



THE IMPACT OF BLACK FRIDAY ON SLOVAK RETAIL AND CONSUMER BEHAVIOUR

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Abstract: The article analyses the impact of Black Friday on retail, consumer behaviour, and the development of e-commerce, with a focus on the specifics of the Slovak market. The article examines psychological factors such as the sense of urgency and fear of missing out, cultural differences, and economic determinants. The findings indicate that Slovak consumers prefer affordable products, particularly in categories such as electronics and cosmetics, and are increasingly relying on online platforms for shopping. Unlike Western Europe, where sustainability plays a significant role, the Slovak market remains primarily price driven. The implementation of new legislative measures to enhance price transparency and consumer protection underscores the importance of Black Friday in advancing retail development in Slovakia and aligning it with global trends.

Keywords: Black Friday, E-commerce, Shopping Holiday, Consumer Behaviour, Retail Trends.

Introduction

In recent decades, shopping holidays have become one of the most important phenomena influencing the global economy, retail and consumer behaviour. These special shopping periods, often associated with cultural or seasonal events, not only stimulate economic activity, but also redefine consumer behaviour patterns and determine new marketing approaches [1]. Shopping holidays such as Black Friday are not limited to one-off events, but have a lasting impact on year-round economic trends and retail developments, due to their ability to boost seasonal consumption and expand market potential. [2]. The importance of these holidays can be illustrated by the Christmas shopping season, which in some countries accounts for up to 30% of retailers' total annual sales [3]. From this perspective, Black Friday is not only an economic event, but also a social event that amplifies the tradition of giving and social bonding. Moreover, with the development of technology and globalization, these holidays are becoming more and more established in different regions of the world, including countries that do not have a tradition of similar shopping events [2].

Since its inception in the 1950s in Philadelphia, Black Friday has transformed into a global sales holiday. The day, originally described as a time of traffic jams and mass movement of people, now symbolizes the economic turnaround of retailers from loss to profit, thus gaining significant economic significance [4]. Its impact is not limited to traditional retail channels, but with the advent of e-commerce, it has spread to online platforms, fundamentally changing consumer shopping habits. Today, Black Friday represents a significant boost not only to pre-

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Christmas sales, but also to the overall growth of e-commerce and the modernisation of retail infrastructure.

This article focuses on the analysis of Black Friday in a global, European and Slovak context, highlighting the psychological, cultural and economic factors that contribute to its development and enduring popularity. It aims to identify the key trends and challenges associated with this shopping holiday, with an emphasis on its impact on consumer behaviour and the development of e-commerce in Slovakia.

Theoretical background

Black Friday has become one of the most important global shopping holidays. The term "Black Friday" first appeared in the second half of the 20th century in Philadelphia, where it was used by local police to describe the traffic chaos that ensued the day after Thanksgiving. This day was traditionally associated with big shopping as it signalled the beginning of the Christmas shopping season. [4] Gradually, however, the term took on a more positive meaning in the context of the economy. In accounting, the colour black is used to denote profit, while red signifies loss. Therefore, retailers began to use this day as a symbol of the transition from loss to profit, giving the term Black Friday a new economic meaning [5]. In the 1960s and 1970s, Black Friday began to establish itself as a major shopping day in the United States. Retailers began to organize targeted sales promotions in order to attract as many customers as possible. Significant discounts on electronics, clothing, and other popular categories of goods became common practice. In the 1980s, this phenomenon spread throughout the United States. Chain stores invested in massive advertising campaigns that promoted Black Friday as the best discount day of the year. This strategy greatly increased the popularity of the day among consumers [6]. At the same time, retailers began using psychological tactics such as limited-time offers or limited-quantity goods to create a sense of urgency among customers. [4] A breakthrough in the development of Black Friday occurred at the turn of the millennium, when online shopping began to emerge. The online store Amazon and other e-commerce pioneers created a new space for Black Friday sales. Significant discounts were suddenly available not only in brick-and-mortar stores but also online, which significantly changed consumer behaviour [5]. In 2005, a new concept was born - Cyber Monday. This day was introduced to encourage online sales after the weekend associated with Black Friday. Cyber Monday quickly became popular and is now one of the most important days for e-commerce worldwide [2].

Initially, Black Friday was a one-day event, but it has gradually expanded to a longer period and crossed the borders of the USA [4]. In the first decade of the 21st century, Black Friday spread outside the United States and grew in popularity in Canada, Mexico, Europe, Asia, and Australia, where it was adapted to local conditions. Consumers in Western Europe, for example, emphasize green values and sustainability, which forces retailers to offer products that match these trends [3]. In Central and Eastern Europe, including Slovakia, Black Friday focuses mainly on electronics and consumer goods. Slovak consumers perceive this day as an opportunity to buy products at bargain prices, which contributes to the growth of e-commerce [7]. It is now a global phenomenon that significantly influences the retail sector and consumer behaviour worldwide. Its popularity is mainly due to the significant discounts offered by merchants, often reaching 50% to 70% off the regular price [8].

Based on the analysis of scientific articles, trade publications and available data, it is possible to identify the key aspects that have contributed substantially to the development and growing popularity of Black Friday. This consumer culture holiday is not just a question of the discounts offered and sales strategies, but also a complex interaction of psychological, cultural and economic factors that together shape consumer behaviour and their relationship with retail in a dynamically changing global marketplace.

Psychological factors

Psychology plays a significant role in consumer behaviour during Black Friday. In the scholarly article "A Review on the Cause of Black Friday Consumerism," the authors discuss several psychological factors that influence shopping behaviour. Among these is the aforementioned mental model of scarcity, which increases the perceived value of limited offers and creates a sense of urgency [5]. This phenomenon is known as FOMO (Fear of Missing Out), which is the fear of a consumer missing out on a bargain. Studies show that this psychological aspect motivates consumers to make impulse purchases even though the product may not be essential for them [9]. In addition, the importance of social comparisons is also highlighted. In the current social media era, consumers are constantly exposed to other people's lifestyles and possessions, which creates pressure to conform to social norms and status symbols [5]. In this way, Black Friday provides a platform for expressing social status through shopping, increasing the motivation to participate in this shopping holiday. Consumer psychology plays a significant role in Black Friday shopping decisions. Discounts and promotions create a sense of urgency and Fear of Missing Out (FOMO), which motivates consumers to make impulse purchases. Many shoppers create wish lists before the promotions begin to maximize their savings [10].

Cultural factors

Cultural factors also play an important role in the context of Black Friday. Black Friday has become a cultural phenomenon in societies with high levels of materialism [5]. The day is associated with a tradition of giving and celebrating material wealth, which reinforces the idea that shopping is a way of expressing love and care for loved ones. In many cultures, Black Friday is strategically positioned as part of the Christmas shopping season, making it an integral part of the cultural discourse on giving [11]. The cultural context of Black Friday thus reflects broader expectations about spending and consumption. The day is not just a commercial event, but has become a ritual that involves collective behaviour and shared experiences among consumers [5]. In this way, Black Friday personifies cultural values associated with wealth and success. According to Huang's analysis (2024), Black Friday is strongly rooted in a culture of materialism and consumerism. Consumers are motivated not only by the need for products, but also by the desire for social recognition through the possession of luxury or desirable items. This aspect is particularly significant during the holiday season, when the giving and sharing of material goods takes on greater importance [5,11].

Economic factors

Economic factors are another important aspect influencing consumer behaviour during Black Friday. The economic environment has a major impact on consumers' decision making and their willingness to spend money during the discount period [12]. During economic downturns, consumers are more susceptible to tempting offers and discounts, leading to increased participation in promotions such as Black Friday [13]. Income elasticity of demand, which determines how responsive consumers are to changes in their income, also plays a role during the shopping holidays [14]. Products with low demand elasticities remain stable during economic downturns, while luxury goods may experience a more pronounced decline in sales. These economic factors create dynamics that affect the overall level of spending during Black Friday. The dynamic between economic conditions and consumer behaviour is fundamental to understanding the success of Black Friday as a sales phenomenon. Consumers are more responsive to marketers' marketing tactics during periods of economic uncertainty. Marketers use sales psychology to maximize sales during this critical period [13,14].

Methodology

This article aims to examine Black Friday and its impact on retail, e-commerce and consumer behaviour, with a particular focus on the situation in Slovakia. Based on the available data, the research objective can be classified as descriptive and explanatory, as the study not

only describes the Black Friday phenomenon but also identifies key factors that influence its development. A combination of quantitative and qualitative methods was used. These methods provide a comprehensive view of Black Friday, taking into account economic, social and technological factors.

- Quantitative analysis – the quantitative analysis focused on the collection and processing of statistical data from available secondary sources. The sources used included reputable databases such as Statista, Euronews, Kantar and PR Newswire. The analysis included data on average consumer spending, average product prices and total sales during Black Friday. This data was then compared between countries, with a particular focus on Slovakia.
- Qualitative analysis – this analysis included an assessment of perceptions of discounts, purchase planning, and use of online outlets. The research also included an evaluation of the Slovak Republic's legislative measures governing price transparency and consumer protection.
- Comparative analysis – this part of the research allowed to identify regional differences in consumer preferences and their approach to the shopping holiday.

Research is limited to secondary sources, which may affect the accuracy and timeliness of the data. In addition, differences in regional trends and consumer behaviour may reduce the generalisability of the results. These limitations are compensated by the wide range of sources used and the methodological triangulation that ensures the reliability of the results.

Results

Black Friday has become a major global shopping phenomenon, with its impact on retail and online sales increasing year on year. In 2024, global Black Friday sales reached \$74.4 billion, which translates to approximately 67 billion € (at an exchange rate of \$1 = 0.90 €). This figure represents a year-on-year increase of around 5%, underlining the growing importance of this shopping holiday in global retail. [7] According to the October 2024 survey, awareness of Black Friday was high in most countries. In the US, up to 97% of respondents said they were familiar with the phenomenon. On the other hand, Australia showed the lowest awareness rate of the countries surveyed, suggesting different marketing strategies and local approaches to sales events [15].

In terms of purchase planning, 64% of Generation Z consumers and millennials in the US said they would be taking part in Black Friday sales. These groups also dominated other sales events such as Amazon Prime Day and Cyber Monday. This trend demonstrates the powerful influence of social media and technological innovation on the behaviour of younger generations [16]. An important factor in this growth is the rise of online shopping, which has become the dominant way for consumers to shop. In 2024, more than 70% of total sales on Black Friday came from online sales. The categories that accounted for the largest share of these sales were electronics, fashion and homewares, which are traditionally popular with consumers around the world [7].

In Europe, Black Friday has cemented its position as one of the most important retail holidays in recent years. Europe saw high interest in Black Friday, with consumers from Germany having the highest average shopping budget of 317 €. In Italy, the average Black Friday shopping budget was around 264 €, a slight increase on the previous year. Electronics and home appliances were the most popular categories, followed by fashion products, which were preferred by 37% of Italian consumers [17]. In France, more than 20% of consumers planned to consider sustainability in their purchasing decisions during Black Friday. This trend is less pronounced in Spain and Italy, where only around 10% of consumers reported similar values. This information indicates the growing importance of environmental aspects in purchasing behaviour in parts of Europe [18].

In 2024, online sales within the European Union grew by 1.4% during the day. Countries such as Germany, France and Austria saw sales increase by up to 175% compared to the average of other days, with electronics, clothing and cosmetics seeing the highest sales. An interesting phenomenon is the gradual adaptation of Black Friday to the specificities of individual countries. In Western Europe, for example, there is a strong emphasis on environmental sustainability, which is forcing retailers to adapt their offers. At the same time, in Central and Eastern Europe, including Slovakia, the demand for traditionally high-discount products such as mobile phones, computers and household appliances dominates [3]

Black Friday in Slovakia

In Slovakia, Black Friday is growing in popularity, with online sales during the period reaching approximately 14.5 million € in 2024, which is over 2 million € more than in 2023, representing a year-on-year increase of 5-10%, confirming the trend that Slovak consumers are willing to adapt their shopping behaviour to international practices [9]. Top-selling categories included electronics, clothing, perfumes and cosmetics, reflecting similar preferences to other European countries [19]. The most expensive and sought-after products during Black Friday in Slovakia were laptops, with an average price of 654 €. This was followed by televisions with an average price of 535 € and refrigerators with a price of 526 € [20]. These data point to the dominance of electronics as the main category of interest for Slovak consumers, which is consistent with trends observed in other European countries [3].

During Black Friday in Slovakia, customer activity is characterised by significant time differences, with the highest level of shopping activity observed in the morning and evening hours. In the morning, activity starts to increase as early as 6:00 and reaches its first peak between 9:00 and 11:00, indicating that customers start the day by actively searching for and making bargain purchases. This increase may be linked to the fact that many people are taking advantage of the early hours to secure the best deals before stocks run out. After the morning peak, there is a slight decrease in activity during the midday and early afternoon hours, between 12:00 and 18:00. This decrease may be due to customers shifting their attention to other daily duties. However, activity increases again in the evening, with a second peak between 19:00 and 21:00. This evening surge may be the result of the availability of free time after the workday or the goal of completing purchases that customers had planned during the day [21].

There was an interesting difference in planned expenditure between men and women. Men had an average planned spending of 154 € on Black Friday, while women planned to spend 129 €. This difference may be a reflection of different preferences in product categories, with men more likely to invest in more expensive technology products [22].

Black Friday is an opportunity for Slovak consumers to buy Christmas gifts at cheaper prices. This incentive is particularly important in a period of rising inflation, which affects household purchasing power and spending. In addition to the actual increase in sales, Black Friday in Slovakia is also changing consumer purchasing behaviour. In November, the total turnover of Slovak e-shops rose to 52 million €, which is almost 8 million € more than in the previous year, 2023. The trend of extending Black Friday deals in Slovakia continues, with promotions increasingly being extended not only to the Black Friday day itself, but to the whole weekend or even the whole week. This trend has also contributed to the natural linking of Black Friday with the Cyber Monday sales, which has significantly boosted the increase in e-commerce activity. During November, Slovak online platforms processed more than 700 thousand orders. According to this data, consumers are increasingly using online platforms to compare prices and make purchases, making online sales a more important channel for retailers [23].

This trend supports the development of e-commerce infrastructure in Slovakia, including investments in logistics and distribution. Global and European statistics highlight several key trends. The growth of online sales and technological advances, such as the use of

artificial intelligence to personalise offers, are contributing to making Black Friday more effective and attractive to consumers [24]. On the other hand, ethical and transparency issues remain challenges to Black Friday, especially practices such as artificially inflating prices ahead of promotions, which negatively affect consumer trust in retailers. As of 1 July 2024, a Consumer Protection Act (108/2024 Coll.) came into force in Slovakia, which regulates the introduction of false discounts and other aspects of consumer rights protection. According to this law, the trader is obliged to indicate discounts calculated on the lowest price at which the goods were sold during the last 30 days prior to the discount. This legislative step is intended to prevent price manipulation, where prices are artificially increased just before promotions and then offered as heavily discounted. The aim of these legislative changes is to ensure that consumers are aware in advance of the conditions under which they are buying and that their commercial behaviour is not influenced by deceptive practices. It is crucial for retailers to interpret the new rules on discount communication correctly and implement them in practice. This not only strengthens consumer protection but also contributes to a fair business environment. These measures are in line with broader initiatives within the European Union to ensure transparency in commercial practices and the protection of consumer rights [25].

Conclusion

Based on the analysis conducted, it can be concluded that Black Friday has become not only a significant economic phenomenon, but also a cultural and social event that influences consumer behaviour, retail strategies and the development of e-commerce around the world. Its global popularity is the result of a combination of psychological, cultural and economic factors that increase its attractiveness not only in the United States of America, but also in foreign markets, including Slovakia. The results of qualitative and quantitative analysis highlight that Black Friday presents consumers with an opportunity for bargain shopping, while gradually adapting to local preferences and cultural specificities in each region.

A comparison of Slovak consumers with foreign consumers revealed some interesting differences and similarities. In Slovakia, as in many other European countries, interest in electronics, clothing and cosmetics dominates. However, the average spending of Slovak consumers during Black Friday is lower compared to consumers from countries such as Germany or France. While the average Slovak consumer spends an average of 141 €, German consumers are willing to spend up to 317 €. This difference may be due to lower purchasing power and different spending patterns in Central and Western Europe. On the other hand, Slovak shoppers are increasingly relying on online platforms, with more than 700 thousand orders placed during November 2024 showing the fast-growing importance of e-commerce in this country. More and more Slovak customers are engaging in this shopping holiday, often seeing it as an opportunity to buy Christmas gifts at bargain prices. In Western Europe, particularly in France, eco-values are playing a more prominent role, leading to a growing interest in sustainable products. In Slovakia, however, these values are not yet a priority, with price factors and product availability retaining a dominant position.

Global trends such as the rise of technology, personalisation of offers through artificial intelligence and the linking of Black Friday with Cyber Monday show that Slovakia is actively adapting to these changes. Although the Slovak market remains smaller compared to Western countries, its dynamism, the growing popularity of Black Friday and the increase in online sales suggest strong potential for future development. At the same time, however, it appears that there are still challenges related to price transparency and consumer protection in Slovakia. The new legislative measures adopted in 2024 represent a positive step towards strengthening consumer confidence and ensuring a fair-trading environment.

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