

**THE REPUBLIC OF TURKEY
BAHCESEHIR UNIVERSITY**

**THE MODERATING EFFECT OF PERCEIVED
DECEPTION ON BLACK FRIDAY SALE PROMOTIONS**

Master's Thesis

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ISTANBUL, 2021

**THE REPUBLIC OF TURKEY
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MASTER OF BUSINESS ADMINISTRATION**

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ABSTRACT

THE MODERATING EFFECT OF PERCEIVED DECEPTION ON BLACK FRIDAY SALE PROMOTIONS

Yasemin Çekiç

Graduate School of Social Sciences, MBA

The Supervisor: Doc. Dr. Adnan Veysel Ertemel

May 2021, 53 Pages

This thesis aims to investigate the customer perceived deception of Black Friday Sale Promotions in Germany. The research investigates the relationship between customer perceived value and customer loyalty intentions, mediating role of customer satisfaction, and the moderating role of the perceived deception.

The 319 attendees aged 18 and older in Germany were requested to participate in the survey to gain quantitative insight into customers' perception about Black Friday Sale Promotions in Germany. The sampling method was voluntary response sampling via online platforms.

SPSS 24.0 program was used for statistical analysis. To evaluate research data, descriptive statistical methods like Median, Average, Frequency, Ratio, Minimum, Maximum, Standard Deviation, as well as the suitability of quantitative data to the normal distribution, were tested with cut-off points (limits) of kurtosis and skewness values. The results indicated that there is a relation between customer perceived value and customer loyalty intentions, customer loyalty is influenced by customer satisfaction and customer satisfaction is influenced by customer perceived value. In addition, the results showed that the higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention. The moderating role of perceived deception has been ignored in previous researches, and research filled that gap. That research has limitations, and additionally, the suggestions are given at the end of the document.

Key Words: Customer Perceived Value, Loyalty Intentions, Customer Satisfaction, Perceived Deception, Black Friday Sale Promotions

ÖZET

ALGILANAN ALDATMANIN KARA CUMA İNDİRİM PROMOSYONLARINDA DÜZENLEYİCİ ETKİSİ

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Bu tez, Almanya'da Black Friday Satış Promosyonlarının müşteri tarafından algılanan aldatmasını araştırmayı amaçlamaktadır. Araştırma, müşteri tarafından algılanan değer ile müşteri sadakati niyetleri arasındaki ilişkiyi, müşteri memnuniyetinin aracılık rolünü ve algılanan aldatmanın düzenleyici rolünü araştırmaktadır.

Almanya'da 18 yaş ve üzeri 319 katılımcının, müşterilerin Almanya'daki Kara Cuma İndirim Promosyonları hakkındaki algısına niceliksel bir bakış açısı kazanmak için ankete katılmaları istendi. Örneklem yöntemi, çevrimiçi platformlar aracılığıyla gönüllü yanıt örneklemesidir.

İstatistiksel analizler için SPSS 24,0 programı kullanıldı. Çalışma verileri değerlendirilirken tanımlayıcı istatistiksel metotların (Ortalama, Standart Sapma, Medyan, Frekans, Oran, Minimum, Maksimum), yanı sıra niceliksel verilerin normal dağılıma uygunlukları basıklık ve çarpıklık değerlerinin kesme noktaları (sınırları) çarpıklık (Skewness) değerleri ile test edildi. Sonuçlar, müşteri algılanan değer ile müşteri sadakat niyetleri arasında bir ilişki olduğunu, müşteri sadakatinin müşteri memnuniyetinden, müşteri memnuniyetinin ise müşteri algılanan değerinden etkilendiğini göstermiştir. Ek olarak, sonuçlar, müşteri algılanan aldatma seviyesi ne kadar yüksekse, müşterinin algılanan değerinin düşük müşteri sadakati niyetine yol açma olasılığının da o kadar yüksek olduğunu göstermiştir. Algılanan aldatmanın, müşteri algılanan değer ile müşteri sadakat niyetleri arasındaki ilişkisinin düzenleyici rolü önceki araştırmalarda göz ardı edilmişti ve araştırmalar bu boşluğu doldurdu. Bu araştırmanın sınırlılıkları vardır ve ek olarak öneriler belgenin sonunda verilmiştir.

Anahtar Kelimeler: Müşteri Algılanan Değer, Sadakat Niyetleri, Müşteri Memnuniyeti, Algılanan Aldatma, Kara Cuma İndirim Promosyonları

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ABBREVIATIONS

B2B : Business to Business

B2C : Business to Customer

KMO : Kaiser-Meyer-Olkin

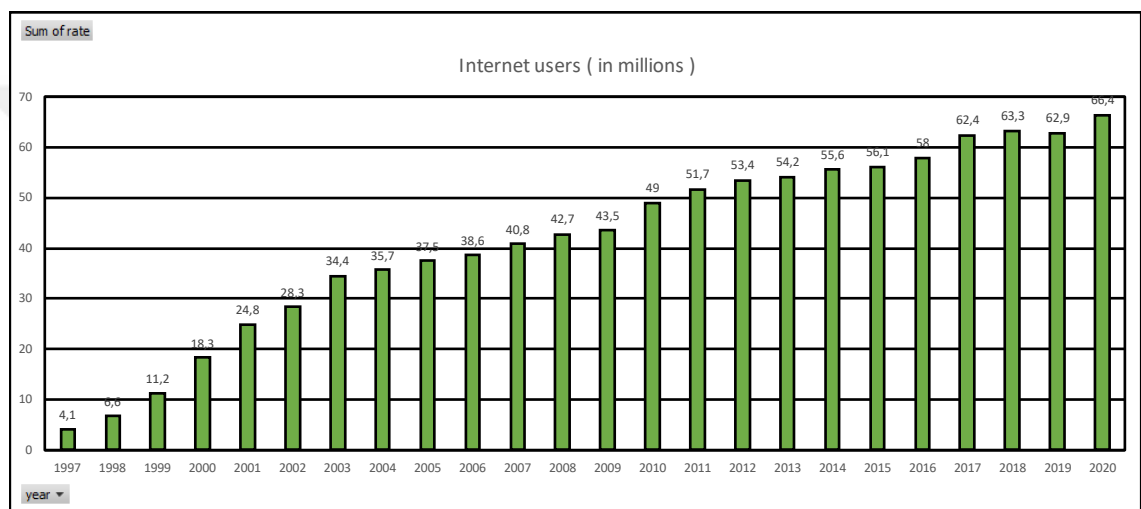
SPSS : Statistical Package for the Social Sciences



1. INTRODUCTION

The number of internet users has been increasing year by year worldwide. According to Statista 2020 statistics, there are 66.4 million internet users in Germany in 2020.¹

Figure 1.1: Numbers of internet users in Germany (in millions)



Source: Statista Statistic, December 2020.

As seen in Figure 1.1, internet users have increased year by year. The increase of internet users has led companies to sell their product online. This reality pushed companies to invest in technology to improve their business processes.

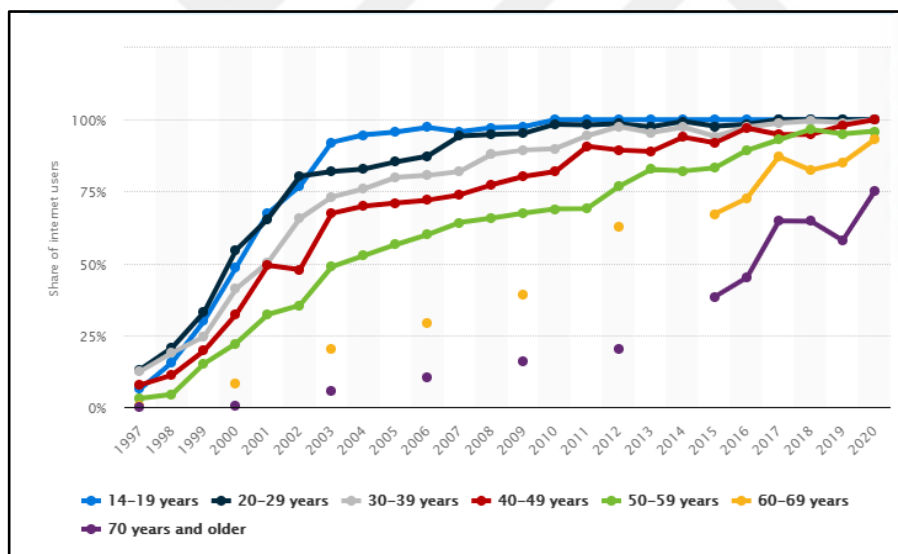
The technological developments are crucial for the companies to profit more. For instance, Artificial Intelligence tool tracks customers' digital footprints, understands customer behaviors and offers customers products or services in e-commerce platforms. That is why companies are investing in technology to improve the way they do their business.

¹ Koptuyug, E., 2020. Numbers of Internet Users in Germany from 1997 to 2020 (in millions), <https://de.statista.com/statistik/daten/studie/36146/umfrage/anzahl-der-internetnutzer-in-deutschland-seit-1997/> , [accessed 13.04.2021].

The technological improvement processes are also crucial for the customers in terms of ease their life. The customers can easily reach the products or services anytime and anywhere via e-commerce platforms. They can get offers, best deals in line with their latest purchases or interests. Thus, customers save time and can track their orders.

In the COVID-19 pandemic in 2020, customers can comfortably and safely purchase their products online, which is crucial for elderly customers. Considering that situation, the baby boomers are more online in pandemic. Likewise, the Statista Report published by Koptyug supports that consideration.² And it can be said that in the following years, the number of online shoppers might increase.

Figure 1.2: Share of internet users in Germany 1997-2020, by age group



Source: Statista Statistic, March 2021.

As seen in Figure 1.2, the percent of internet users by Baby Boomers and Gen X is going up year by year. In 2019, 98 percent of the people in Germany aged 40-49, 95 percent of the people in Germany aged 50-59, 85 percent of the people in Germany aged 60-69, and

² Koptyug, E., 2020. Share of internet users in Germany 1997-2020, by age group, <https://www.statista.com/statistics/380578/share-of-internet-users-by-age-group-germany/>, [accessed 04.05.2021].

58 percent of the people in Germany aged 70 and older used the internet. In 2020, 100 percent of Germans aged 14-19, 100 percent of Germans aged 20-29, 100 percent of Germans aged 30-39, 100 percent of Germans aged 40-49, 96 percent of Germans aged 50-59, 93 percent of Germans aged 60-69, and 75 percent of Germans aged 70 and older used the internet.

Alongside the good sides of purchasing online, there are also abuse sides implemented by companies. On special day sale promotions, some companies can exaggerate the benefits of the products, use misleading tactics to convince consumers to buy its products. And those companies attempt to persuade customers to purchase things that customers do not need. And the most used practices are not to be truthful about its offering and conducting deceptive offerings.

Namely, companies are implementing many sale promotions on Black Friday, and the sale promotions offers can be deceptive. Due to that untruthful offers, customers can perceive sale promotions as deception. Likewise, Xue et al. (2019) stated that deceptive promotions affect customers' buying intentions in online shops, and as a result, impacting the regular promotions of rival online retailers in a bad or good way. As a result of perceived deception, marketers can face significant challenges like sales and credibility harm (Riquelme and Roman, 2014).

1.1. TOPIC AND STRUCTURE

The thesis has investigated the relationship between customer perceived value and customer loyalty intentions, the mediating role of customer satisfaction in the customer perceived value, and the customer loyalty intentions relationship academically. Also, the research investigated the moderating role of the perceived deception in the customer perceived value and customer loyalty intention relation on Black Friday Sale Promotions academically.

1.2. PROBLEM STATEMENT

1.2.1 Theoretical Research Problem

Recently many brands are willing to increase their revenue with Black Friday Sale Promotions. Those brands are giving huge, limited discounts on that day. But many users on digital media are commenting that some brands are offering deceptive promotions on Black Friday Sale Promotions.

There are already several academic researches about perceived deception. But the moderating role of perceived deception has been ignored. That is why the research has focused on the moderating role of perceived deception on Black Friday Sale Promotions in Germany.

The quantitative research method was required to gain a customer insight into perceived deception on Black Friday Sale Promotions in Germany. Resolving that problem will be helpful to the brands by seeing the general image of Black Friday Sale Promotions in consumers' minds. Therefore, brands can develop new strategies to ensure customer loyalty to Black Friday Sale Promotions.

The problem has a direct consequence on consumers. The perception could influence the customer loyalty process in a harmful way. And the customers can be no more eager to deal with the Black Friday Sale Promotions. Consequently, the customer can lose their loyalty to Black Friday deals. Focusing on that problem can be beneficial for future research as a comparable base.

1.3. FOCUS AND SCOPE

The general area of interest to be researched is the relationship between customer perceived value and customer loyalty intentions, the mediating role of customer satisfaction in the customer perceived value, and the customer loyalty intentions relationship. Also, the other general area of interest to be researched is the moderating

role of the perceived deception in the customer perceived value and customer loyalty intention relation on Black Friday Sale Promotions. The aged 18 and older customers in Germany were requested to participate in the survey based on their latest online Black Friday Sale Promotions experiences.

1.4. RELEVANCE AND IMPORTANCE

E-Commerce has a significant position nowadays. Brands are willing to get a share of the cake by having smart solutions, user-friendly applications, and digital marketing strategies. One of the digital marketing strategies conducted by brands is Black Friday Sale Promotions.

Brands give importance to a lasting relationship with customers through online channels and try to have a good position in consumers' minds. Besides, they want to ensure customer loyalty to Black Friday Sale Promotions.

Lately, there is a common assumption that Black Friday Sale Promotions are deceptive. Namely, the consumers are suspicious about the promotions. So, it is essential to gain an insight into customer perceived value, perceived deception about promotions, and its effect on customer loyalty intentions. While there have been many kinds of research about perceived deception in the academic area, the moderator effect of perceived deception has been an ignored area in the prior studies. And this research has filled that gap. Additionally, there is no specific research about Black Friday Sale Promotions in Germany regarding customer perceived value, customer loyalty intentions, customer satisfaction, and perceived deception.

Revealing that problem will be helpful to the brands by seeing the general perception of Black Friday Sale Promotions in consumers' minds. Therefore, brands can develop new strategies to ensure a lasting relationship with customers.

1.5. QUESTIONS AND OBJECTIVES

1.5.1. Research Questions

The specific questions aimed to answer.

- a) What are customers' perceived deception about Black Friday Sale Promotions in Germany?
- b) Is there a relation between Customer Perceived Value and Customer Loyalty Intention?
- c) Does Customer Satisfaction mediate the relationship between Customer Value Perception and Customer Loyalty Intentions?
- d) Does Customer Perceived Deception moderate the relation between Customer Perceived Value and Customer Loyalty Intentions?

1.5.2. The Aim and The Objective of the Research

The survey was carried through among people in Germany to gain quantitative insight into customer perceptions about Black Friday Sale Promotions. More clearly, the survey was conducted among people in Germany to collect data on customer perceived value, customer satisfaction, perceived deception, and customer loyalty intentions about Black Friday Sale Promotions.

The survey was conducted:

- a) To investigate Customer Perceived Value impact on Loyalty Intention about Black Friday Sale Promotions in Germany.
- b) To examine the moderating role of Customer Perceived Deception between the relation of Customer Perceived Value and Customer Loyalty Intentions on Black Friday Sale Promotions.
- c) To search the mediating effect of Customer Satisfaction in the Customer Perceived Value and Customer Loyalty Intentions relation on Black Friday Sale Promotions.

- d) To investigate Customers' Perceived Deception about Black Friday Sale Promotions in Germany.

1.6. SIGNIFICANCE OF THE STUDY

Customers' perception about Black Friday Sale Promotions was researched by analyzing the relational consequences of perceived deception, customer satisfaction, customer perceived value, and customer loyalty intentions variables on Black Friday Sale Promotions in Germany.

The research aimed to reveal the relation between customer perceived value and customer loyalty intention on Black Friday Sale Promotions, to explore customer perceived deception as moderating role in the customer perceived value and customer loyalty intentions relation on Black Friday Sale Promotions. Additionally, the research aimed to understand the mediating role of customer satisfaction in the customer perceived value and customer loyalty intentions relation about Black Friday Sale Promotions.

The study will academically contribute to the e-commerce world to develop new strategies and ensure a long-lasting relationship with customers. The companies in Germany will also benefit from the research results by understanding customers' perceptions about Black Friday Sale Promotions.

The survey participants will be invited to answer the questions related to variables based on their latest online Black Friday Sale Promotions experiences.

1.7. THE OVERVIEW OF THE RESEARCH

The “Introduction” section presents an introduction to the problem, and the “Literature Review” section focuses on the relevant literature. The research methodology is then identified in the “Research Methodology” section. After clarifying the research methodology, the findings are defined in the “Findings” section. As a final point, the research findings, the main conclusions and the limitations to the study, managerial

implications, and recommendations for future research are discussed and summarized in the “Discussion and Conclusion” section.



2. LITERATURE REVIEW

2.1. INTRODUCTION

In this literature review section, the research investigated the relationship between customer perceived value and customer loyalty intentions, mediating role of customer satisfaction in the customer perceived value, and the customer loyalty intentions relation in detail. And moderating role of the perceived deception in the customer perceived value and customer loyalty intention relation about Black Friday Sale Promotions are examined. The research aimed to reveal consumers' perception of Black Friday Sale Promotions in Germany.

While there have been many kinds of research about perceived deception in the academic area, the moderator effect of perceived deception has been an ignored area in the prior studies. So, the current research has filled that gap. Additionally, there is no specific research about Black Friday Sale Promotions in Germany regarding customer perceived value, customer loyalty intentions, customer satisfaction, and perceived deception.

In line with previous literature, that research hypothesizes.

2.2. THE E-COMMERCE

World Trade Organization describes e-commerce as the production, promotion, sale, or distribution of products and services by means of electronically.³ Likewise, e-commerce is defined by Kanter and Källström (2019) as the utilization of the internet for purchasing, trading goods, and services, all the electronically facilitated actions, deliveries of financial, information, or other services between the company and any third party to

³ Monteiro, J. A., & The, R., 2017. World Trade Organization Provisions on Electronic Commerce in Regional Trade Agreements, https://www.wto.org/english/res_e/reser_e/ersd201711_e.pdf , [accessed 05.05.2021].

which it is engaged. Huseynov and Yildirim (2016) defined e-commerce as every form of commercial transaction carried out over computer systems like the Internet.

According to the German E-commerce and Distance Selling Trade Association, e-commerce refers to all forms of product and service transactions that take place between businesses or commercial and private consumers over the internet using data-driven digital services.⁴

Thanks to technological improvement, the business world in marketing has managed its business processes such as promotions, sales, advertising, purchase of goods and services with electronic platforms. The business world benefits from e-commerce to understand how to utilize the technology of electronics & information to encourage a radical transformation of the conventional business process (Qin,2009).

Companies are eager to sell their products via online or mobile applications that make the business process intelligent, easier, profitable, trackable, and easy to access more people. Companies are conducting new technologies to improve their digital marketing process. And in return, they reach more people and profit more. Companies can effectively apply promotion activities with e-commerce and take instant action.

Recently the e-commerce has been of utmost importance, especially in that pandemic world. Ease of use, ease of reach, avoiding from crowded have been the crucial factor for e-commerce. People prefer to shop via online or mobile apps on special promotion days. According to Deloitte 2020 Holiday Retailer Survey, 65 percent of the participants choose to shop online to stay away from the crowds. And 49 percent have stated that by the time a vaccine against COVID-19 is made, they want to go back to their shopping habits.⁵

Online marketplaces make connections and transactions between buyers and sellers easier. Companies use e-commerce mostly to deal with their B2B or B2C transactions.

⁴ Schmidt, H. S.N., Basalisco, B., Gallagher, N., Poulsgaard, K., Hansen, M.M., Ehmann, H., & Virtanen, L., 2021. The Impact of E-Commerce on The German Economy, https://www.bevh.org/fileadmin/content/04_politik/Impact-Studie/Die_bedeutung_des_E-Commerce_fuer_die_deutsche_Wirtschaft.pdf , [accessed 06. 05. 2021].

⁵ Sides, R., Rogers, S., Furman, B., & Skelly, L., 2020. 2020 Deloitte Holiday Retail Survey, https://www2.deloitte.com/content/dam/insights/us/articles/6890_holiday_retail/6890_2020-Deloitte-holiday-retail-survey.pdf , [accessed 10.02.2021].

2.2.1. E-Commerce in B2B

Yuan et al. (2020) defined Business to Business (B2B) e-commerce platforms as web-based third-party organizations that facilitate direct transactions between suppliers and customers.

2.2.2. E-Commerce in B2C

According to Raju (2020), companies that market goods directly to customers are referred Business to Customer (B2C). Ertemel and Civelek (2019) stated that B2C e-commerce is critical because it enables global trade at the individual level by offering cheaper, quicker, and more efficient transaction methods.

In today's world, with the increasing use of electronic platforms, e-commerce in B2C has a unique platform for the brands by positioning their image and value perception in the consumers' minds. Consumers perceive the promotions by reaching the B2C e-commerce platform. Companies can conduct promotions with misleading tactics or exaggerate the offerings in B2C e-commerce platforms, and in return, consumers can negatively perceive those promotions.

2.2.3. E-Commerce in Germany

According to Statista 2021 Statistic with a turnover of approximately 60 million euros, Germany is Europe's third-largest online marketplace.⁶

⁶ Statista, 2021. Online Shopping Market Size in 25 Countries in Europe in 2019, <https://de.statista.com/infografik/642/top-10-online-shops-in-deutschland-nach-umsatz/> , [accessed 05.05.2021].

Figure 2.1: Online shopping market size in 25 countries in Europe in 2019

Countries	Share of GDP (%)	E-commerce revenue (in billion euros)
Austria	1.97	7.6
Belgium	3.05	11.26
Bulgaria	1.67	0.9
Czechia	2.95	6.09
Denmark	6.36	19.5
Finland	1.34	3.15
France	4.31	104.2
Germany	1.71	58.5
Greece	2.96	5.8
Hungary	1.22	1.55
Ireland	2.53	7.7
Italy	2.01	35.65
Luxembourg	1.39	0.87
Netherlands	3.28	24.98
Norway	3.84	12.84
Poland	2.31	11.6
Portugal	2.78	5.6
Romania	2.42	4.68
Russia	1.32	18.5
Spain	2.69	33.56
Sweden	1.78	16.87
Switzerland	1.87	11.6
Turkey	2.09	12.57
Ukraine	1.9	2.14
United Kingdom	7.94	200.5

Source: Statista, April 2021

As seen in Figure 2.2, in 2019, the top ten e-commerce providers in Germany recorded 20.8 billion euros total revenues.

Figure 2.2: E-commerce sales of the top 10, top 100 and top 500 online shops in Germany from 2019 (in billion euros)



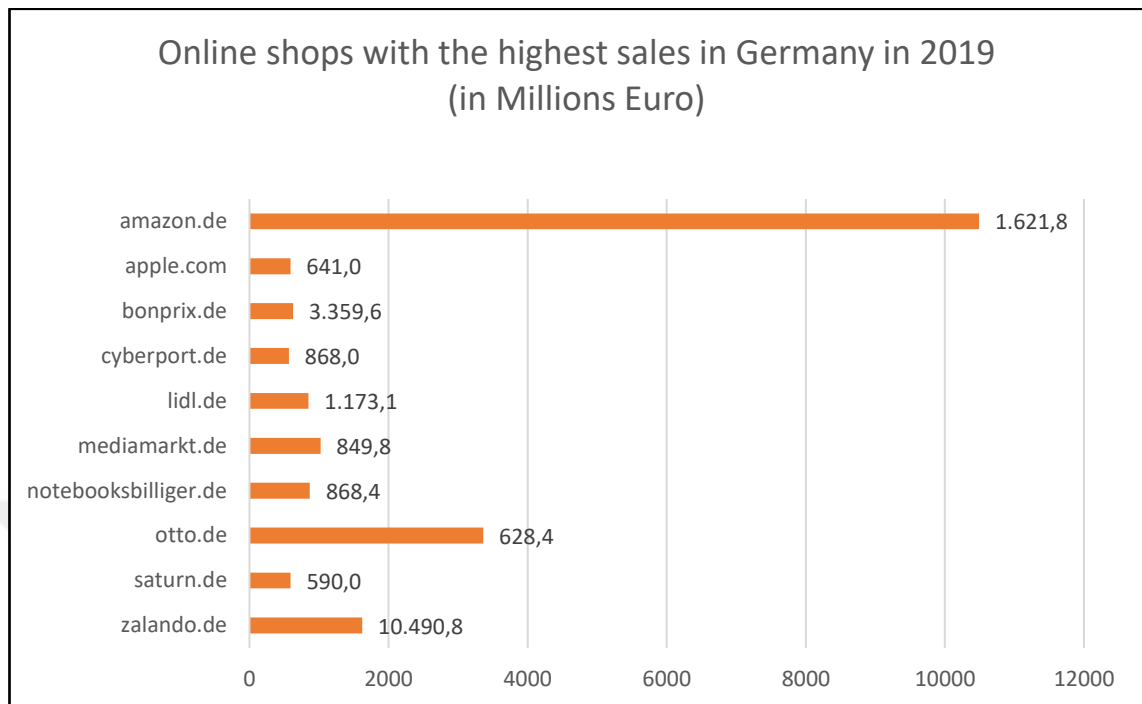
Source: Statista, October 2020

The graph depicts the distribution of e-commerce revenues among Germany's top 10, top 100, and top 500 online shops. According to online sales in 2019, the study looks at the 1,000 largest German online shops that sell physical products (with a B2C focus).

2.2.4. Top 10 E-Commerce Businesses in Germany

Figure 2.3 shows the top 10 online shops in Germany. In summary, with about 10.5 billion euros in revenue in 2019, Amazon remains the industry leader, and Otto (3.4 billion euros) and Zalando (1.6 billion euros) are far behind.

Figure 2.3: The top 10 online-shops in Germany



Source: Statista, September 2020

In this section, information about the top 10 online shops was given.

Amazon.de

The Amazon.com website was launched in 1995 by Jeff Bezos. The concept was to create a place where book lovers could purchase books depending on the exclusive consumer experience that the internet would provide. Amazon.com runs retail websites and has systems in place that require third parties to purchase goods on the site (Davies, 2019).

Amazon.de, a German website, was launched in 1998. Germany is Amazon's second home. Amazon has invested over 28 billion euros in Germany since 2010. Amazon

Business has been assisting businesses of all sizes with effective procurement since the end of 2016.⁷

Amazon launched the Prime program in Germany in 2007. Amazon is a partner in the "Cyber Valley" research project in Germany, in Tübingen and Stuttgart, which focuses on artificial intelligence research.⁸

As seen in Figure 2.3., Amazon.de remained the industry leader in Germany, with approximately 10.5 billion euros in revenue in 2019.

Otto

Otto is the world's one of the largest online retailers with about 52.000 employees. Otto Group operates in over 30 countries across North and South America, Asia, and Europe. Services, Multichannel Retail, and Financial Services are the three segments that make up the company operations. Otto Group was founded in 1949 (Linz et al., 2020). The company's turnover in 2020-2021 is 4.5 billion Euros. 2.6 million visits otto.de per day. Otto Group has 10 million active customers. Approximately 7.000 brands are on otto.de.⁹

Zalando

Zalando was founded in Berlin in 2008. The company is one of the largest online platforms for lifestyle and fashion and receives over 420 million monthly visits. Zalando has 35 million active customers (Buttkus and Eberenz, 2019).

Media Markt

Media Markt was founded in 1979. The company is Germany's and Europe's one of the largest electronics retailers. Media Markt has more than 850 stores in 12 countries,

⁷ Amazon, <https://www.aboutamazon.de/%C3%BCber-amazon/Was-ist-Amazon> [accessed 06.05.2021].

⁸ Wikipedia, <https://de.wikipedia.org/wiki/Amazon#Deutschland> [accessed 06.05.2021].

⁹ Otto, <https://www.otto.de/unternehmen/en/who-we-are/at-a-glance> [accessed 06.05.2021].

Germany, Austria, Belgium, Hungary, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, and Turkey (Joseph, 2016).

Notebooksbilliger.de

Notebooksbilliger.de, selling electronics online, was founded in 1989. The online shop was launched in 2002 (Wohllebe, 2020). The company won the German Online Trade Award 2018 in the Consumer Electronics & Electrical sector.¹⁰

Lidl

Lidl is a globally active German discount retailer. Lidl was founded in 1930. The online shop was launched in 2009 (Schmid, 2018). Lidl has 3.200 branches in Germany and 4.000 different items.¹¹

Lidl has 10,800 locations in 32 countries. Lidl became Germany's second most successful supermarket in August 2020.¹²

Saturn

Saturn was founded in 1961. Saturn runs as MediaMarktSaturn Retail Group's independent brand (Gallino and Moreno, 2019). Online shop has more than 365.000 products.¹³

¹⁰ Notebooksbilliger.de, <https://jobs.nbb.com/uber-uns> [accessed 06.05.2021].

¹¹ Lidl, <https://unternehmen.lidl.de/ueber-lidl> [accessed 06.05.2021].

¹² Wikipedia, <https://de.wikipedia.org/wiki/Lidl> [accessed 06.05.2021].

¹³ Saturn, <https://www.saturn.de/de/shop/unternehmen.html> [accessed 06.05.2021].

Bonprix

Bonprix is a global fashion company founded in 1986, in Hamburg Germany. The company has 30 million consumers in 30 countries, with 9.5 million in Germany. Bonprix is one of the firms in the Otto Groups (Siegfried, 2014).

Apple

Apple, founded in 1976, is a technology, software, and hardware corporation (Parboteeah and Cullen, 2018). Apple's 2020 profit was 57.411 million US dollars, and the 2020 sales were 274.515 million US dollars.¹⁴

Cyberport

Cyberport is Europe's one of leading e-commerce firm selling computer and entertainment electronic firm. The Cyberport Company was founded in 1998. Cyberport has grown into a multi-brand online retailer of over 45,000 branded products for notebooks, televisions, and smartphones (Alt and Reinhold, 2019).

2.3. BLACK FRIDAY SALE PROMOTIONS

Black Friday Promotion, known as the Friday after Thanksgiving Day, originally comes from the USA and is conducted annually on the last Saturday of November (Simpson et al., 2011). On that day, the companies are trying to attract consumers by offering incredible discounts.

¹⁴ Apple, <https://de.wikipedia.org/wiki/Apple> [accessed 06.05.2021].

2.3.1. Black Friday in Germany

Black Friday Sale Promotions have been conducting since 2009 in Germany. The first promotion came with Apple and used “the one-day shopping event” name instead of Black Friday. Since 2013 the Black Friday Sale Promotions have been conducted for the Beauty, Fashion, Sport.¹⁵

Nowadays, Black Friday is popular in Germany. According to PWC 2019 research conducted on German participants, 71 percent of the participants want to shop on Black Friday. And 72 percent of the participants want to shop online on Black Friday. Additionally, the participants in Germany want to spend an average of 254 euros on Black Friday.¹⁶

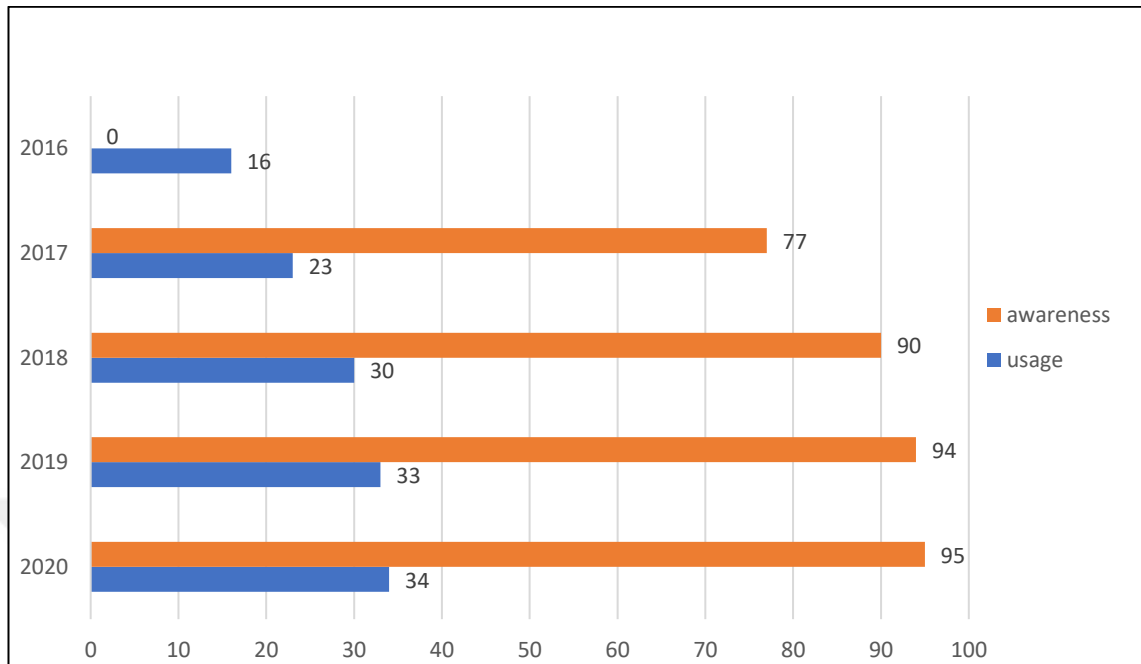
According to Statista Research Department statistics, in 2020, 95 percent of polled were aware of Black Friday, and that year, 34 percent of polled were expected to purchase discounted items on Black Friday.¹⁷

¹⁵ Wikipedia, [https://en.wikipedia.org/wiki/Black_Friday_\(shopping\)](https://en.wikipedia.org/wiki/Black_Friday_(shopping)) [accessed 06.05.2021].

¹⁶ PWC, 2019. Bargain hunt on Black Friday. <https://www.pwc.de/de/handel-und-konsumguter/pwc-schnaepchenjagd-am-black-friday.pdf> [accessed 15.02.2021].

¹⁷ Statista, 2020. Awareness and usage of Black Friday in Germany until 2020, <https://de.statista.com/statistik/daten/studie/944748/umfrage/bekanntheit-von-black-friday-und-cyber-monday-in-deutschland/#:~:text=Diese%20Statistik%20zeigt%20das%20Ergebnis,Friday%20reduzierte%20Produkte%20zu%20kaufen.,> [accessed 13.04.2021].

Figure 2.4: Awareness and usage of Black Friday in Germany until 2020



Source: Statista Statistic, November 2020

As seen in Figure 2.4, the percentage of awareness and usage of Black Friday in Germany has been increased year by year. The orange in the diagram represents the percentage of Black Friday awareness in Germany, the blue in the figure represents the percentage of Black Friday usage in Germany.

Black Friday has an increasing role for the Christmas gift in Germany. According to Deloitte 2020 Christmas Survey, which was conducted to 1000 participants, between 29 October to 04 November 2020, in Germany, 11 percent of the participant pointed out that they are planning to shop Christmas gifts in Black Friday Sale Promotions.¹⁸

¹⁸ Deloitte, Christmas Survey. 2020. <https://www2.deloitte.com/de/de/pages/consumer-business/articles/christmas-survey.html> [accessed 10.02.2021].

2.4. CUSTOMER PERCEIVED VALUE AND CUSTOMER LOYALTY INTENTIONS

Brodie's study, conducted in 2017, (as cited in Svtwa, Lombard, & Jaiyeoba, 2020) stated that customer value includes the perception of consumers resulting from the sell between the benefits customers get and the costs made when purchasing service or goods. Customer perceived value is related to equity theory (Oliver and DeSarbo 1988). Likewise, Ertemel and Civelek (2019) stated that the customer perceived value depends on equity that customers have a sense of the value they received as they decide whether customers handled equitably.

Molinillo et al. (2020) defined the Customer Loyalty Intention by three frameworks: consumer engagement behavior intention, repurchase intention, positive electronic Word of Mouth intention.

The research of Molinillo et al. (2020) showed that customer perceived value has a significant role to forecast loyalty intention. According to Rasheed and Abadi's (2014) research, there is an important relation between customer perceived value and customer loyalty in the services sector. Likewise, Zehir and Narcıkara's (2016) research showed that; there is a relation between Perceived Value and Loyalty Intentions. As a result, the following hypothesis is put forth:

H1: There is a relation between customer perceived value and customer loyalty on Black Friday Sale Promotions.

2.5. CUSTOMER SATISFACTION AS A MEDIATOR

Perceived value is often accepted as a cause of customer satisfaction. Hapsaria et al. (2016) stated that the greater service value the customer got, the greater satisfaction they will have.

Likewise, Kotler and Armstrong (2010) stated that customer value and customer satisfaction are essential to achieving long-term customer satisfaction and customers who are satisfied seem to be more loyal and give businesses a greater share of

sales. According to El-Adly (2018), customers' satisfaction has a significant and positive impact on their intentions to stay loyal, and the four hotels' perceived value indicators (transaction, hedonic, quality, and price) have an important impact on loyalty indirectly via consumer satisfaction, due to consumer satisfaction's completely or partially mediating position in the perceived value-loyalty relation.

According to Yang and Peterson's (2004) research, it is manifested that customer satisfaction has a positive impact on customer loyalty and customer perceived value has a positive impact on customer satisfaction. Only where dedication acts as a mediator can satisfaction have an effect on loyalty (Samudro et al, 2019). In other words, customer satisfaction has a mediating impact on the relation between customer value perception and customer loyalty intentions. As a result, following hypothesis is proposed:

H2: Customer Loyalty Intentions will be influenced by customer satisfaction and the customer satisfaction will be influenced by customer perceived value.

2.6. PERCEIVED DECEPTION AS A MODERATOR

According to Roman (2010), perceived deception refers to an immoral act committed by an online corporation's product information, appearance to trigger desired behavioral changes in customer decision-making – changes. Chaouachi and Benrached (2019) describe perception deception as consumers believe that the advertisement to which the person has been subjected, is intended to deceive them about the item or services' overall performance. This belief damages customers' interests. Perceived deception is represented by Held and Germelmann (2018) as the perception of the customer that a retailer is accountable for attempting to establish a misleading impression in any form of marketing communication.

Online retailers can apply for many deceptive promotions in different ways. Roman (2010) explained that through hiding, confusing the issue, or misleading the content provided to customers on the website, the online retailer may manipulate the content.

This research addressed the perceived deception as perceptions in the consumers' minds regarding Black Friday Sale Promotion deceptions conducted by online retailers. The

thesis investigates not the real deceptive practices; on the contrary, it investigates customers' perceived deception about Black Friday Sale Promotion. The research focused on to what extent the consumers perceive Black Friday Sale Promotions as deceptive and the moderating role of perceived deception in the Customer Value Perception and Customer Loyalty Intentions relation on Black Friday promotions.

Prior research in conventional retail environments Roman (2010) has related the perceptions of deceptive practices by customers to loyalty.

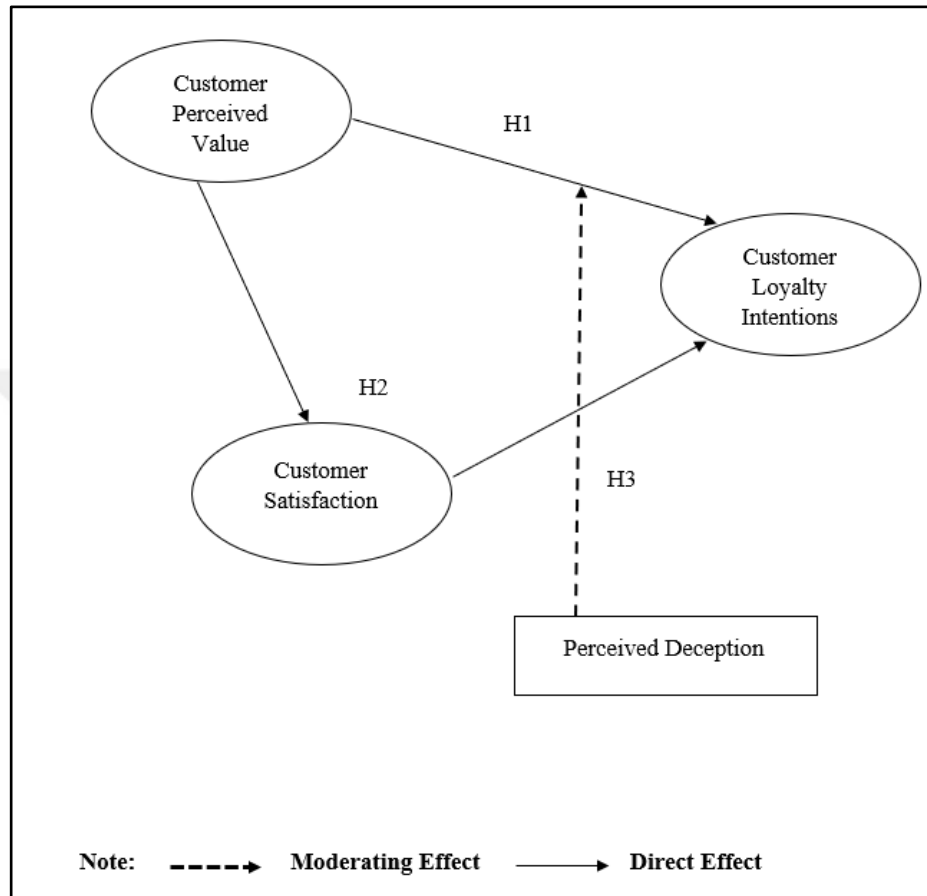
The moderator effect of perceived deception has been ignored area in previous research. Thus, it is estimated that the higher level of perceived deception the customer has, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention about Black Friday Sale Promotions. Thus, the hypothesis is proposed:

H3: The higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention.

In conclusion, there is an increasing interest in perceived deception, customer perceived value, customer loyalty, and customer satisfaction variables to investigate academically. But there is still a lack of knowledge about customers' perception value, customer satisfaction, loyalty intention, and deceptive perceptions about Black Friday Sale Promotions in Germany. In addition, the moderating role of perceived deception has been ignored area, and this study fills this gap.

2.7. CONCEPTUAL MODEL

Figure 2.5: The conceptual model



3. RESEARCH METHODOLOGY

3.1. RESEARCH INFORMATION

In this part, the research explains the subject, purpose, hypotheses, the universe and sample, the data collection tools, and the statistical analysis of data. Finally, the research findings are interpreted.

3.1.1. Purpose of the Research

The research was conducted:

- a. To investigate Customer Perceived Value impact on Loyalty Intention about Black Friday Sale Promotions in Germany.
- b. To search the moderating role of Customer Perceived Deception in the Customer Perceived Value and Customer Loyalty Intentions relation on Black Friday Sale Promotions.
- c. To examine the mediating role of Customer Satisfaction in the Customer Perceived Value and Customer Loyalty Intentions relation on Black Friday Sale Promotions.
- d. To investigate Customers' Perceived Deception about Black Friday Sale Promotions in Germany.

3.1.2. Research Method

A quantitative research method was used to gain an insight into the research. The main purpose of the quantitative research method is to obtain information that is objective, free from bias, explaining the cause-effect relationship, and generalizable from the sample to the universe (Gall and Borg 1996).

The most appropriate approach to answering the research questions is the Deductive Approach.

3.1.3. Deductive Approach

According to Saunders et al., (2018), with the Deductive Approach, the codes defined before, topics, or analytical categories are used entirely or primarily instead of enabling these to show up inductively. To test an existing theory, the Deductive Approach was adopted.

3.1.4. The Rationale for Choosing Deductive Approach

The approach of this research is the deductive methodology. The research investigated customer perceived value and customer loyalty intentions relation, and mediating role of customer satisfaction in the customer perceived value and the customer loyalty intentions relation. Finally, the research investigated the moderating role of perceived deception in the customer perceived value and customer loyalty intention relation. The thesis formulated hypotheses based on existed theory. The survey data were collected to test the hypothesis. The survey was conducted according to participants' latest Black Friday Sale Promotion experiences via online channels. Finally, the results were analyzed to whether the hypothesizes were supported.

3.1.5. Research Hypotheses

Hypotheses 1: There is a relation between customer perceived value and customer loyalty on Black Friday Sale Promotions

Hypotheses 2: Customer Loyalty will be influenced by customer satisfaction and the customer satisfaction will be influenced by customer perceived value.

Hypotheses 3: The higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention.

3.1.6. Research Universe and Sample

The Quantitative Method was conducted for the research. The independent variable Customer Perceived Value, the dependent variable Customer Loyalty Intention, the mediating variable Customer Satisfaction, and the moderator variable Customer Perceived Deception was operationalized as a conceptual method. All the variables were measured with existed item scales.

The four items in Svotwa's (2020) research, were used to measure Customer Perceived Value. The Customer Perceived Value scale questions consisted of 5 point-Likert scales. The number 1 stood for strongly disagree, the number 2 stood for disagree, the number 3 stood for neutral, the number 4 stood for agree, and the number 5 stood for strongly agree.

Customer Loyalty Intentions were measured with Svotwa's (2020) five items scale. The Customer Loyalty Intentions scale questions consisted of 5 point-Likert scales. The number 1 stood for strongly disagree, the number 2 stood for disagree, the number 3 stood for neutral, the number 4 stood for agree, and the number 5 stood for strongly agree.

Three items scale from Roman (2010) was used to measure the mediating variable Customer Satisfaction. The Customer Satisfaction scale questions consisted of 5 point-Likert scales. The number 1 stood for strongly disagree, the number 2 stood for disagree, the number 3 stood for neutral, the number 4 stood for agree, and the number 5 stood for strongly agree.

Finally, the moderator variable Perceived Deception was measured with Roman's (2010) 4 items scale. The Perceived Deception scale questions consisted of 5 point-Likert scales. The number 1 stood for strongly disagree, the number 2 stood for disagree, the number 3 stood for neutral, the number 4 stood for agree, and the number 5 stood for strongly agree.

The sampling method was voluntary response sampling. All scales questions, being closed-ended in nature, consist of 5 point-Likert scale questions. The questions were in English and prepared in Google Forms. The online survey link was shared with people via online channels (Whatsapp, LinkedIn, Xing, Nebenan etc.) in Germany including the required information.

The research purpose was described to participants of the online survey. And the participants of the online survey were invited to assess the items. The survey was conducted based on participants' latest Black Friday Sale Promotion experiences via online channels. It was informed that the target audience was everyone in Germany who had experience with Black Friday Sale Promotion via online channels.

Wolf et al. (2013) stated that the sample size could be a minimum of 200. In that research, the close-ended online survey was conducted on 319 participants, between February and May 2021, in Germany.

3.1.7. Data Collection Tools

The questionnaire technique was used to collect the data. The questionnaire form consisted of five parts, Demographic Information, Customer Value Perception, Customer Loyalty Intentions, Customer Satisfaction, and Perceived Value. The questionnaire form was showed in Appendix-1.

3.1.8. Research Limitations

Considering the time and space constraints, and the impossibility of researching with the research universe, the research has limitations.

3.1.9. Data Analysis

SPSS 24.0 program was used for statistical analysis. To evaluate research data, descriptive statistical methods like Median, Average, Frequency, Ratio, Minimum, Maximum, Standard Deviation, as well as the suitability of quantitative data to the normal distribution, were tested with cut-off points (limits) of kurtosis and skewness values. To measure the regulatory effect, the PROCESS macro developed by Hayes, was used. Significance was assessed at $p < 0.01$ and $p < 0.05$ level.



4. FINDINGS

4.1. FINDINGS AND COMMENTS OF THE STUDY

4.1.1. Basic Characteristic and Demographic Findings of the Participants

Table 4.1: Gender

	Frequency	%
Male	170	53.3
Female	149	46.7

53.3 percent (n = 170) of the participants are male and 46.7 percent of the participants (n = 149) are female.

Table 4.2: Age

	Frequency	%
<20 age	14	4.4
21-35 age	260	81.5
36-50 age	35	11.0
>50 age	10	3.1

Of the participants, 4.4 percent (n = 14) <20 age, 81.5 percent (n = 260) 21-35 age, 11.0 percent (n = 35) 36-50 age and 3.1 percent of them (n = 10) are > 50 years old.

Table 4.3: Education status

	Frequency	%
Low (primary school)	5	1.6
Middle (high school)	67	21.0
High (University; polytechnic)	247	77.4

Educational status of the participants; 1.6 percent (n = 5) Low (primary school), 21.0 percent (n = 67) Middle (high school) and 77.4 percent (n = 247) High (University; polytechnic)).

Table 4.4: By occupation status

	Frequency	%
Employed people	123	38.6
Self-employed people	24	7.5
Students	136	42.6
Others (retired, homemaker, and unemployed)	36	11.3

Of the participants, 38.6 percent (n = 123) Employed people, 7.5 percent (n = 24) Self-employed people, 42.6 percent (n = 136) Students and 11.3 percent '(n = 36) Others (retired, homemaker, and unemployed) are in the form of distribution.

Table 4.5: Internet experience (years)

	Frequency	%
<2 years	3	0.9
2-5 years	17	5.3
6-8 years	33	10.3
>8 years	266	83.4

Of the participants, 0.9 percent (n = 3) <2 years, 5.3 percent (n = 17) 2-5 years, 10.3 percent (n = 33) 6-8 years, and 83.4 percent (n = 266) of them are in the distribution > 8 years.

Table 4.6: Online purchases in the last year (€) distribution

	Frequency	%
<120 €	33	10.3
120-599 €	124	38.9
600-1199 €	77	24.1
>1200 €	85	26.6

Of the participants, 10.3 percent (n = 33) <120 €, 38.9 percent (n = 124) 120-599 €, 24.1 percent (n = 77) 600-1199 € and 26,6 percent of them (n = 85) > 1200 € were spent

Table 4.7: Distribution of the questions regarding the Sivotwa 2020 scale

	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	n	%	N	%	n	%	n	%	n	%
Items are reasonably priced on Black Friday.	8	2.5	43	13.5	95	29.8	155	48.6	18	5.6
Items have consistent quality on Black Friday.	11	3.4	56	17.6	103	32.3	127	39.8	22	6.9

The items sold on Black Friday are good-quality products for the price paid.	15	4.7	35	11	120	37.6	120	37.6	29	9.1
I enjoy Black Friday rituals.	50	15.7	49	15.4	75	23.5	105	32.9	40	12.5
Black Friday rituals make me feel good.	52	16.3	66	20.7	99	31	73	22.9	29	9.1
Black Friday rituals give me pleasure.	53	16.6	65	20.4	89	27.9	84	26.3	28	8.8
Black Friday rituals help me feel acceptable.	117	36.7	85	26.6	75	23.5	34	10.7	8	2.5
I will recommend Black Friday to others.	28	8.8	44	13.8	80	25.1	142	44.5	25	7.8
I will speak favourably about Black Friday to others.	31	9.7	53	16.6	84	26.3	127	39.8	24	7.5
I will tell others about my positive experience with Black Friday rituals.	30	9.4	52	16.3	75	23.5	137	42.9	25	7.8
I will continue shopping on Black Friday in the future.	18	5.6	30	9.4	63	19.7	154	48.3	54	16.9
I will involve more effort in social shopping on Black Friday in the future.	58	18.2	83	26	91	28.5	67	21	20	6.3

Considering the Distribution of the Questions Related to the Sivotwa Scale, the Answers Given at the Most Intense Rate;

- ☐ “I will continue shopping on Black Friday in the future.” the most intense answer given to the option was agree with a rate of 48.3 percent.
- ☐ “Items are reasonably priced on Black Friday.” the most intense answer given to the option was agree with a rate of 48.6 percent.
- ☐ “I will recommend Black Friday to others.” the most intense answer given to the option was agree with a rate of 44.0 percent.

Table 4.8: Distribution of the questions regarding the Roman, 2010 scale

	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	n	%	N	%	n	%	n	%	n	%
The site exaggerates the benefits and characteristics of its offerings	9	2.8	37	11.6	90	28.2	136	42.6	47	14.7
The site uses misleading tactics to convince consumers to buy its products	6	1.9	62	19.4	85	26.6	119	37.3	47	14.7
It is not entirely truthful about its offerings	11	3.4	53	16.6	108	33.9	113	35.4	34	10.7
This site attempts to persuade you to buy things that you do not need	11	3.4	25	7.8	55	17.2	122	38.2	106	33.2
I am satisfied with my decision to purchase from this site	6	1.9	19	6	112	35.1	158	49.5	24	7.5
My choice to purchase from this site was a wise one	5	1.6	36	11.3	139	43.6	120	37.6	19	6
I am happy I made my purchase at this website	7	2.2	17	5.3	112	35.1	159	49.8	24	7.5

Considering the Distribution of the Questions Related to the Roman Scale, the Answers Given at the Most Intense Rate;

- ☐ “I am happy I made my purchase at this website.” the most intense answer given to the option was agree with a rate of 49.8 percent.
- ☐ “I am satisfied with my decision to purchase from this site.” the most intense answer given to the option was agree with a rate of 49.5 percent.
- ☐ “The site exaggerates the benefits and characteristics of its offerings.” the most intense answer given to the option was agree with a rate of 42.6 percent.

4.1.2. Findings About the Scales

Svotwa 2020 Scale

Table 4.9: KMO and Bartlett's test results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.899
Chi-Square	2318.273
Df	66
Sig.	<0.000

Table 4.9 illustrates the measure of Kaiser-Meyer Olkin Measure of Sampling Adequacy and Bartlett Sphericity Test. The closer the KMO measurement is to 1, it is accepted that it is appropriate to perform the factor analysis on the available data group (Živadinović; 2004). This research determines that KMO measured is 0.899. This value is considered as (appropriate value) for our research.

Table 4.10: Exploratory factor analysis results

Factors/Items	Factor Loading	Eigen value	Explained Variance (%)
Customer Value Perception			
Items are reasonably priced on Black Friday.	0.594		
Items have consistent quality on Black Friday.	0.856		
The items sold on Black Friday are good-quality products for the price paid.	0.871	5.898	49.151
I enjoy Black Friday rituals.	0.874		
Black Friday rituals make me feel good.	0.889		
Black Friday rituals give me pleasure.	0.857		
Black Friday rituals help me feel acceptable.	0.683		
Customer Loyalty Intentions			
I will recommend Black Friday to others.	0.683		
I will speak favourably about Black Friday to others.	0.723		
I will tell others about my positive experience with Black Friday rituals.	0.766	1.475	12.288
I will continue shopping on Black Friday in the future.	0.679		
I will involve more effort in social shopping on Black Friday in the future.	0.717		

According to the explanatory factor analysis results, the items of the scale consist of 2 factors. The factor's eigenvalue and variance explanation rate are given in Table 10. The total variance explanation rate was calculated as 61.439 percent. In the explanatory factor analysis, the variance explanation rate in social sciences is expected to be more than 50 percent (Hair et al., 2010).

Table 4.11: Svotwa 2020 scale score averages

	<i>Mean±SD</i>	<i>Min-Max (Median)</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Cronbach's Alpha</i>
Customer Value Perception	3.02±0.79	1-5 (3)	0.022	-0.184	0.848
Customer Loyalty Intentions	3.21±0.77	1.20-4.80 (3.40)	-0.492	-0.168	0.732

The skewness and kurtosis are graded to decide that a distribution does not show a normal distribution. The kurtosis and skewness values at this point should not exceed 3 as the absolute value for the cut-off points (Skewness) and 10 as the absolute value for the kurtosis (Kline 2011). Cronbach Alpha values of the scales between 0.70 and 0.99 show that they are reliable (Tavakol & Dennick, 2011).

Roman, 2010 Scale

Table 4.12: KMO and Bartlett's test results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.768
Chi-Square	949.771
Df	21
Sig.	<0.000

Table 4.12 illustrates the measure of Kaiser-Meyer Olkin Measure of Sampling Adequacy and Bartlett Sphericity Test. The closer the KMO measurement is to 1, it is accepted that

it is appropriate to perform the factor analysis on the available data group (Živadinović; 2004). This research determines that KMO measured is 0.768. This value is considered as (appropriate value) for our research.

Table 4.13: Exploratory factor analysis results

Factors/Items	Factor Loading	Eigen value	Explained Variance (%)
Perceived Deception			
The site exaggerates the benefits and characteristics of its offerings	0.805		
The site uses misleading tactics to convince consumers to buy its products	0.834	2.968	42.396
It is not entirely truthful about its offerings	0.842		
This site attempts to persuade you to buy things that you do not need	0.751		
Customer Satisfaction			
I am satisfied with my decision to purchase from this site	0.865		
My choice to purchase from this site was a wise one	0.886	2.052	29.308
I am happy I made my purchase at this website	0.895		

According to the explanatory factor analysis results, the items of the scale consist of 2 factors. The factor's eigenvalue and variance explanation rate are given in Table 4.10. The total variance explanation rate was calculated as 71.703 percent. In the explanatory factor analysis, the variance explanation rate in social sciences is expected to be more than 50 percent (Hair et al., 2010).

Table 4.14: Roman 2010 scale score averages

	<i>Mean±SD</i>	<i>Min-Max (Median)</i>	<i>Skewness</i>	<i>Kurtosis</i>	<i>Cronbach's Alpha</i>
Perceived Deception	3,55±0,82	1-5 (3,75)	-0,634	0,357	0,826
Customer Satisfaction	3,48±0,71	1-5 (3,67)	-0,589	1,364	0,863

The skewness and kurtosis are graded to decide that a distribution does not show a normal distribution. The kurtosis and skewness values at this point should not exceed 3 as the absolute value for the cut-off points (Skewness) and 10 as the absolute value for the kurtosis (Kline 2011). Cronbach Alpha values of the scales between 0.70 and 0.99 show that they are reliable (Tavakol & Dennick, 2011).

4.1.3. Findings of the Hypotheses

Hypotheses 1: There is a relation between customer perceived value and customer loyalty intentions on Black Friday promotions

Table 4.15: The result of Hypothesis 1

	<i>Customer Value Perception</i>	
	<i>r</i>	<i>p</i>
<i>Customer Loyalty Intentions</i>	0.770	0,001**

It is seen that there is a positive and statistically significant ($p = 0.000 < 0.05$) relation between customer value perception and customer loyalty intentions. According to the calculated correlation coefficient ($r = 0.770$). Accordingly, as customer value perception increases, so do customer loyalty intentions. **(The hypothesis was accepted)**

Hypotheses 2: Customer Loyalty will be influenced by customer satisfaction and the customer satisfaction will be influenced by customer perceived value.

Figure 4.1: Mediating effect result

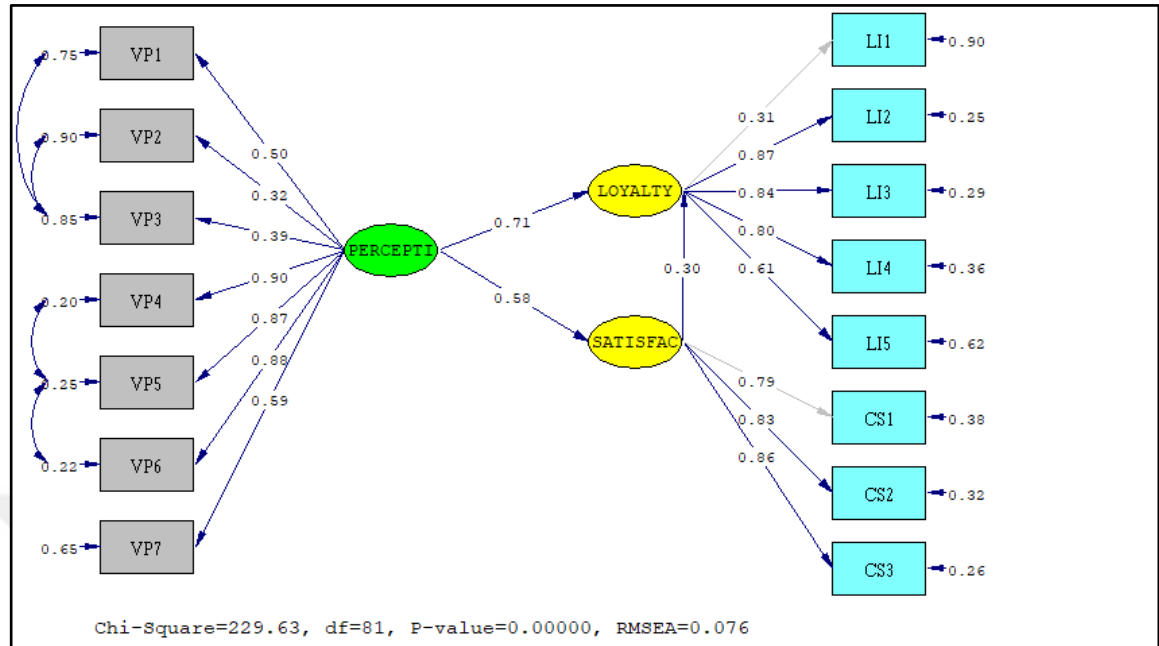


Table 4.16: Limits and the results of the mediating model

Fitness Criterion	Perfect Fitness	Acceptable Fitness	Model
RMSEA	$0 < \text{RMSEA} < 0.05$	$0.05 \leq \text{RMSEA} \leq 0.10$	0.138
NFI	$0.95 \leq \text{NFI} \leq 1$	$0.90 < \text{NFI} \leq 0.95$	0.90
NNFI	$0.97 \leq \text{NNFI} \leq 1$	$0.95 \leq \text{NNFI} \leq 0.97$	0.91
CFI	$0.97 \leq \text{CFI} \leq 1$	$0.95 \leq \text{CFI} \leq 0.97$	0.95
SRMR	$0 \leq \text{SRMR} < 0.05$	$0.05 \leq \text{SRMR} \leq 0.10$	0.096

Table 4.16 shows the Limits and the results of the mediating model given in Figure 4.1. Table 4.16 indicates that the model given in Figure 4.1 is statistically significant and shows good fitness according to all goodness of fit statistics. Besides these Fitness Criteria if the value of $\{\chi^2 / df\}$ is less than 3 it means that there is an acceptable fit (Kline 2005). For this model χ^2 / df is obtained as $229.63/81 = 2.83$ which means the model is statistically significant. The Figure 4.1. indicates that there is a positive and strong relation between Customer Value Perception and Customer Loyalty Intentions with a coefficient of 0.71. The relation between Customer Value Perception and Customer

Satisfaction also positive with a coefficient of 0.58. Customer Satisfaction the mediation effect also positive with the coefficient of 0.30. **(The hypothesis was accepted).**

Hypotheses 3: The higher level of perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention.

Table 4.17: Results of the moderating model

	B	S.H.	t	P
Constant	1.866	0,445	4,1917	0,000**
<i>Customer Value Perception</i>	0,244	0,116	2,072	0,039*
<i>Customer Loyalty</i>	0,514	0,131	3,902	0,001*
<i>Int_1</i>	0,061	0,035	1,749	0,047*

**p<0,01

*p<0,05

Perceived deception does appear to have a significant moderating role on the relationship between customer value perception and customer loyalty intentions (p=0.047; p<0.01). The results shows that the higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention with a coefficient of 0.061. **(The hypothesis was accepted).**

Table 4.18: Results of the moderating model

Hypotheses	Status
H1: There is a relation between customer perceived value and customer loyalty on Black Friday Sale Promotions	Accepted
H2: Customer Loyalty will be influenced by customer satisfaction and the customer satisfaction will be influenced by customer perceived value.	Accepted
H3: The higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention.	Accepted

5. DISCUSSION AND CONCLUSION

The research aims to investigate the customer perceived deception of Black Friday Sale Promotions in Germany. The thesis examined the relationship between customer perceived value and customer loyalty intentions, the mediating role of customer satisfaction in the customer perceived value, and the customer loyalty intentions relationship. Also, the research investigated the moderating role of the perceived deception in the customer perceived value and customer loyalty intention relation on Black Friday Sale Promotions.

The previous researches investigated the perceived deception variable limitedly. Prior research in conventional retail environments Roman (2010) has related the perceptions of deceptive practices by customers to loyalty. But the moderator effect of perceived deception has been ignored area in previous research. Thus, this research is very crucial and will contribute to the literature. Another issue, there is still a lack of knowledge about the relationship between customer perceived value and customer loyalty intentions, the mediating role of customer satisfaction in the customer perceived value and the customer loyalty intentions relation, and the moderating role of the perceived deception in the customer perceived value and customer loyalty intention relation on Black Friday Sale Promotions in Germany.

A survey was conducted to investigate those variables. The SPSS 24.0 program was used for statistical analysis. To evaluate research data, descriptive statistical methods like Median, Average, Frequency, Ratio, Minimum, Maximum, Standard Deviation, as well as the suitability of quantitative data to the normal distribution, were tested with cut-off points (limits) of kurtosis and skewness values. To measure the regulatory effect, the PROCESS macro developed by Hayes, was used. Significance was assessed at $p < 0.01$ and $p < 0.05$ level.

The 319 participants aged 18 and older in Germany participated in the research survey. According to the demographic results, 53.3% percent of the participants are male, and 46.7 percent are female. That result represents the gender ratio of Germany.

According to the survey results, 4.4 percent of the participants are the age of <20. Also, 81.5 percent of the participants are between the age of 21-35, 11.0 percent of the participants are between the age of 36-50. And 3.1 percent of the participants are between the age of > 50. Those results show that the young generation, especially generation Y and Z, constitute a great majority of the research. The ratio of internet users in that age range is high. As seen in Statista 2020 Report showed in Figure 1.2., 100 percent of Germans aged 20-29, 100 percent of Germans aged 30-39 are using the internet.

According to the survey result, 1.6 percent of participant education status is Low (primary school). Also, 21.0 percent of participant education status is Middle (high school), and 77.4 percent of participant education status is High (University; polytechnic)). Additionally, 38.6 percent of the participants are employed, 7.5 percent are self-employed, 42.6 percent are students, and 11.3 percent of the participants selected other options (retired, homemaker, and unemployed)). 0.9 percent of the participants have <2 years of internet experiences, 5.3 percent of the participants have 2-5 years of internet experiences, 10.3 percent of the participants have 6-8 years of internet experiences, and 83.4 percent of the participants have > 8 years of internet experiences. 10.3 percent of the participants purchased online <120 € in the last year, 38.9 percent of the participants purchased online 120-599 € in the last year, 24.1 percent of the participants purchased online 600-1199 € in the last year and 26,6 percent of the participants purchased online > 1200 € in the last year. All the results show that considering the COVID-19 pandemic, the ratio of online purchasing is becoming a crucial part of public life.

In consequence of Hypothesis 1 analysis (H1), “there is a relationship between customer perceived value and customer loyalty on Black Friday Sale Promotions” was validated. Molinillo et al. (2020), Rasheed and Abadi’s (2014), and Zehir and Narcıkara’s (2016) research results showed similar results with this research.

Hypothesis 2 (H2) “Customer Loyalty will be influenced by customer satisfaction and the customer satisfaction will be influenced by customer perceived value” was validated. Similarly, Kotler and Armstrong (2010), El-Adly (2018), Yang and Peterson’s (2004),

and Samudro et al.'s, (2019) results have proved that customer satisfaction mediates the relationship between customer value perception and customer loyalty intentions.

Hypothesis 3 (H3) "The higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention" was validated. Prior research in conventional retail environments Roman (2010) has related the perceptions of deceptive practices by customers to loyalty. But the moderating role of perceived deception has been ignored in the existed literature. Additionally, the moderating role of perceived deception of Black Friday Sale Promotions in Germany in the customer perceived value-customer loyalty intentions relation has ignored in the academic area.

In existed literature, the relationship between customer perceived value and customer loyalty intentions, mediating role of customer satisfaction in the customer perceived value and the customer loyalty intentions relationship, and moderating role of the perceived deception in the customer perceived value and customer loyalty intention relation on Black Friday Sale Promotions in Germany, were not investigated. This thesis investigated considering the prior thesis researches. It contributes to the existed literature intended for understanding the moderating role of the perceived deception in the customer perceived value and customer loyalty intentions relation on Black Friday Sale Promotions in Germany. Additionally, the thesis contributes to the existing literature and the business world in Germany with that research's H1, H2, H3 results.

Considering the COVID-19 pandemic, the acceptance of H3 showed that the researchers should dwell on that research topic.

5.1. MANAGERIAL IMPLICATIONS

In this part of the research, all the managerial implications were represented regarding the research results.

According to Hypothesis 3, the higher level of customer perceived deception, the higher is the likelihood that customer perceived value will lead to low customer loyalty intention

was approved in the thesis. In return, the brands will lose customers and lose profit. That is why the managers in the marketing world should consider that perceived deception is a crucial factor in e-commerce. Regarding the distribution of the customer-perceived deception questions related to the Roman scale, the answer “The site exaggerates the benefits and characteristics of its offerings.” was agreed with a rate of 42.6 percent. And “The site uses misleading tactics to convince consumers to buy its products” was agreed with a rate of 37.3 percent. Also, “It is not entirely truthful about its offerings” was agreed with a rate of 35.4 percent. And the “This site attempts to persuade you to buy things that you do not need” was agreed upon with a rate of 38.2 percent.

Considering the distribution of the customer loyalty intentions questions related to the Svotwa Scale, the answer “I will continue shopping on Black Friday in the future.” was agreed with a rate of 48.3 percent. And the “I will recommend Black Friday to others.” was agreed with a rate of 44.0 percent. Regarding those results, companies should pay attention to improve loyalty intention processes.

When a customer is loyal to a brand, or Black Friday Promotions, in return, the companies will profit more. That is why companies should give importance to the four variables, customer perceived value, customer loyalty intentions, customer satisfaction, and perceived deception.

Consequently, the information and results given in the research, business world can customize their strategies and improve their business processes.

5.2. THE RESEARCH LIMITATIONS AND FUTURE RESEARCH

That research has limitations that may lead to further research in the future. First, the thesis has location constraints that the survey was conducted in Germany not considering race, nationality. That is why future work may investigate similar research in European Countries. And researchers may examine the comparative research between Turkey and Germany to understand and compare the perception differences and similarities. Second, the thesis target audience was the public aged 18 and older in Germany who had experience with Black Friday Sale Promotion via online channels. Also, the income,

gender, or occupational groups were not considered. So, in the future, the researchers may investigate a similar research model with different target audiences like Z Generation. Third, the research has time constraints. The research survey was conducted in 2021 based on participants' latest Black Friday Sale Promotion experiences. The survey was conducted during the COVID-19 pandemic that may have affected the participant's reaction to the questions. Therefore, in future work, researchers may investigate similar research when the pandemic has ended to understand the effect of the pandemic on the results. Fourth, this research investigates not the real deceptive practices; on the contrary, it investigates customers' perceived deception about Black Friday Sale Promotion. Thus, in the future study, the research investigation may be based on customers' perceptions, related to the real example of the Black Friday Sale Promotions given by the researcher. Finally, the research investigated the customer perceived deception of Black Friday Sale Promotions in Germany. Thus, in future work, the researchers may investigate a similar research model, regarding other Special Day Sale Promotions, online retailers' offers, and discounts on their websites.

Those limitations must be taken into consideration while generalizing the findings of the research.

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