, or that low-level promotions can backfire by creating negative quality inferences (Aldoreno & Chairy, 2021; Biswas, 2022; Keller et al., 2022; Metta & Rousseau, 2025; Isojärvi et al., 2022). Several findings also reveal more complex outcomes, suggesting that discounts may increase demand while simultaneously causing unwanted effects, such as reduced engagement with digital products, diminishing returns in double-discount settings, or shifts in consumer choices depending on probability framing (Zhang et al., 2023; Li & Chen, 2024; Attari et al., 2022; Alnes, 2024). Finally, some research emphasises psychological mechanisms, noting that consumers adjust their responses to discounts based on perceived human effort, emotional investment, or fairness in pricing (Rix et al., 2025; Keller et al., 2022). The literature shows that while discounts can be powerful, their impact varies widely depending on product type, discount depth, communication style, and the broader decision context.

Beyond its role as a retail event, Black Friday has also been interpreted as part of broader consumption culture and contemporary market relations (Dolgov, 2020). Consumer behaviour during Black Friday has attracted considerable scholarly attention, as the event concentrates extreme forms of discounting, promotional pressure and time-sensitive decision-making. Research on discount-driven purchasing more broadly shows that consumers often respond differently depending on the type, size and perceived authenticity of price reductions, suggesting that discount contexts can amplify both rational and impulsive tendencies. Studies examining consumer behaviour in various shopping situations indicate that emotions, satisfaction with discounted purchases, trust in promotional claims and individual differences play a central role in shaping how consumers evaluate offers and make purchase decisions. Black Friday represents a unique but theoretically relevant setting for observing discount-related behaviours that also appear in other promotional environments.

Research on consumer behaviour highlights several converging patterns. Moghddam et al. (2024) show that impulses in social commerce stem from factors such as brand intimacy, planning, entertainment, channel benefits, remuneration, and escapism, with consumer–brand identification intensifying these effects. The pandemic further accelerated online purchasing, as noted by Šostar and Ristanović (2023a) and Bâra et al. (2023), who observe strong growth driven by restrictions on physical store access and heightened consumer urgency. Changes in shopping culture also reshaped Black Friday: Peters and Thomas (2022) argue that its influence has weakened due to the rise of e-commerce, retailers' shifting tactics, and broader cultural trends. Still, Halamata (2025) finds that most consumers prefer online shopping and view Black Friday as economically beneficial. In tourism, Leoni et al. (2024) report that Black Friday significantly increases hotel bookings and alters the timing of consumer demand. Yet the event also generates negative reactions: Lee et al. (2024) show that perceived inequity, negative emotions, and satisfaction levels can trigger exit or revenge behaviours, with gender differences in these responses. At the same time, Black Friday rituals among young adults, through relational capital and social

influence, enhance satisfaction with discounted purchases and foster loyalty (Svotwa et al., 2020). Over time, consumers also tend to form habitual Black Friday shopping patterns, guided by past behaviour, attitudes, and future intentions (Guerra et al., 2023).

Table 1 summarises selected empirical studies published in recent years that explore different aspects of consumer behaviour during Black Friday, including planning, attitudes, motivations, online shopping trends and behavioural outcomes.

Table 1
Overview of selected studies investigating Black Friday consumer behaviour

Author	Black Friday consumer behaviour
Guerra et al., 2023	Black Friday habits tend to become repetitive over time, shaped by consumers' emotions, thoughts, and self-control, thereby increasing the likelihood of repeat purchases.
Peters & Thomas, 2022	Consumers are shifting their Black Friday spending to earlier periods and online channels, viewing the event as less significant due to pandemic effects, longer sales windows, online convenience and economic pressures.
Tekoğlu & Eser, 2021	Although many consumers hold negative psychological, religious, cultural or economic views of Black Friday, they still often participate and may justify the gap between their attitudes and behaviour, sometimes acting impulsively.
Yáñez et al., 2021	Convenience and the sense of saving time and money boost shopping enjoyment, shaping positive attitudes and encouraging continued participation in Black Friday and Cyber Monday.
Nawaz & Khan, 2024	Consumer misbehaviour in Pakistan during Black Friday stems mainly from crowding, long queues, payment difficulties and disputes over prayer breaks, which retailers can mitigate through better crowd and store management.
Manko & Jose, 2022	Men tend to spend more on technology, while women participate more, with electronics preferred by men and clothing by women; the general shift toward online Black Friday shopping continues post-pandemic.
Huang, 2024	Retailers' discount tactics and advertising heavily drive Black Friday consumerism, generating major sales but also encouraging overspending and adding environmental strain.
Cruz et al., 2023	Despite limited knowledge of specific Black Friday rules, many consumers are satisfied with past experiences and intend to return.
Guerra & Fouto, 2023	Black Friday promotion is highly fragmented across countries and spans a wide range of research themes, with the most common topics including buying intentions, misbehaviour, data prediction, marketing strategies, social networks, and shopping motivations.
Sailer et al., 2022	Consumers critical of advertising evaluate Black Friday more favourably, while those who truly act sustainably see it more negatively, indicating that "sustainable" Black Friday campaigns resonate more with sustainability-minded audiences.

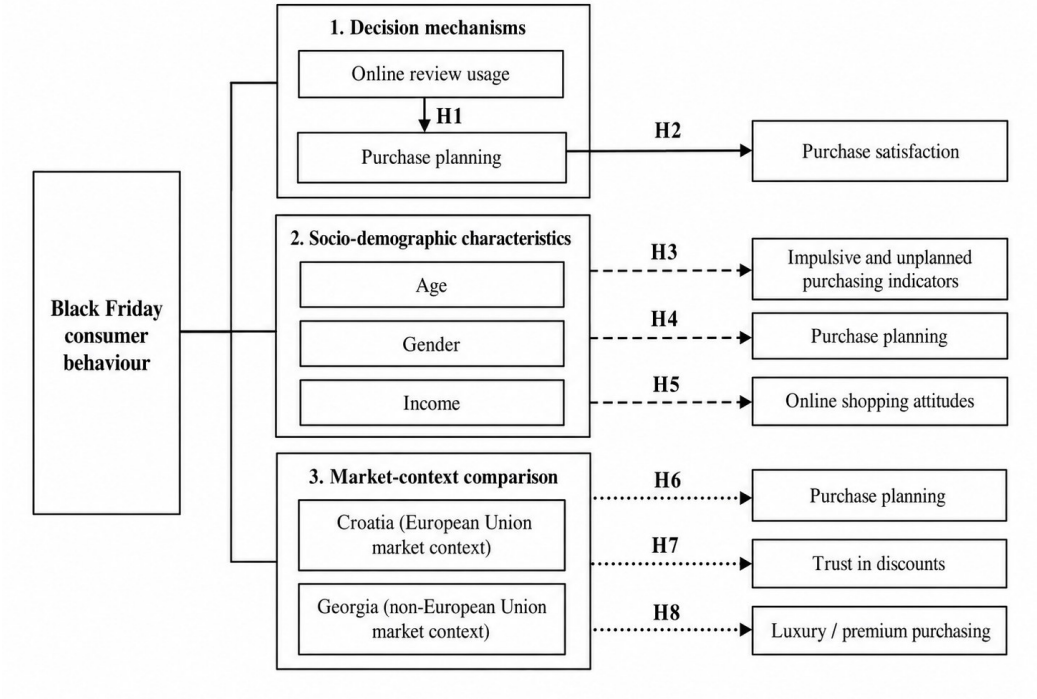
Source: Authors' work

While prior research has examined planning, review usage, impulsiveness, and trust largely in isolation, these constructs can be theoretically integrated within broader frameworks of decision-making under uncertainty and promotional pressure. Black Friday represents a context characterised by time constraints, informational overload and intensified discount framing, conditions under which consumers rely more heavily on heuristics, credibility cues and structured preparation strategies. From this perspective, satisfaction with discounted purchases may depend on how effectively consumers manage uncertainty through planning and information reliance, while trust in the authenticity of discounts serves as a credibility heuristic that shapes the evaluation of promotional claims.

Hypothesis development

Building on prior research on discount-based purchasing, online reviews, consumer demographics, and cross-country differences in shopping behaviour, this study develops eight hypotheses organised around three analytical dimensions. The first concerns the sequential relationship between online review usage, purchase planning and satisfaction with discounted purchases. The second addresses socio-demographic differences in impulsiveness, planning, and attitudes toward online shopping. The third focuses on cross-country differences between Croatia and Georgia as contrasting European Union and non-European Union market contexts, particularly regarding planning behaviour, trust in discounts, and luxury or premium purchasing. Figure 1 presents the proposed conceptual framework and hypothesised relationships.

Figure 1
Conceptual framework and hypothesised relationships



Note: Arrows indicate the hypothesised relationships and group differences examined in the study. H1 and H2 represent associations between decision mechanisms and consumer evaluations. H3–H5 represent hypothesised differences across socio-demographic groups, while H6–H8 represent hypothesised differences between the Croatian and Georgian market contexts.
Source: Authors' work

Several recent studies underscore the importance of online reviews in shaping consumer decision-making in digital purchasing environments. Reviews do not simply inform consumers about product characteristics; they also reduce uncertainty, support comparison between alternatives and help consumers form clearer expectations about product performance and price fairness. For example, Peña-García et al. (2024) demonstrate that exposure to credible, detailed online reviews enhances both trust and consumer evaluations of discounted purchases, suggesting that consumers rely on these reviews as a substitute for direct product experience. The meta-analytical study by Qiu and Zhang (2024) further highlights the role of review frequency, showing that a greater volume of reviews strengthens confidence in the

product and increases the likelihood that consumers will judge the purchase as worthwhile. Recent research also indicates that digitally connected consumers increasingly rely on online information exchange when evaluating alternatives, while online hype may simultaneously intensify impulsive purchasing tendencies (Vuković et al., 2023). Sembiring and Nisa (2024) report similar evidence, showing that frequent engagement with online reviews improves perceptions of quality, lowers perceived risk, and increases the subjective value attached to the purchase. In this study, the informational role of online reviews is interpreted primarily as a basis for more structured purchase planning rather than as a direct evaluation of outcomes. In the context of Black Friday, these mechanisms are particularly relevant because consumers are exposed to numerous time-limited offers and often must evaluate alternatives quickly. Online reviews can therefore support more structured purchase preparation by helping consumers identify relevant products, compare available options and reduce uncertainty before buying. Consumers who rely more frequently on online reviews are likely to approach Black Friday purchases in a more informed and organised manner. Accordingly, the following hypothesis is proposed:

- *H1: More frequent use of online reviews is positively associated with purchase planning during Black Friday.*

In this study, purchase satisfaction refers to the post-purchase evaluative response to discounted transactions, that is, how satisfied consumers feel with their discounted purchase outcomes. Several recent studies provide insights that help contextualise the assumption that more extensive planning contributes to greater satisfaction with discounted purchases. Zhao et al. (2021) show that consumers who actively seek price information and evaluate product attributes tend to report higher satisfaction levels, particularly when pricing cues reduce uncertainty about the purchase's value. Their findings suggest that the preparatory phase of the buying process, including information gathering, comparison of alternatives and clarification of expectations, plays an important role in shaping post-purchase evaluations. Research on promotions and discount-based decision-making similarly highlights a positive relationship between informed preparation and subsequent satisfaction. Rijal (2024) finds that consumers respond more favourably to discounted offers when they feel they have invested time in understanding the promotion, making the purchase outcome more predictable and reducing the likelihood of regret. The relationship between structured preparation and confidence in one's decision also appears in studies outside the retail context. Ye (2024), for instance, shows that consumers who engage with discount activities more deliberately, even in service settings such as restaurants, are more likely to perceive these transactions as worthwhile and to form stronger purchase intentions. Taken together, these findings suggest that structured preparation can enhance post-purchase evaluations in discount contexts. Therefore, the following hypothesis is proposed:

- *H2: A higher level of purchase planning is positively associated with satisfaction with discounted purchases during Black Friday.*

Differences in impulsive purchasing across age groups have been repeatedly noted in recent research. Importantly, this study does not conceptualise impulsiveness as a stable personality trait but as context-specific tendencies that manifest during the Black Friday promotional period (e.g., unplanned purchase behaviour and reduced deliberation under promotional pressure). Several studies indicate that younger consumers tend to have a stronger predisposition toward spontaneous buying, often driven by emotional stimulation, digital exposure, and lower levels of self-regulatory behaviour. Nyrhinen et al. (2024), for example, report that young adults are particularly susceptible to online environments that encourage immediate decision-

making, resulting in higher impulsivity than older groups. Broader demographic analyses reinforce this pattern. Urošević et al. (2023) show that age is one of the most consistent predictors of impulsive tendencies, with younger respondents exhibiting more unplanned, affect-driven purchasing behaviours. Basalma (2024) makes similar observations, finding that impulsiveness decreases with age, as older consumers use more deliberative decision strategies and show greater financial caution when shopping online. The evidence indicates that impulsive buying is not uniformly distributed across the population but varies systematically with age, providing empirical support for the expectation that age groups differ meaningfully in their impulsive behaviour. This leads to the following hypothesis:

- *H3: There are differences in impulsiveness across age groups.*

Gender-based differences in shopping behaviour have been well documented, and several studies suggest that women tend to approach purchasing decisions with a higher degree of preparation than men. Research consistently shows that women devote more time to comparing options, gathering information, and evaluating alternatives, behaviours that naturally fall under elements of purchase planning. Tevšić & Nanić (2020) note that women are generally more engaged in the preparatory stages of the buying process, showing a greater tendency to search for deals and assess product details before committing to a purchase. Similar findings appear in more recent work on online shopping habits. Tutar et al. (2024) observe that female consumers are more likely than men to research products in advance and rely on structured decision-making when shopping in digital environments. Earlier evidence by Kusá et al. (2014) also aligns with this pattern, showing that women favour decision-making styles that emphasise thorough evaluation, careful comparison and a stronger orientation toward value. Prior research consistently indicates that women engage more in preparatory shopping behaviours. Thus, the following hypothesis is proposed:

- *H4: Women plan their Black Friday purchases more than men.*

Several recent studies suggest that income plays an important role in shaping consumers' online shopping behaviour. In this study, the construct captures online shopping attitudes and behavioural tendencies during Black Friday (e.g., preference for online shopping and perceived convenience) rather than objectively recorded online purchase frequency. Research indicates that individuals with higher incomes tend to make online purchases more frequently, partly because they have greater financial flexibility and are more exposed to digital retail environments. Ma et al. (2022) find that income is one of the most consistent predictors of online shopping frequency, with higher-income groups showing a stronger inclination toward e-commerce due to convenience and time efficiency. Daoudi & Develi (2023) report similar findings, observing that consumers with higher monthly earnings make more frequent online purchases and rely more heavily on digital channels when choosing between online and offline stores. Verma (2024) also highlights the growing prevalence of online shopping among higher-income individuals in the post-pandemic period, noting that these consumers increasingly prefer digital purchasing because it aligns with their lifestyle and expectations of speed, comfort and product variety. These analyses support the assumption that higher-income consumers are more active online shoppers, making it reasonable to expect a similar pattern on Black Friday. Accordingly, the study proposes:

- *H5: Higher-income consumers display more positive online shopping attitudes.*

Cross-cultural research provides a useful foundation for examining whether consumers in different countries vary in how much they plan their purchases. Studies comparing decision-making styles across national contexts consistently show that planning tendencies are not uniform but shaped by broader cultural, economic and

social conditions. Leo et al. (2005), for example, show that consumers in different cultures rely on distinct decision-making strategies, with some markets showing a pronounced tendency toward systematic information search and careful preparation. Similar conclusions emerge from the work of Mehta & Dixit (2016), who find that consumers in developed and developing economies differ notably in their reliance on deliberate, plan-oriented decision processes. These variations reflect not only cultural norms but also differences in market structures, price volatility and the availability of consumer information. Evidence from Southeast Europe also points to meaningful cross-country distinctions: Anić et al. (2016) report that consumers in neighbouring countries can display significantly different purchasing styles, including varying degrees of planning and reliance on information. This evidence supports the assumption that national context can meaningfully shape planning behaviour, providing a reasonable basis for expecting that consumers in Georgia may engage in more structured preparation for Black Friday purchases than those in Croatia. Based on this reasoning, the following country-level hypothesis is proposed:

- *H6: Consumers in Georgia engage in more purchase planning than consumers in Croatia.*

Differences in how consumers perceive and trust discount offers are well documented in recent research, suggesting that trust in promotional claims can vary meaningfully across national contexts. Several studies highlight that trust is a central factor shaping consumer reactions to price reductions: when discounts are perceived as credible, consumers respond more positively and evaluate the purchasing opportunity more favourably. For example, Mishra et al. (2023) show that trust strongly shapes the effectiveness of discount-based strategies in mobile commerce, noting that promotional incentives work best when consumers believe the discounts are genuine. Similar observations appear in Kartomo (2024), who finds that confidence in the legitimacy of promotional offers significantly enhances consumer engagement and purchase likelihood, reinforcing the idea that trust filters how consumers interpret discount information. More broadly, studies on online retail environments emphasise that trust is shaped not only by the offer itself but also by cultural expectations regarding fairness, transparency and market norms. Singh et al. (2024) demonstrate that these contextual factors influence how consumers judge the authenticity of promotions, leading to notable cross-country differences in perceived credibility. This provides a reasonable theoretical basis for expecting that levels of trust in Black Friday discounts may differ between countries such as Georgia and Croatia. Based on this reasoning, the following country-level hypothesis is proposed:

- *H7: Consumers in Georgia have greater trust in Black Friday discounts than consumers in Croatia.*

Cross-country differences in the frequency of luxury and premium product purchases are well documented in recent research, suggesting that national context can meaningfully shape consumers' inclination toward high-end goods. The study found that jewellery buyers are driven by rational motives such as price, quality, and investment value, as well as emotional motives including conspicuousness, hedonism, self-identity, and uniqueness (El-Shayeb & El-Deeb, 2023). Contemporary studies show that motives for luxury consumption vary across cultures and are influenced by economic conditions, social norms and the symbolic value attached to premium products. Al-Issa et al. (2024) highlight that consumers in some markets exhibit a stronger orientation toward prestige and status signalling, thereby increasing their likelihood of purchasing luxury items. Chernov & Gura (2024) similarly note that the psychological drivers behind luxury consumption—such as emotional appeal, self-expression, and the desire for recognition—are not equally prominent across

countries, resulting in distinct consumption patterns. Further evidence from Al-Issa (2024) shows that perceptions of luxury, as well as the willingness to invest in higher-priced goods, differ substantially depending on national consumer priorities and broader market dynamics. The results provide a reasonable theoretical basis for expecting that consumers in Georgia may be more inclined to purchase luxury or premium products than consumers in Croatia. Based on this reasoning, the following country-level hypothesis is proposed:

- *H8: Consumers in Georgia purchase luxury/premium products more frequently than consumers in Croatia.*

Taken together, the eight hypotheses provide an integrated framework for analysing Black Friday consumer behaviour across individual, socio-demographic, and market-context dimensions. The first two hypotheses examine a sequential decision mechanism in which online review usage supports purchase planning, and purchase planning is associated with satisfaction with discounted purchases. The following three hypotheses address differences related to age, gender, and income, while the final three hypotheses focus on cross-country differences in planning, discount trust and luxury or premium purchasing. This structure allows the study to assess not only whether specific behavioural mechanisms are associated with Black Friday purchasing outcomes, but also whether these mechanisms vary across consumer groups and between two contrasting market contexts. The next section describes the research design, sample, measurement approach and statistical procedures used to test these hypotheses.

Methodology

Research design and data collection

The study adopts a quantitative, cross-sectional research design, implemented in 2024 and 2025, to examine consumer behaviour during Black Friday and identify possible differences between respondents from Croatia and Georgia. In this study, Black Friday is used as an umbrella term for consumers' behaviour during the main Black Friday promotion period. Cyber Monday was not treated as a separate event in the questionnaire; therefore, the analysis does not estimate effects that are specific to Cyber Monday. A structured online questionnaire served as the main data collection tool, enabling assessment of several constructs relevant to planning behaviour, discount trust, online shopping, review usage, satisfaction with discounted purchases, impulsiveness, and luxury purchasing.

The sampling approach was non-probabilistic and based on voluntary participation, meaning the sample cannot be considered statistically representative of the broader national population. Participation was voluntary, and participants could withdraw at any stage. Before accessing the questionnaire, respondents were informed about the study's academic purpose, the anonymous and voluntary nature of participation, and the approximate completion time. Consent was implied through voluntary completion of the survey. The final dataset comprises N = 438 valid responses, with 101 from Georgia and 337 from Croatia. Given the distribution method, the findings should be interpreted as reflecting patterns within the analysed sample rather than population-level generalisations.

Data were gathered anonymously through an online survey distributed via broad and heterogeneous digital channels, including social media platforms (Instagram, Facebook and LinkedIn), university mailing lists and informal digital networks, without targeting specific demographic or consumer subgroups.

Research instrument

To ensure comparability, identical questionnaire structures and response scales were used in both countries. The questionnaire included several thematic sections covering trust in discounts (TRUST1–TRUST4), planning behaviour (PLAN1–PLAN4), purchase satisfaction (SAT1), unplanned purchasing (UNPLAN1), online shopping attitudes (ONLINE1–ONLINE5), use of online reviews (REVIEW1–REVIEW5), and luxury/premium purchasing tendencies (LUX1–LUX5). Several items were adapted and contextually modified based on prior literature on promotional trust, online shopping behaviour, consumer planning, and discount-oriented purchasing behaviour. An overview of questionnaire constructs and items is provided in Table 2.

Table 2

Measurement Items Used in the Questionnaire

Construct / Variable group	Code	Item / Variable
Demographic variables	AGE	Age of respondent
	GENDER	Gender of respondent
	INCOME	Monthly income
	COUNTRY	Country of residence
Trust in discounts (TRUST)	TRUST1	Black Friday discounts are bigger than during the rest of the year.
	TRUST2	Black Friday offers better deals than other sales periods.
	TRUST3	I believe retailers offer real discounts on Black Friday.
	TRUST4	Black Friday is the best chance to buy the products I want.
Planning behaviour (PLAN)	PLAN1	I plan major Black Friday purchases to take advantage of discounts.
	PLAN2	I research deals and products before Black Friday.
	PLAN3	I make a product list in advance.
	PLAN4	Planning helps me avoid unnecessary purchases.
Online shopping attitudes (ONLINE)	ONLINE1	Online Black Friday shopping is easier than shopping in physical stores.
	ONLINE2	Online shopping gives me a wider selection of products during Black Friday.
	ONLINE3	I prefer to avoid in-store crowds during Black Friday.
	ONLINE4	Online stores offer better deals than physical stores.
	ONLINE5	I compare online and in-store offers before purchasing.
Use of online reviews (REVIEW)	REVIEW1	Online reviews influence my Black Friday purchasing decisions.
	REVIEW2	I read online reviews before purchasing products during Black Friday.
	REVIEW3	Product reviews help me identify better deals.
	REVIEW4	Trust in reviews increases my willingness to purchase products.
	REVIEW5	I check product ratings before making Black Friday purchases.

Luxury/premium purchasing tendencies (LUX)	LUX1	During Black Friday, I purchase products that I would not normally buy.
	LUX2	I use Black Friday as an opportunity to purchase luxury or premium products.
	LUX3	Premium or high-quality products attract my attention more during Black Friday.
	LUX4	Luxury brands offer more attractive discounts during Black Friday.
	LUX5	Black Friday is a good opportunity to invest in higher-quality products.
Purchase satisfaction (SAT)	SAT1	I feel satisfied when purchasing products at discounted prices during Black Friday.
Unplanned purchasing indicator (UNPLAN)	UNPLAN1	Unplanned purchases are often less cost-effective.

Note: Several items were adapted and contextually modified based on prior literature on promotional trust, online shopping behaviour, consumer planning and discount-oriented purchasing behaviour. All attitudinal items were measured on a six-point Likert scale ranging from 1 = strongly disagree to 6 = strongly agree.
Source: Authors' work

All statements were rated on a six-point Likert scale (1 = strongly disagree; 6 = strongly agree). The questionnaire was administered in the respective national languages (Croatian and Georgian). The original instrument was developed in Croatian and subsequently translated into Georgian using a translation-and-back-translation procedure conducted by bilingual speakers familiar with academic terminology. Minor wording adjustments were introduced where necessary to preserve conceptual meaning rather than literal phrasing, ensuring semantic equivalence across language versions. The absence of a neutral midpoint was intended to encourage more differentiated responses and reduce central tendency bias. Black Friday consumer behaviour in this study refers to purchasing activity during the promotional period, regardless of the retail channel. While the questionnaire includes a specific scale measuring online shopping attitudes (ONLINE1–ONLINE5), the remaining constructs, including trust in discounts (TRUST1–TRUST4), planning behaviour (PLAN1–PLAN4), review usage (REVIEW1–REVIEW5), purchase satisfaction (SAT1), unplanned purchasing (UNPLAN1) and luxury/premium purchasing tendencies (LUX1–LUX5), were formulated in a channel-neutral manner and therefore capture Black Friday purchasing behaviour, including both online and physical store contexts.

Prior to the main data collection, the questionnaire was pretested with a smaller group of respondents to assess item clarity, wording consistency, and completion time. Minor linguistic adjustments were introduced following the pre-test to improve readability and semantic precision across language versions. During data screening, incomplete questionnaires and responses displaying evident response patterns (e.g., identical answers across all items) were excluded from the final dataset.

Sample characteristics

The selection of Croatia and Georgia allows for a comparison between two markets with differing institutional and retail conditions. Croatia and Georgia were selected to provide contextual contrast while retaining sufficient comparability as European consumer markets. Croatia is examined as a European Union retail environment shaped by common regulatory and consumer protection frameworks. Georgia is examined as a non-European Union market in which Black Friday practices

have developed under different institutional and retail conditions. This comparative design allows the study to examine whether Black Friday-related behavioural patterns are context-sensitive rather than universally stable across different retail environments. The sample includes individuals of different ages, with a predominantly younger, though not exclusively young, population, reflecting typical engagement patterns for online surveys distributed through social networks. Table 3 provides an overview of the main demographic indicators.

Table 3
Demographic Characteristics of the Sample (N = 438)

Variable	Category	n	%
Gender	Female	280	63.9
	Male	158	36.1
Age	18–25	284	64.8
	26–35	67	15.3
	36+	87	19.9
Country	Croatia	337	76.9
	Georgia	101	23.1
Monthly income	Up to €499	162	37
	€500–1099	87	19.9
	€1100 and above	88	20.1
	Prefer not to answer	101	23.1

Source: Authors' work

To provide clearer insight into the sample composition, the demographic characteristics of respondents from Croatia and Georgia were also examined separately. The Croatian subsample comprises 337 respondents, while the Georgian subsample comprises 101 respondents. Although the sample is predominantly younger and female, both subsamples show a similar age concentration in the 18–25 age range, with some variation in income distribution. These structural differences should be considered when interpreting cross-country comparisons. Detailed country-level descriptive statistics are available upon request and were considered when interpreting between-country differences.

Internal reliability proved satisfactory across scales: $\alpha = .83$ for planning, $\alpha = .94$ for review usage, and $\alpha = .86$ for online shopping, confirming the consistency of the measurement instruments. Reliability coefficients were also examined separately across subsamples and showed comparable internal consistency patterns, supporting cross-country comparability of the constructs. While a full multi-group measurement invariance analysis was beyond the scope of the present study, the harmonised translation procedure, conceptual clarity of items and comparable reliability levels provide preliminary support for cross-country measurement comparability. Composite variables (e.g., Planning, Reviews, Online Shopping) were calculated as the arithmetic mean of the respective items for each respondent. All items were measured on the same six-point Likert scale; therefore, no weighting procedure was applied. The composite score thus represents the average individual response across the items forming the construct.

Data analysis

The analytical procedure included descriptive statistics, reliability testing, structural equation modelling and group comparison tests. Descriptive statistics were calculated for the main variables, including means, standard deviations, and

measures of distribution. Normality was assessed using the Kolmogorov–Smirnov and Shapiro–Wilk tests, complemented by inspection of skewness and kurtosis values.

Structural equation modelling was used to examine the sequential relationships among review usage, purchase planning, and satisfaction with discounted purchases. Review usage and purchase planning were modelled as latent variables, while satisfaction with discounted purchases was included as an observed outcome variable. Independent-samples t-tests were applied for gender and country comparisons, while one-way ANOVA with Scheffé post hoc tests was used to examine differences across age and income groups. Effect sizes were calculated using Cohen's d for t-tests and η^2 for ANOVA to assess the practical significance of the observed differences. ANOVA results are presented in a standardised summary format including F values, degrees of freedom, significance levels and effect sizes. The analytical framework was aligned with the study's hypotheses and grounded in the theoretical and empirical literature reviewed in the previous sections. Data analysis was conducted using SPSS ver. 23 and JASP ver. 19.

Composite variables were calculated for the multi-item constructs used in the analysis. The planning composite (PLAN) was calculated from PLAN1–PLAN4, review usage (REVIEW) from REVIEW1–REVIEW5, online shopping attitudes (ONLINE) from ONLINE1–ONLINE5, trust in discounts (TRUST) from TRUST1–TRUST4, and luxury or premium purchasing tendencies (LUX) from LUX1–LUX5. Composite variables were calculated as arithmetic means of the corresponding items since all items were measured on the same six-point Likert scale. Internal consistency was assessed using Cronbach's alpha. Reliability and descriptive statistics for the composite variables are presented in Table 4.

Table 4

Reliability and Descriptive Statistics for Composite Variables

Composite variable code	Items	Cronbach's α	M	SD	Median	Skew.	Kurt.
TRUST	**TRUST1–TRUST4**	0.89	2.62	1.06	2.5	0.19	-0.88
PLAN	**PLAN1–PLAN4**	0.83	3.14	1.5	3	0.27	-1.11
REVIEW	**REVIEW1–REVIEW5**	0.94	3.61	1.66	3.8	-0.13	-1.31
ONLINE	**ONLINE1–ONLINE5**	0.86	3.94	1.47	4.2	-0.42	-0.91
LUX	**LUX1–LUX5**	0.91	2.59	1.09	2.6	0.31	-0.7

Source: Authors' work.

Note: M = mean; SD = standard deviation. Composite variables were calculated as arithmetic means of the corresponding items. All items were measured on a six-point Likert scale ranging from 1 = strongly disagree to 6 = strongly agree.

Normality was assessed using the Kolmogorov–Smirnov and Shapiro–Wilk tests, complemented by inspection of skewness and kurtosis values. Although formal normality tests were statistically significant for some variables, the skewness and kurtosis values presented in Table 4 remained within acceptable limits. Therefore, the composite variables were considered suitable for the subsequent parametric analyses. The following sections present the SEM results and group comparisons aligned with the hypothesised relationships presented in Figure 1.

Results

The analysis first reports the SEM results for the decision mechanism linking review usage, purchase planning and satisfaction with discounted purchases. This is followed by group comparisons by age, gender, income and country. To improve readability

and avoid repetition, questionnaire items and composite variables are referred to by the codes defined in Table 3 and Table 4.

Decision mechanisms and consumer evaluations

The first set of hypotheses was tested using structural equation modelling. The model included two latent variables, review usage (REVIEW) and purchase planning (PLAN), and one observed outcome variable, satisfaction with discounted purchases (SAT1). REVIEW was measured by five indicators (REVIEW1–REVIEW5), while PLAN was measured by four indicators (PLAN1–PLAN4). The structural model tested whether review usage was positively associated with purchase planning and whether purchase planning was positively associated with satisfaction with discounted purchases.

The model (Table 5) was estimated using maximum likelihood estimation on 337 valid observations. The SEM analysis was conducted on the Croatian subsample because complete SEM data were available for this group. The model showed good incremental fit, with CFI = .966 and TLI = .954. The SRMR value was .053, indicating acceptable residual fit. RMSEA was .081, with a 90% confidence interval from .064 to .098, indicating a borderline but still acceptable approximation error. The chi-square test was statistically significant ($\chi^2(34) = 108.305$, $p < .001$), a pattern common in larger samples and therefore best interpreted alongside other fit indices. Overall, the model fit was considered acceptable for testing the proposed relationships.

Table 5
Model Fit Indices for the SEM Model

Fit index	Value
χ^2	108.305
df	34
p	< .001
CFI	0.966
TLI	0.954
NFI	0.951
GFI	0.941
RMSEA	0.081
RMSEA 90% CI	.064–.098
SRMR	0.053
N	337

Source: Authors' work.
Note: CFI = comparative fit index; TLI = Tucker-Lewis index; NFI = normed fit index; GFI = goodness-of-fit index; RMSEA = root mean square error of approximation; SRMR = standardised root mean square residual.

The measurement part of the model showed satisfactory convergent validity. The average variance extracted was .505 for PLAN and .765 for REVIEW. Both values exceed the commonly applied threshold of .50, indicating that the indicators explain a sufficient proportion of variance in their respective latent constructs. The standardised factor loadings are presented in Table 6. All loadings were statistically significant at $p < .001$. For PLAN, standardised loadings ranged from .515 to .811. PLAN2 and PLAN3 showed the strongest loadings, while PLAN4 had the lowest but still acceptable loading. For REVIEW, standardised loadings ranged from .803 to .930, indicating particularly strong measurement quality for the review usage construct.

Table 6
Standardised Factor Loadings

Latent variable	Indicator	Std. estimate	SE	z	p	95% CI
PLAN	**PLAN1**	0.604	0.04	15.079	< .001	.525–.682
	PLAN2	0.811	0.027	29.826	< .001	.758–.864
	PLAN3	0.811	0.027	29.853	< .001	.758–.864
	PLAN4	0.515	0.045	11.411	< .001	.426–.603
REVIEW	**REVIEW1**	0.868	0.015	56.815	< .001	.838–.898
	REVIEW2	0.881	0.014	62.391	< .001	.854–.909
	REVIEW3	0.93	0.01	93.581	< .001	.911–.950
	REVIEW4	0.885	0.014	64.118	< .001	.858–.912
	REVIEW5	0.803	0.021	38.119	< .001	.761–.844

Source: Authors' work.
Note: SE = standard error; CI = confidence interval.

The structural results are presented in Table 7. The path from REVIEW to PLAN was positive and statistically significant (β = .433, z = 8.520, p < .001), supporting H1. This finding indicates that respondents who relied more strongly on online reviews also reported higher levels of purchase planning during Black Friday. The path from PLAN to SAT1 was also positive and statistically significant (β = .632, z = 16.510, p < .001), supporting H2. This means that respondents with higher levels of purchase planning reported greater satisfaction with discounted purchases.

Table 7
Structural Path Estimates

Hypothesis	Outcome	Predictor	Std. estimate	SE	z	p	95% CI	Decision
H1	**PLAN**	**REVIEW**	0.433	0.051	8.52	< .001	.333–.532	Supported
H2	**SAT1**	**PLAN**	0.632	0.038	16.51	< .001	.557–.707	Supported

Source: Authors' work.
Note: PLAN = purchase planning; REVIEW = review usage; SAT1 = satisfaction with discounted purchases; SE = standard error; CI = confidence interval.

Taken together, the SEM results support a sequential decision-making logic in Black Friday purchasing. Review usage is positively associated with purchase planning, while purchase planning is positively associated with satisfaction with discounted purchases. "Taken together, these results indicate that the SEM-based analysis supports the proposed sequential decision mechanism linking online review usage, purchase planning and satisfaction with discounted purchases.

Socio-demographic differences in Black Friday behaviour

The second set of hypotheses examined whether selected aspects of Black Friday behaviour differ across socio-demographic groups. Since these hypotheses refer to different behavioural dimensions, the analysis uses both composite variables and selected item-level indicators. Item-level indicators were retained where they captured specific behavioural aspects more precisely than the broader composite score, particularly in the analysis of impulsive and unplanned purchasing. Gender differences were examined using both individual planning indicators and the PLAN composite, while income differences were examined using online shopping attitude indicators and the ONLINE composite.

Age differences in impulsive and unplanned purchasing indicators

Age differences were examined using selected item-level indicators related to impulsive and unplanned purchasing behaviour (Table 8). This approach was used because H3 refers to specific behavioural tendencies rather than to the overall planning composite. Two indicators were analysed: PLAN4, which captures the extent to which planning helps respondents avoid unnecessary purchases, and UNPLAN1, that unplanned purchases are often less cost-effective.

Descriptive statistics show that the youngest respondents, aged 18–25, reported the lowest mean values on both indicators (Table 8). For PLAN4, respondents aged 18–25 had a mean score of 3.58, compared with 4.09 among respondents aged 26–35 and 3.72 among respondents aged 36 and above. A similar pattern was observed for UNPLAN1, where the youngest group again reported the lowest mean score (M = 3.35), while the highest mean was observed among respondents aged 26–35 (M = 3.99).

One-way ANOVA was conducted to test whether the observed age-group differences were statistically significant. The results are presented in Table 9. For PLAN4, the differences across age groups were not statistically significant, $F(2,435) = 2.00$, $p = .136$. In contrast, statistically significant differences were found for UNPLAN1, $F(2,435) = 5.30$, $p = .005$, although the effect size was small ($\eta^2 = .024$).

Table 8

Descriptive Statistics for Age Groups on Planning-Related and Unplanned Purchasing Indicators

Variable	Age group	N	M	SD	SE
PLAN4 – Planning helps avoid unnecessary purchases	18–25	284	3.58	1.839	0.109
	26–35	67	4.09	1.881	0.23
	36+	87	3.72	1.945	0.209
	Total	438	3.69	1.871	0.089
UNPLAN1 – Unplanned purchases are often less cost-effective	18–25	284	3.35	1.637	0.097
	26–35	67	3.99	1.683	0.206
	36+	87	3.8	1.79	0.192
	Total	438	3.54	1.692	0.081

Source: Authors' work

Table 9

One-Way ANOVA Results for Age Differences in Planning-Related and Unplanned Purchasing Indicators

Variable	F(2,435)	p	η^2
PLAN4 – Planning helps avoid unnecessary purchases	2	0.136	0.009
UNPLAN1 – Unplanned purchases are often less cost-effective	5.3	0.005**	0.024

Note: statistically significant at 1%

Source: Authors' work

Since the ANOVA for UNPLAN1 was statistically significant, Scheffé post hoc tests were conducted to determine which age groups differed. The results show that the middle-aged group (26–35 years) differs significantly from the youngest group (18–25 years). Respondents aged 26–35 demonstrate greater awareness of the negative consequences of unplanned purchases compared to the youngest group. The oldest group (36+) does not differ significantly from either the younger or the middle group. Age differences were statistically significant only for one impulsiveness indicator

($F(2,435) = 5.30$, $p = .005$, $\eta^2 = .024$). Post hoc tests revealed that respondents aged 26–35 differed from the youngest group. Thus, H3 was only partially supported.

Gender differences in purchase planning

Gender differences in purchase planning were examined using independent-samples t-tests. The analysis included the four planning indicators (PLAN1–PLAN4) and the overall planning composite (PLAN), to assess whether women report stronger planning tendencies than men during Black Friday.

Table 10 presents the results of independent samples t-tests examining gender differences in purchase planning. The results show that all differences are statistically significant. Women are substantially more likely to plan major purchases ($t(146.97) = 8.81$, $p < .001$), to research discounts in advance ($t(436) = 5.56$, $p < .001$), to prepare product lists ($t(436) = 6.24$, $p < .001$), and to use planning to avoid impulsive or unnecessary purchases ($t(175.87) = 4.74$, $p < .001$). The effect sizes for all items ($d = 0.52–1.09$) indicate moderate-to-large gender differences.

Table 10
Independent samples t-test for planning – gender differences

Variable	Equal variance	t	df	p	Mean difference
PLAN1 – Planning major purchases	EV−	8.81	146.972	< .001	1.739
PLAN2 – Researching deals/products	EV+	5.56	436	< .001	1.152
PLAN3 – Product list preparation	EV+	6.24	436	< .001	1.246
PLAN4 – Planning helps avoid unnecessary purchases	EV−	4.74	175.867	< .001	0.944
PLAN – Planning composite	EV+	8.01	436	< .001	1.27

Note: EV+ (Equal variances assumed); EV- (Equal variances not assumed); ** statistically significant at 1%
Source: Authors' work

The PLAN composite also differed significantly by gender, $t(436) = 8.01$, $p < .001$, indicating consistently stronger planning tendencies among women. Since statistically significant differences were found for all individual planning indicators and for the plan composite, H4 was supported.

Income differences in online shopping attitudes

The income-based analyses were conducted only on the Croatian subsample ($n = 337$), as income categories were not fully comparable between the two national contexts. Table 11 presents the mean values and standard deviations for online shopping attitudes across three income groups: up to €499, €500–1099, and €1100 and above. For H5, the key indicator is the online shopping attitudes composite (ONLINE). The mean values for ONLINE were very similar across income groups: $M = 3.89$ for respondents with monthly income up to €499, $M = 3.83$ for respondents with monthly income of €500–1099, and $M = 3.81$ for respondents with monthly income of €1100 and above. These descriptive results do not indicate a clear trend of more positive online shopping attitudes among higher-income respondents.

Table 11
Group Descriptives for Online Shopping Attitudes by Income

Variable	Monthly income	M	SD
ONLINE1 – Easier online shopping	**Up to €499**	4.13	1.805
	€500–1099	3.87	1.885

	€1100 and above	3.76	1.912
	Total	3.97	1.855
ONLINE2 – Wider online selection	**Up to €499**	4.02	1.771
	€500–1099	3.91	1.902
	€1100 and above	3.65	1.936
	Total	3.89	1.85
ONLINE3 – Avoiding in-store crowds	**Up to €499**	4.2	1.733
	€500–1099	4.15	1.821
	€1100 and above	4.38	1.902
	Total	4.23	1.798
ONLINE4 – Better online deals	**Up to €499**	3.99	1.739
	€500–1099	3.85	1.762
	€1100 and above	4.03	1.89
	Total	3.97	1.782
ONLINE5 – Comparing online/offline offers	**Up to €499**	3.12	1.714
	€500–1099	3.34	1.891
	€1100 and above	3.24	2.028
	Total	3.21	1.843
ONLINE – Online shopping attitudes composite	**Up to €499**	3.89	1.375
	€500–1099	3.83	1.563
	€1100 and above	3.81	1.505
	Total	3.85	1.456

Source: Authors' work

One-way ANOVA was conducted to test whether online shopping attitudes differed significantly across income groups. As shown in Table 12, the ONLINE composite did not differ significantly by income, $F(2,334) = 0.107$, $p = .898$. None of the individual ONLINE indicators showed statistically significant income-based differences. Therefore, H5 was not supported.

Table 12
One-Way ANOVA Results for Online Shopping Attitudes across Income Groups

Variable	F(2,334)	p
ONLINE1 – Easier online shopping	1.275	0.281
ONLINE2 – Wider online selection	1.15	0.318
ONLINE3 – Avoiding in-store crowds	0.398	0.672
ONLINE4 – Better online deals	0.265	0.767
ONLINE5 – Comparing online/offline offers	0.447	0.64
ONLINE – Online shopping attitudes composite	0.107	0.898

Source: Authors' work

Overall, the socio-demographic analyses show that gender represents the most consistent source of differences in Black Friday behaviour. Women reported significantly higher levels of purchase planning across all individual planning indicators and the plan composite, supporting H4. Age differences were only partially confirmed: statistically significant differences were found for UNPLAN1 but not for PLAN4. Therefore, H3 was partially supported. In contrast, income did not significantly differentiate online shopping attitudes in the Croatian subsample, either at the level of individual ONLINE indicators or at the level of the ONLINE composite. Consequently, H5 was not supported. These results suggest that socio-demographic differences in Black Friday behaviour are more evident for planning and selected unplanned purchasing indicators than for online shopping attitudes.

Market-context differences between Croatia and Georgia

The final set of hypotheses examined market-context differences between respondents from Croatia and Georgia. In line with the study's comparative logic, the analysis focused on three composite variables: purchase planning (PLAN), trust in Black Friday discounts (TRUST), and luxury or premium purchasing tendencies (LUX). These variables correspond to the three country-level hypotheses: H6, H7 and H8.

Independent-samples t-tests were conducted to examine whether respondents from Georgia and Croatia differed significantly on these composite variables. As shown in Table 13, respondents from Georgia reported significantly higher mean scores on all three constructs. The PLAN composite was higher among respondents from Georgia ($M = 4.11$, $SD = 1.43$) than among respondents from Croatia ($M = 2.84$, $SD = 1.39$), $t = 8.01$, $p < .001$. This result indicates that respondents from Georgia reported stronger purchase planning during Black Friday, supporting H6.

The TRUST composite was also significantly higher among respondents from Georgia ($M = 4.33$, $SD = 1.45$) than among respondents from Croatia ($M = 2.90$, $SD = 1.39$), $t = 8.98$, $p < .001$. This finding shows that respondents from Georgia expressed stronger trust in Black Friday discounts, supporting H7. Finally, the LUX composite was significantly higher among respondents from Georgia ($M = 4.11$, $SD = 1.69$) than among respondents from Croatia ($M = 2.83$, $SD = 1.39$), $t = 7.69$, $p < .001$. This indicates that respondents from Georgia reported stronger tendencies toward luxury or premium purchasing during Black Friday, supporting H8.

Table 13
Country Differences in Market-Context Variables

Variable	Georgia M (SD)	Croatia M (SD)	t	p	Mean difference
PLAN – Planning composite	4.11 (1.43)	2.84 (1.39)	8.01	< .001	1.27
TRUST – Trust in discounts composite	4.33 (1.45)	2.90 (1.39)	8.98	< .001	1.43
LUX – Luxury/premium purchasing composite	4.11 (1.69)	2.83 (1.39)	7.69	< .001	1.28

Source: Authors' work.
Note: PLAN = planning composite; TRUST = trust in discounts composite; LUX = luxury/premium purchasing composite. M = mean; SD = standard deviation.

Respondents from Georgia reported higher levels of purchase planning, stronger trust in Black Friday discounts and stronger luxury or premium purchasing tendencies. These findings support all three market-context hypotheses, H6, H7 and H8. The results suggest that Black Friday behaviour differs meaningfully between the two analysed market contexts, particularly in planning intensity, trust in discounts, and premium-oriented purchasing.

Summary of hypothesis testing

The results of hypothesis testing are summarised in Table 14. The findings show that most of the proposed hypotheses were supported.

The first two hypotheses confirmed the role of decision-related mechanisms in Black Friday purchasing. Planning was positively associated with satisfaction with discounted purchases, while review usage was positively associated with perceived purchase value. The socio-demographic hypotheses produced mixed results. Age differences were only partially confirmed, gender differences in planning were clearly supported, and income differences in online shopping attitudes were not statistically significant.

The market-context hypotheses were consistently supported, as respondents from Georgia reported higher levels of purchase planning, stronger trust in Black Friday discounts, and stronger luxury or premium purchasing tendencies than respondents from Croatia.

The strongest and most consistent findings relate to review usage, purchase planning and market-context differences. Review usage was positively associated with purchase planning, while purchase planning was positively associated with satisfaction with discounted purchases. Respondents from Georgia reported higher levels of planning, trust in discounts, and luxury or premium purchasing tendencies than respondents from Croatia. In contrast, socio-demographic effects were less uniform: gender differences were clearly observed, age differences were only partially confirmed, and income did not significantly differentiate online shopping attitudes.

Table 14
Summary of Hypothesis Testing

Hypothesis	Tested relationship/difference	Statistical test	Result	Support
H1	**REVIEW → PLAN**	SEM	β = .433, p < .001	Supported
H2	**PLAN → SAT1**	SEM	β = .632, p < .001	Supported
H3	**Age differences in PLAN4 and UNPLAN1**	One-way ANOVA	Significant only for UNPLAN1, F(2,435) = 5.30, p = .005	Partially supported
H4	**Gender differences in PLAN**	Independent-samples t-test	PLAN: t(436) = 8.01, p < .001	Supported
H5	**Income differences in ONLINE**	One-way ANOVA	ONLINE: F(2,334) = 0.107, p = .898	Not supported
H6	**Country differences in PLAN**	Independent-samples t-test	PLAN: t = 8.01, p < .001	Supported
H7	**Country differences in TRUST**	Independent-samples t-test	TRUST: t = 8.98, p < .001	Supported
H8	**Country differences in LUX**	Independent-samples t-test	LUX: t = 7.69, p < .001	Supported

Source: Authors' work.
Note: PLAN = planning composite; SAT1 = purchase satisfaction; REVIEW = review usage composite; ONLINE = online shopping attitudes composite; TRUST = trust in discounts composite; LUX = luxury/premium purchasing composite; UNPLAN1 = unplanned purchasing indicator.

Discussion and conclusion

Summary of results

The research results provide insight into several key aspects of consumer behaviour during the Black Friday period and show that planning, reliance on online reviews, trust in discounts, and online shopping patterns are closely connected to respondents' purchasing decisions. The findings are consistent with theoretical frameworks and previous empirical studies that emphasise the role of information search, purchase planning, trust, and cultural context in consumer decision-making. Overall, several hypotheses received clear support, including H1, H2, H4, H6, H7, and H8. H3 was partially supported, while H5 was not confirmed.

The confirmation that online review usage is positively associated with purchase planning (H1) is consistent with studies emphasising the informational role of reviews in reducing uncertainty and supporting consumer decision-making. In the context of Black Friday, online reviews appear to function as a preparatory information source

that helps consumers compare alternatives, assess product credibility and organise their purchasing decisions before the promotional period. This finding suggests that review usage should be interpreted not only as a post hoc evaluation mechanism but also as an information-based antecedent to structured purchase planning.

The finding that purchase planning is positively associated with satisfaction with discounted purchases (H2) is consistent with Zhao et al. (2021) and Rijal (2024), who emphasise that satisfaction increases when consumers invest time in gathering information, comparing alternatives, and clarifying expectations before making a purchase. In high-discount and time-constrained environments such as Black Friday, planning may reduce uncertainty and lower the likelihood of regret. This result suggests that satisfaction with discounted purchases is driven not only by the discount itself but also by the extent to which consumers approach the promotional period in a structured and informed manner.

Regarding impulsivity, the observed differences between age groups (H3) only partially correspond with existing literature. Although younger consumers are often described as more impulsive in promotional contexts (Nyrhinen et al., 2024; Urošević et al., 2023), the present sample showed a statistically significant difference on only one of the two measures. This suggests that age does not influence all dimensions of impulsive behaviour equally. It also indicates that future analyses should include additional explanatory factors, such as economic status, digital shopping experience, and previous exposure to online promotions.

Gender differences in planning (H4) are consistent with the findings of Tevšić and Nanić (2020) and Tutar et al. (2024), who note that women tend to approach preparation and information-seeking more systematically. Similarly, as in Kusá et al. (2014), this study indicates that women display a more rationalised purchasing process, which may reflect differences in consumer styles and motivations for spending.

A particularly relevant finding concerns income and online shopping (H5): the assumption that higher-income consumers exhibit more positive attitudes toward online shopping was not confirmed. Contrary to expectations based on Ma et al. (2022) and Daoudi and Develi (2023), differences between income groups were minimal. This may suggest that online and offline shopping are becoming increasingly balanced in perceived convenience and accessibility, especially among consumers with established digital shopping habits. More broadly, the results indicate that demographic factors such as age and income do not uniformly predict Black Friday shopping behaviour. While age selectively influences impulsiveness, income does not significantly differentiate online purchasing patterns in this study.

The exceptionally large effect sizes observed for planning (H6), trust in discounts (H7), and luxury or premium purchasing (H8) in cross-country comparisons suggest structural rather than incidental differences in promotional perception. These findings indicate that discount trust and planning behaviour may be embedded in broader national retail cultures, suggesting segmentation patterns that extend beyond demographic predictors. The evidence supports earlier claims by Leo et al. (2005) and Mehta and Dixit (2016) that cultural and economic contexts shape consumer styles. The results indicate that Georgian consumers in the sample express greater trust in the authenticity of discounts and a stronger inclination to purchase premium products. These behaviours may relate to cultural views on status and value perception, as Al-Issa (2024) discusses. Croatian consumers, by contrast, show greater caution, aligning with literature describing scepticism toward promotional tactics and a stronger orientation toward rational decision criteria (Singh et al., 2024).

Theoretical contributions

This study contributes to consumer behaviour research by examining Black Friday shopping as a high-intensity promotional context in which planning, reliance on information, and trust formation operate simultaneously. Rather than treating these constructs as isolated predictors, the findings suggest that they form a broader behavioural configuration. Review usage and planning appear to function as sequential decision mechanisms: online reviews support more structured purchase planning, while planning is associated with higher satisfaction with discounted purchases. At the same time, trust in discount authenticity operates as a context-sensitive construct shaped by national market characteristics and levels of consumer scepticism.

The study also contributes to the literature by showing that sociodemographic characteristics do not have uniform effects across different dimensions of Black Friday behaviour. Age was only partially related to impulsiveness, while income did not significantly differentiate online shopping attitudes. This finding suggests that situational and contextual factors may play a stronger role than purely socioeconomic characteristics in explaining consumer responses to large-scale promotional events.

Another theoretical contribution relates to the cross-country comparison. The large differences between Croatian and Georgian respondents indicate that individual-level characteristics alone cannot fully explain consumer behaviour during Black Friday. Instead, the results support the view that broader cultural, economic, and retail contexts shape promotional trust, planning intensity, and premium purchasing tendencies. This aligns with Peters and Thomas (2022) and Guerra and Fouto (2023), who emphasise that consumer behaviour in promotional environments is shaped by individual traits, digital habits, and broader social and market conditions.

The findings therefore extend existing research by showing that Black Friday behaviour is not only a matter of individual shopping style but also a reflection of broader trust climates and market structures. The interaction between planning intensity, informational reliance, and promotional trust appears to form a context-dependent behavioural pattern that varies systematically across markets.

Practical implications

The findings have several practical implications for retailers, marketers, and e-commerce platforms. First, the strong relationship between planning and purchase satisfaction suggests that retailers should support consumers in the pre-purchase phase. This can be done through clear product information, early access to promotional catalogues, transparent comparison tools, wish lists, and reminders that help consumers organise their purchasing decisions before the promotional period begins.

Second, the positive association between online review use and purchase planning suggests retailers should actively manage and highlight review ecosystems during Black Friday campaigns, since reviews may help consumers prepare, compare alternatives, and make more structured purchasing decisions. Product evaluations should be easily accessible at the point of purchase, clearly visible, and presented in a way that helps consumers assess product quality and price fairness. This is particularly relevant in high-promotion environments, where consumers may be uncertain about whether discounts are genuine.

Third, the findings related to discount trust suggest that retailers operating in markets characterised by higher promotional scepticism should prioritise transparency. This includes visible price histories, verifiable discount claims, clear information about the

original and reduced prices, and, where possible, third-party validation mechanisms. Such measures may strengthen credibility and reduce consumer hesitation.

Fourth, the cross-country differences suggest that promotional strategies should not be standardised across markets. In markets where consumers show stronger trust in promotional authenticity, retailers may benefit from scarcity framing, premium product positioning, and emotionally appealing promotional messages. In markets where consumers are more cautious, a more rational and transparent communication strategy may be more effective. This distinction is especially relevant for international retailers that apply Black Friday campaigns across different national contexts. In the context of online retail, Budimir and Knežević (2023) show that the choice of online retailer is shaped by technology-related expectations, perceived convenience, and shopping context, thereby supporting the relevance of examining online shopping attitudes in Black Friday behaviour.

Finally, the finding that income did not significantly differentiate online shopping attitudes suggests that digital shopping behaviour during Black Friday may be increasingly normalised across income groups. Retailers should therefore avoid assuming that online promotional strategies are relevant only for higher-income consumers. Instead, they should focus on trust, convenience, product relevance, and purchase confidence and satisfaction across broader consumer segments.

Limitations and future research directions

This study has several limitations that should be considered when interpreting the findings. First, the research was based on an online survey, which may have led to an over-representation of digitally active respondents. This is particularly relevant because the study examines online reviews, attitudes toward online shopping, and use of digital information. Respondents who are less active online may have been less likely to participate.

Second, the sample was primarily, although not exclusively, composed of younger respondents. This limits the ability to draw broader conclusions about older consumer groups and may have influenced the results related to online shopping, review usage, and impulsiveness. Future research should include a more balanced age structure to examine whether the observed patterns remain stable across generations.

Third, the study relied on self-reported data, which may be affected by personal bias, memory limitations, or socially desirable responses. Respondents may not always accurately estimate their level of planning, impulsiveness, or trust in discounts. Future studies could complement survey data with behavioural data, such as actual purchase records, browsing behaviour, or price-tracking data.

Fourth, the study used a non-probabilistic, self-selection sampling approach. Therefore, the findings cannot be generalised to the broader populations of Croatia or Georgia. The conclusions are limited to the analysed sample and should be interpreted as indicative rather than representative of national consumer behaviour. Although the sample size allows for statistically meaningful internal comparisons, the external validity of the findings remains limited due to the sampling procedure.

Fifth, the survey captured behaviour related to the Black Friday promotion period as understood by respondents and did not isolate effects unique to a single promotional day or to related events such as Cyber Monday. Future research could more clearly distinguish among Black Friday, Cyber Monday, and broader seasonal promotional campaigns.

Sixth, the study did not fully separate online and in-store purchasing behaviour across all constructs. This may limit the ability to detect channel-specific differences in planning, reliance on reviews, impulsiveness, and trust in discounts. Future research

could explicitly compare behavioural mechanisms across retail channels and examine whether online and offline Black Friday shopping are driven by different motivational and informational processes.

Future research could also adopt a longitudinal perspective to examine how consumer attitudes and behaviours evolve, particularly amid the growing e-commerce sector, changing economic conditions, and increasing consumer familiarity with promotional strategies. Expanding the analysis to additional countries would help determine whether the observed differences between Croatia and Georgia are specific to these two markets or part of a broader regional pattern. Additional predictors, such as digital literacy, pre-pandemic shopping habits, trust in domestic versus foreign retailers, and previous experiences with misleading discounts, could further improve the explanatory power of future models.

Overall, this study shows that Black Friday consumer behaviour is shaped by a combination of planning, use of digital information, trust in the authenticity of promotions, and the broader market context. The findings indicate that consumer responses to high-discount events cannot be fully understood through isolated demographic or behavioural variables. Instead, Black Friday shopping should be analysed as a context-dependent consumer decision process in which informational, psychological, and cultural factors interact.

References

1. Aldoreno, R. & Chairy, C. (2021). The Impact of Discount Frame and Type of Product on Purchase Intention. *Jurnal Manajemen Bisnis Dan Kewirausahaan*, *5*(1), 10–15. https://doi.org/10.24912/jmbk.v5i1.10229
2. Al-Issa, N. (2024). Redefining luxury: exploring the natural connection with sustainability beyond labels. *Cogent Business & Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2423054
3. Al-Issa, N., Dens, N., Moons, I., & Ali, O. (2024). Predicting luxury purchases: A new comprehensive framework and research roadmap. *Cogent Business & Management*, *11*(1). https://doi.org/10.1080/23311975.2023.2285815
4. Alnes, P. K. (2024). Optimal Early-Bird Discounts and the Challenges of Diversion. *International Journal of the Economics of Business*, *32*(1), 105–137. https://doi.org/10.1080/13571516.2024.2396804
5. Anić, I. D., Ciunova-Shuleska, A., Rajh, S. P., Rajh, E., & Bevanda, A. (2016). Differences in consumer decision-making styles among selected south-east European countries. *Economic Research-Ekonomska Istraživanja*, *29*(1), 665–681. https://doi.org/10.1080/1331677X.2016.1193949
6. Attari, A., Chatterjee, P., & Sungh, S. N. (2022). Taking a chance for a discount: An investigation into consumers' choice of probabilistic vs. sure price promotions. *Journal of Business Research*, *143*, 366-374. https://doi.org/10.1016/j.jbusres.2021.12.008
7. Bâra, A., Oprea, S.-V., Bucur, C., & Tudorică, B.-G. (2023). Unraveling the Impact of Lockdowns on E-commerce: An Empirical Analysis of Google Analytics Data during 2019–2022. *Journal of Theoretical and Applied Electronic Commerce Research*, *18*(3), 1484-1510. https://doi.org/10.3390/jtaer18030075
8. Basalma, E. (2024). Exploring the Influence of Gender, Age, Education Level, and Income on Online Impulsive Purchasing Behavior among College Students. *Malaysian Journal of Business, Economics and Management*, *3*(1), 33-41. https://doi.org/10.56532/mjbem.v3i1.36
9. Berlilana, B., Wahid, A., Fortuna, D., Saputra, A., & Bagaskoro, G. (2024). Exploring the Impact of Discount Strategies on Consumer Ratings: An Analytical Study of Amazon Product Reviews. *Journal of Applied Data Sciences*, *5*(1), 158-172. https://doi.org/10.47738/jads.v5i1.163
10. Biswas, S. (2022). Investigating the effects of including discount information in advertising. *SSRN*. http://dx.doi.org/10.2139/ssrn.4049330

11. Budimir, A., & Knežević, B. (2023). What Influences Young Adult Females When Choosing an Online Apparel Retailer: An Exploratory Analysis. *ENTRENOVA – ENTerprise REsearch InNOVAtion*, *9*(1), 211–221. https://doi.org/10.54820/entrenova-2023-0019212
12. Chernov, S., & Gura, D. (2024). The luxury goods market: Understanding the psychology of Chinese consumers. *European Research on Management and Business Economics*, *30*(3). https://doi.org/10.1016/j.iedeen.2024.100254
13. Cruz, A. B., Dias, M. M., de Oliveira, M. T., Damasceno, A. C. N., da Silva, F. R. S., Carvalho, A. K. S., Rocha, R. M., Toscano, T. S. B., Silva, P. L. B., & de Lemos, J. G. S. (2023). Análise da percepção dos consumidores de piripiri- pi no período da black friday. *Revista Contemporânea*, *3*(11), 23850–23871. https://doi.org/10.56083/RCV3N11-189
14. Daoudi, H., & Develi, E. İ. (2023). Impact of gender and monthly income on consumer buying behavior. *Journal of International Trade, Logistics and Law*, *9*(1), 241-250. https://www.jital.org/index.php/jital/article/view/367
15. Dolgov, A. Y. (2020). Research on holiday sales: Behavior, motives and attitude of buyers to Black Friday. *Social Novelties and Social Sciences*, *2*, 140-148. https://doi.org/10.31249/snsn/2020.02.08
16. El-Shayeb, M., & El-Deeb, S.(2023). Developing Luxury Jewellery Consumption Scale: Integrating Dual Process Theory and Theory of Consumption. *Business Systems Research*, *14*(2), 173-189. https://doi.org/10.2478/bsrj-2023-0018
17. Guerra, A., & Fouto, N. (2023). Systematic literature review of the black friday promotional strategy. *Retail Management Review*, *4*(1), e26. https://doi.org/10.53946/rmrreview.v4i1.26
18. Guerra, A. A. C., Santos, A. C. A. dos, Abreu, N. R. de, & Fouto, N. M. (2023). Shopping habit formation by consumers on black friday. *ReMark - Revista Brasileira De Marketing*, *22*(5), 1955–2015. https://doi.org/10.5585/remark.v22i5.22565
19. Halamata, A. N. (2025). Consumer behavior and economic impact: A comprehensive study of Black Friday shopping trends. *Asian J Manage Commerce*, 6(1), 431-434. https://doi.org/10.22271/27084515.2025.v6.i1e.486
20. Hasbi, I., Syahputra, S., Syarifuddin, S., Wijaksana, T. I., & Farías, P. (2022). The impact of discount appeal of food ordering application on consumer satisfaction in Southeast Asia. *Journal of Eastern European and Central Asian Research (JEECAR)*, *9*(6), 978–991. https://doi.org/10.15549/jeecar.v9i6.956
21. Huang, Y. (2024). A Review on the Cause of Black Friday Consumerism. *Journal of Education, Humanities and Social Sciences*, *31*, 12-20. https://doi.org/10.54097/4p07xf31
22. Isojärvi, J., Aspara, J., & Movarrei, R. (2022). Revisiting the paradox of whether retail buyers behave more like consumers or industrial purchasers: the case of price discounts. *Marketing Letters*, *33*, 499–521. https://doi.org/10.1007/s11002-022-09634-7
23. Jajić, I., Herceg, T., & Pejić Bach, M. (2025). Mapping E-Commerce Research during the COVID-19 Pandemic: A Bibliometric Analysis. *Business Systems Research*, *16*(2), 20–42. https://doi.org/10.2478/bsrj-2025-0017
24. Jee, T. W. (2021). The perception of discount sales promotions – A utilitarian and hedonic perspective. *Journal of Retailing and Consumer Services*, *63*. https://doi.org/10.1016/j.jretconser.2021.102745
25. Kartomo, T. (2024). The role of discounts and promotions in enhancing consumer loyalty. *Marketica: Jurnal Ilmiah Pemasaran*, *1*(4), 181-190. https://journals.sanusantara.com/index.php/marketica/article/view/189/148
26. Keller, A., Vogelsang, M., & Totzek, D. (2022). How displaying price discounts can mitigate negative customer reactions to dynamic pricing. *Journal of Business Research*, *148*, 277-291. https://doi.org/10.1016/j.jbusres.2022.04.027
27. Kusá, A., Danechová, Z., Findra, S., & Sabo, M. (2014). Gender Differences in Purchase Decision-Making Styles. *European Journal of Science and Theology*, *10*(5), 113-123. https://h7.cl/1jWM4

28. Lee, J., Kim, M., & Lennon, S. J. (2024). Black Friday shopping has moved online. *Has BF misbehavior followed? Journal of Global Fashion Marketing*, *16*(1), 71–89. https://doi.org/10.1080/20932685.2024.2417301
29. Leo, C., Bennett, R., Härtel, C. E. (2005). Cross-cultural differences in consumer decision-making styles. *Cross Cultural Management: An International Journal*, *12*(3), 32–62. https://doi.org/10.1108/13527600510798060
30. Leoni, V., Ramos, V., & Deya-Tortella, B. (2024). Doorbusters beyond the mall: Black Friday effects on tourism. *Current Issues in Tourism*, *28*(9), 1462–1477. https://doi.org/10.1080/13683500.2024.2339965
31. Li, H., & Chen, Z. (2024). How do e-commerce platforms and retailers implement discount pricing policies under consumers are strategic?. *PLOS ONE*. https://doi.org/10.1371/journal.pone.0296654
32. Liu, H., Lobschat, L., Verhoef, P. C., & Zhao, H. (2021). The effect of permanent product discounts and order coupons on purchase incidence, purchase quantity, and spending. *Journal of Retailing*, *97*(3), 377-393. https://doi.org/10.1016/j.jretai.2020.11.007
33. Lucas, E., & Ardansyah. (2024). The effect of discounts and scarcity messages on impulse buying in skintific consumers through live shopee (case study of feb students of Bandar Lampung University). *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*, *2*(2), 426–435. https://doi.org/10.61990/ijamesc.v2i2.203
34. Ma, W., Gan, C., Vatsa, P., Yang, W., & Zheng, H. (2022). Factors affecting online shopping frequency: lessons from New Zealand. *SN Business & Economics*, *2*. https://doi.org/10.1007/s43546-022-00214-5
35. Manko, B. A., & Jose, S. T. (2022). Gender based shopping and consumer purchasing: "sale ends today". *European Journal of Management and Marketing Studies*, *7*(4), 87-102. https://doi.org/10.46827/ejmms.v7i4.1299
36. Mehta, R., & Dixit, G. (2016). Consumer decision making styles in developed and developing markets: A cross-country comparison. *Journal of Retailing and Consumer Services*, *33*, 202-208. https://doi.org/10.1016/j.jretconser.2016.09.002
37. Metta, J., & Rousseau, S. (2025). Towards circular consumer behavior: Analysis of discount schemes on coffee cup use. *Journal of Environmental Management*, *374*. https://doi.org/10.1016/j.jenvman.2025.124055
38. Mishra, A. N., & Sengupta, S. (2023). Discount Coupons Versus Trust and Satisfaction-Which is Better for M-Commerce? *Management and Labour Studies*, *49*(1), 28-42. https://doi.org/10.1177/0258042X231181756
39. Moghddam, H. A., Carlson, J., Wyllie, J., & Rahman, S. M. (2024). Scroll, Stop, Shop: Decoding impulsive buying in social commerce. *Journal of Business Research*, *182*, 114776. https://doi.org/10.1016/j.jbusres.2024.114776
40. Montazeri, S., Tamaddoni, A., Stakhovych, S., & Ewing, M. (2021). Empirical decomposition of customer responses to discount coupons in online FMCG retailing. *Journal of Retailing and Consumer Services*, *58*. https://doi.org/10.1016/j.jretconser.2020.102340
41. Nawaz, N., & Khan, O. (2024). Black Friday and Consumer Misbehavior: A Qualitative Analysis of Pakistan's Black Friday Sale. *Journal of Management Info*, *7*(3), 179-191. https://doi.org/10.31580/jmi.v7i3.1600
42. Nyrhinen, J., Sirola, A., Koskelainen, T., Mannukka, J., & Wilska, T.-A. (2024). Online antecedents for young consumers' impulse buying behavior. *Computers in Human Behavior*, *153*. https://doi.org/10.1016/j.chb.2023.108129
43. Peña-García, N., Losada Otalora, M., Auza, D. P., & Cruz, M. P. (2024). Reviews, trust, and customer experience in online marketplaces: the case of Mercado Libre Colombia. *Frontiers in Communication*, *9*. https://doi.org/10.3389/fcomm.2024.1460321
44. Peters, C., & Thomas, J. (2022). Black Friday: Has the game changed? *Journal of Global Fashion Marketing*, *13*(4), 344–359. https://doi.org/10.1080/20932685.2022.2085600

45. Qiu, K., & Zhang, L. (2024). How online reviews affect purchase intention: A meta-analysis across contextual and cultural factors. *Data and Information Management*, *8*(2). https://doi.org/10.1016/j.dim.2023.100058
46. Rafsanjani, M. A., Wulandari, S. S., Wardoyo, D. T. W., Soesatyo, Y., Srisuk, P., & Saphira, H. V. (2025). Unveiling Impulsive Buying Behavior During E-Commerce Discount Events Among College Students. *International Journal of Emerging Research and Review*, *3*(2), 000092. https://doi.org/10.56707/ijoerar.v3i2.92
47. Rijal, S., Hidayah, R. W., Mustari, Tadampali, A. C. T., & Purnamasari, W. (2024). The Effect of Promotion, Discount, Service Quality on Consumer Satisfaction through Purchase Decisions on E-commerce as Intervening Variables on Students of the Faculty of Economics, UNM. *Journal of Contemporary Administration and Management (ADMAN)*, *2*(3), 574–583. https://doi.org/10.61100/adman.v2i3.241
48. Rix, J., Berger, B., Hess, T., & Rzepka, C. (2025). The Algorithm Discount: Explaining Consumers' Valuation of Human- versus Algorithm-Created Digital Products. *Journal of Management Information Systems*, *42*(2), 633–668. https://doi.org/10.1080/07421222.2025.2487308
49. Sailer, A., Wilfing, H., & Straus, E. (2022). Greenwashing and Bluewashing in Black Friday-Related Sustainable Fashion Marketing on Instagram. *Sustainability*, *14*(3), 1494. https://doi.org/10.3390/su14031494
50. Sembiring, T. H., & Nisa, P. C. (2024). Perceived Value of Online Reviews, Trust, Risk Perception, Purchase Intention and Actual Purchase. *Jurnal Ilmiah Manajemen Kesatuan*, *11*(3), 1423–1436. https://doi.org/10.37641/jimkes.v11i3.2274
51. Singh, N., Misra, R., Quan, W., Radić, A., Lee, S.-M., & Han, H. (2024). An analysis of consumer's trusting beliefs towards the use of e-commerce platforms. *Humanities & Social Sciences Communications*, *11*. https://doi.org/10.1057/s41599-024-03395-6
52. Šostar, M., & Ristanović, V. (2023a). An Assessment of the Impact of the COVID-19 Pandemic on Consumer Behavior Using the Analytic Hierarchy Process Model. *Sustainability*, *15*(20), 15104. https://doi.org/10.3390/su152015104
53. Šostar, M., & Ristanović, V. (2023b). Assessment of Influencing Factors on Consumer Behavior Using the AHP Model. *Sustainability*, *15*(13), 10341. https://doi.org/10.3390/su151310341
54. Svotwa, T. D., Roberts-Lombard, M., & Jaiyeoba, O. (2020). Black Friday rituals, customer perceived value and loyalty among young adult customers in South Africa: A Stimulus-Organism-Response perspective. *Cogent Business & Management*, *7*(1). https://doi.org/10.1080/23311975.2020.1793523
55. Tan, W. K. (2023). When do price discounts become attractive? A study comparing discount strategies on consumer perceptions. *Asia Pacific Journal of Marketing and Logistics*, *35*(6), 1404–1424. https://doi.org/10.1108/APJML-06-2021-0456
56. Tekoğlu, A. D., & Eser, Z. (2021). The Relationship between Transferred Ritual with Consumer Attitude and Purchasing Behaviors: The Case of Black Friday. *Pazarlama Ve Pazarlama Araştırmaları Dergisi*, *14*(3), 453-491.
57. Tevšić, D., & Nanić, A. (2020). Research of gender-based behavioural differences in the purchasing decision-making process. *Economic Review: Journal of Economics and Business*, *18*(1), 75-86. https://er.ef.untz.ba/index.php/er/article/view/63
58. Trkulja, Ž. M, Martinčević, I., & Primorac, D. (2024). The Influence of Consumer Motivation on Engagement with Sports Club Social Media: An Intrinsic and Extrinsic Analysis. *Business Systems Research*, *15*(1), 91-109. https://doi.org/10.2478/bsrj-2024-0005
59. Tutar, G., Küçükoğlu, H., Özdemir, A., Alkan, Ö., & Ipekten, O. B. (2024). An Investigation of Gender Differences in E-Commerce Shopping Frequency During COVID-19: Evidence From Türkiye. *Sage Open*, *14*(4). https://doi.org/10.1177/21582440241287630
60. Urošević, A., Kocić, M., & Dukić, A. (2023). The influence of demographic factors on impulsive consumer behavior. *International Journal of Economic Practice and Policy*, *20*(2), 90-106. https://doi.org/10.5937/skolbiz2-46784

61. Verma, A. (2024). Factors Affecting the Growth of E-Shopping Consumers Over Traditional Shopping After Covid-19: GCC Countries' Perspective. *International Journal of Professional Business Review*, 9(1), e04169. https://doi.org/10.26668/businessreview/2024.v9i1.4169
62. Vuković, D., Kocijan, S., & Globočnik Žunac, A. (2023). Contemporary Communication Model of Consumer Behaviour of Generation C. *ENTRENOVA – ENTerprise REsearch InNOVAtion*, 9(1), 329–340. https://doi.org/10.54820/entrenova-2023-0030
63. Yáñez, D., Fernández-Robin, C., Améstica, G., & McCoy, S. (2021). Consumer Attitude and Behavior During Black Friday and Cyber Monday. In: Meiselwitz, G. (eds) *Social Computing and Social Media: Applications in Marketing, Learning, and Health*. HCII 2021. Lecture Notes in Computer Science, vol 12775. Springer, Cham. https://doi.org/10.1007/978-3-030-77685-5_12
64. Ye, K. (2024). The Impact of Regular Discount Activities at Physical Restaurants on Consumer Purchase Intention. *Advances in Economics, Business and Management Research*, Proceedings of the 2024 9th International Conference on Social Sciences and Economic Development (ICSSED 2024), 289-296. https://doi.org/10.2991/978-94-6463-459-4_36
65. Zhang, W., & Jin, X. (2023). Every Coin has Two Sides: The Effect of Price Discount on Consumer Behavior of Digital Reading Platform. *Journal of Data, Information and Management*, *5*, 101–113. https://doi.org/10.1007/s42488-023-00092-y
66. Zhao, H., Yao, X., Liu, Z., & Yang, Q. (2021). Impact of Pricing and Product Information on Consumer Buying Behavior With Customer Satisfaction in a Mediating Role. *Frontiers in Psychology*. https://doi.org/10.3389/fpsyg.2021.720151

About the authors

Marko Šostar, PhD, is an Assistant Professor in Social Sciences (Economics) and currently serves as Vice-Dean for Science and International Cooperation at the Faculty of Tourism and Rural Development in Požega, Croatia. With a doctoral degree from the Faculty of Economics, University of J. J. Strossmayer in Osijek (2013) and a background in regional development and EU fund management, he has led and participated in more than 50 European-funded projects. His research focuses on regional economics, project absorption, and tourism-rural synergy, and he teaches courses such as Service Marketing, Basic Marketing, and EU Development Projects and Funds. The author can be contacted at **msostar@ftrr.hr**.

Vladimir Ristanović, PhD, is a Serbian economist and senior researcher at the Institute of European Studies (IES) in Belgrade. He holds a PhD from the University of Megatrend in Belgrade and graduated from the Faculty of Economics, University of Belgrade. His research focuses on international economics, finance, and economic development, with publications on global economic crises, trade flows, and green finance in the Western Balkans. At IES, he contributes to research on European integration and economic policy and participates in scientific and governmental projects on employment, entrepreneurship, and regional development. The author can be contacted at **vladimir.ristanovic@ies.rs**.

Nives Ivković graduated from the Faculty of Economics and Business, Management Department, University of Zagreb, summa cum laude. She is currently a PhD candidate at the Doctoral Program in Economics and Global Security at the Faculty of Economics and Business, University of Zagreb. She has participated in several international scientific conferences. Her research interests include innovations in management and education, management psychology, and global security. The author can be contacted at **nivkovic@net.efzg.hr**.