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EXTENDED ANNUAL SALES PROMOTIONS' IMPACT ON CONSUMERS'
PERCEPTION OF VALUE AND LOYALTY AND THE MODERATING ROLE OF
PERCEIVED TIME PRESSURE

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This dissertation, written by Varun Ramberran, and entitled Extended Annual Sales Promotions' Impact on Consumers' Perception of Value and Loyalty and the Moderating Role of Perceived Time Pressure, having been approved in respect to style and intellectual content, is referred to you for judgment.

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Florida International University, 2023

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DEDICATION

I would like to dedicate this to my classmates of cohort 3, who provided endless guidance, support and motivation every step of the way. This work is also dedicated to my parents and siblings who engrained the value of education in me. A special thank you to my extended family, my in-laws, who helped support me during this rigorous process and filled in for me when needed. Last, this is dedicated to my wonderful and supportive wife and children who were with me every step of the way with their continuous support, encouragement and empowerment. Yonath, Yvette and Evan, we did it.

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ABSTRACT OF THE DISSERTATION
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Over the past four decades, annual one-day sales promotions have become engrained in the DNA of retail sales strategies. Black Friday has evolved into the premiere one-day sales event and the official start of the holiday shopping season. Other one-day sales promotions have also penetrated the retail industry ranging from the Monday after the Thanksgiving holiday weekend known as Cyber Monday, Amazon's Prime Day, Green Monday, Small Business Saturday, etc.

Despite the years of strong sales and consumer turnout, the retail sector has been heavily impacted by the Covid-19 pandemic as well as disrupted supply chain networks. Retailers have shifted the sales event from the traditional in-person one-day event to extended sales promotions. The study examined "extended" annual-sales promotions from the perspective of consumers analyzing perceived sales promotion benefits, the effects of the time pressure and its role on consumers value perceptions and their overall loyalty. Results indicate that both perceived sales promotion benefits and perceived time pressure had significant impacts on consumers' perception of value. Although extended

annual sales events increase the duration of sales promotion, consumers still perceive high levels of time pressure. Despite the increased length of the promotional events, retailers still engage in time-limited promotions, resulting in decreased levels of consumer value perception. Results also indicated a moderating effect that shows as perceived time pressure increases, it strengthens the relationship between perceptions of value and customer loyalty. As predicted, consumer perception of value had a significant effect on customer loyalty. High levels of perceived value result in increased levels of customer loyalty as shoppers are less likely to incur the risk of switching costs, information search and the inconvenience of changing retailers.

The study's implications are imperative to today's retail environment and the ever-increasing struggle of providing consumer value whilst increasing customer retention. In addition to focusing on the monetary benefits of extended annual sales promotion, firms should also prioritize the hedonic benefits of participating in them as well. Additionally, retailers should also reexamine the use of time-limited promotions, as it increases search costs and information processing whilst simultaneously reducing convenience and the ability to browse.

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I. INTRODUCTION

Dating back to 1906, the Guthrie Daily Leader (1906, pg. 2), Oklahoma's premiere newspaper, published an advertisement for the Ramsay Bros. Dry Goods Co.'s July Clearance, described as the "Greatest Sales Event of the Year". This was one of the earliest examples of a sales event which has become a fundamental strategy in today's retail industry. It was not until the 1950s that retailers began to increase their focus on the holiday shopping season, paying particular attention to the day after Thanksgiving when the masses of major cities would flock to the stores in the weeks leading up to the end of December, in hopes of capitalizing on the year-end deals. It was during this time that the term "Black Friday" was born, as retailers who struggled year-round would turn their accounting ledgers from red (operating as a loss) to black (operating at a profit), sparking the beginning of the phenomenon that we now know as annual one-day sales promotions.

Over the past forty years, annual one-day sales promotions have become a vital marketing strategy in the retail consumer goods industry. Black Friday is now seen as the premiere one-day sales event. So much so, that by 2018, the sales event accounted for over seven percent of the retail industry's total holiday shopping revenue (Brown, 2020). Following the popularity of Black Friday and the rise in e-commerce, other one-day sales events have also penetrated the retail industry ranging from the Monday after the Thanksgiving holiday weekend known as Cyber Monday, e-commerce leader Amazon's Prime Day, Memorial Day Sales, Green Monday, Small Business Saturday, etc. The popularity of the one-day sales event became prevalent in the retail industry, that 2012, retailers began extending the "Friday" to the latter half of Thanksgiving Thursday,

becoming the unofficial start date of the holiday shopping season accounting for close to twenty percent of retailers' annual sales (Parmer, 2018).

Over the past decade, retailers have expanded store hours in hopes of stimulating early demand and capturing consumer segments who eagerly anticipate sales promotions. Major retailers such as Wal-Mart, Target and Best Buy for example have started their Black Friday sales event on Thanksgiving Thursday. According to National Retail Federation, a large percentage of shoppers are willing to forego the traditional holiday to get a jump on early sales (Abha Bhattarai, 2012). In addition, despite the years of strong sales and consumer turnout, the retail sector, like many others in the business environment, has been heavily impacted by the Covid-19 pandemic. Shortly after the onset of the pandemic, major retailers began shifting the sales promotion from the traditional in-person (Black Friday) one-day event (Cyber Monday) to an extended format in which promotional offers are offered throughout the month. Initially, this was undertaken in an effort to follow the recommended guidelines of the Centers for Disease Control and Prevention, adhering to social distancing to alleviate the high-volume in-store traffic as well as disrupted supply chain networks.

Yet, since the pandemic and the years since moving away from the traditional one-day promotions, the question remains as to whether this promotional sales strategy has evolved for the foreseeable future. Are these extended annual sales promotions the new normal? Is this the optimized strategy moving forward for retail sector, or is this simply the current fad to alleviate consumers' concerns, supply chain disruptions, worker shortages and the current unpredictability in the global business environment? For this study, we will be examining extended annual-sales promotions from the perspective of

consumers and will research the following question: *What is the impact of extended annual-sales promotions on consumers' perceptions of perceived benefits, time pressure, perceived scarcity and value and its effect on their loyalty in the departmental retail sector?*

Traditionally, retailers' promotional sales strategies are primarily fueled by conveying both substantial price cuts as well scarce quantities to consumers as well as attracting consumer traffic with loss-leaders (Boyd-Thomas, 2011). In examining the main differentiator between extended sales promotions and one-day sales promotions, the study will examine the impact of the perceived time pressure (PTP) which encompasses the consumers' perceptions of the time required to perform the intended shopping tasks relative to the actual time available to perform such tasks (Park et. al., 1989) as well as perceived scarcity (PS), perceptions of scarce commodities resulting from quantity limit or time limit that result in a limited supply (Wu et. al., 2012) on consumers' perceived level of value. For as the study proposes, value perceptions will decisively determine whether extended annual sales promotions can lead to customer loyalty, the definitive benchmark of big box retailers' marketing strategies.

In conducting the study, we will first conduct a scope of pertinent literature that both conceptualizes the constructs in addition to developing validated measures. This will further refine the study in developing a survey instrument that identifies participants assumptions regarding the proposed latent constructs. The study's survey instrument will be administered online targeting adult shoppers in the United States who have participated in extended annual sales promotions. Upon completion of data collection

and analysis, the study's results aims to shed light on consumer value perceptions and examine potential implications for the retail industry moving forward.

By measuring the impact of the perceived time pressure and perceived scarcity on extended annual sales promotions gives the study a high level of both construct and external validity. As retailers transform their sales strategies to meet the demands of the "new normal," it must also be in equilibrium with the values of today's consumers as this will determine if these sales campaigns are significant drivers of traffic, overall approval and sustained repurchase intention. In attempting to validate this, the study's implications are far-reaching in not just the retail industry, but also other industries as well that are continuing to evolve in the post-pandemic business environment, providing an additional degree of generalizability.

II. LITERATURE REVIEW

Evolution of Retail Sales Promotions

Sales promotions refer to the activities firms utilize to increase demand and stimulate higher levels of transactions (Bain, 1956). As such, the study focuses on extended sales promotions in which the duration of the promotion is prolonged to further capture additional consumer demand. In the current retail landscape, sales promotions have undergone significant changes as a response to consumer shifting needs. As Roggeveen and Sethuraman (2020) propose, while retailers evaluate both short-term and long-term implications, they must simultaneously anticipate changes in consumers' shopping behaviors. Howard and Kerin (2006) found that almost 90% of sales promotions were time-limited which are promotions that are categorized as having a duration of one week or less, eliciting consumers to shop with strong scarcity messages.

Since the economic recession of 2008, retailers have started shifting from single-day sales events to extended sales promotions such as Black November, a month-long promotional strategy designed to spread the benefits of Black Friday across the month (Bickle, 2010). Listed below is a sample of five extended sales promotions launched by retailers for Black Friday 2020 (Valinsky, CNN Business 2020):

- Wal-Mart's Black Friday Deals for Days – In-store deals being offered on the first, second and fourth weekend of November, with deals appearing online every Wednesday throughout the month.
- Target's Black Friday Now – Both in-store and online deals all throughout the month of November.
- Best Buy's Black Friday comes early – In-store deals going live on November 1st and online shopping events beginning on November 5th through the rest of the month.
- Macy's Black Friday All Month Long- In-store and online deals going live on November 4th through the rest of the month.
- Home Depot's Black Friday "Reinvented" - In-store and online deals going live on November 6th through December 2nd.

Whilst the past decade has seen a shift in predominantly brick-and-mortar firms offering both in-store and online sales promotions, primarily online e-commerce firms have begun the shift to physical brick-and-mortar spaces (Amazon GO, Etsy Wholesale, Alibaba Hema, Warby Parker, etc.) in an effort to capitalize on the total consumer experience, incorporating both the utilitarian aspect of shopping as well as the intrinsic hedonic aspects as well. Since the height of the Covid-19 pandemic in the first quarter of 2020,

online sales skyrocketed to 16% of total retail sales for the quarter, however by the end of 2022, online sales have declined to about 14% of total retail sales (Arcieri, 2022) as the pandemic has subsided. According to Grewal et. al. (2021) the retail industry is at an inflection point as it relates to their responses to changes in consumer purchasing behavior. Sheth (2020) proposes that during historic times of crisis, consumer behavior changes and can lead to pent-up demand, in which consumers postpone purchases of tangible discretionary products until they perceive societal and economic stabilization. In addition, Diaz et. al. (2023) found that more than half of their responses in their study indicated that individuals who preferred in-store shopping pre-pandemic plan to return to in-store shopping post-pandemic, highlighting the importance of retail promotional strategies moving forward as they work on regaining market share. As the literature suggests, retail sales promotions have drastically evolved over the past few years, advocating the need to assess value perceptions and loyalty intentions as firms look to the future.

Perceived Sales Promotion Benefits

Sales promotions provide multiple benefits to retailers ranging from increased shopping volume, stimulating impulse buying and reducing inventory (Blattberg et. al., 1981; Rook, 1987; Hendel & Nevo, 2006). This study focuses on the perceived benefits from the consumers' perspective which includes both the hedonic and utilitarian aspects of sales promotions. The study proposes to examine the relationship between the perceived sales promotion benefits and consumers' perception of value.

Developed by Chandon et al., (2000, pg. 66), the construct is defined as “the perceived value attached to the sales promotion experience, which can include both

promotion exposure (e.g., seeing a promotion on a product) and usage (e.g., redeeming a coupon or buying a promoted product)”. Chandon et. al.’s (2000) framework identifies both the hedonic and utilitarian benefits of sales promotion outside the traditional construct of cost-savings. As proposed by Babin et. al. (1994), shoppers perceive additional benefits outside of fulfilling physical and economical needs such as the excitement and escapism of participating in a sales event. Chandon et. al.’s (2000) framework accounts for a range of perceived benefits such as consumer convenience, value expression, brand exploration and variety shopping, etc.). According to Zeithaml (1988), perceived monetary savings and deal availability are both contributing factors to consumers’ perception of value, which are the fundamental building blocks of retail sales events. The perceived benefits of sales promotions are an added-value for hedonic consumers and can stimulate impulse-buying (Mishra et. al., 2012). In addition, sales promotions also provide additional intrinsic benefits to consumers such as reducing their search costs, decision-making and switching costs as well as internal stimulation, fun and self-fulfillment.

In building on this theoretical framework, Kaveh et. al. (2020) posits that customer engagement in sales promotions directly influences their perception of value which in turn influences their purchasing decisions. As extended annual sales promotions represent the premiere sales events for the retail industry, the study believes it is imperative to incorporate Chandon et. al.’s framework (2000) as it encompasses axioms that will be used to examine consumers’ perception of value. The eight-item congruency framework will be included in the study’s survey instrument to measure the proposed latent construct.

Consumer Perception of Value

Central to the study, we will be examining the primary construct known as consumer perceived value (CPV), which, as defined by Zeithaml (1988, pg. 14) is “the consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given”. This was further defined by Dodds et. al. (1991) with the following equation:

$$\text{Value} = \text{Perceived Benefit} - \text{Perceived Sacrifice}$$

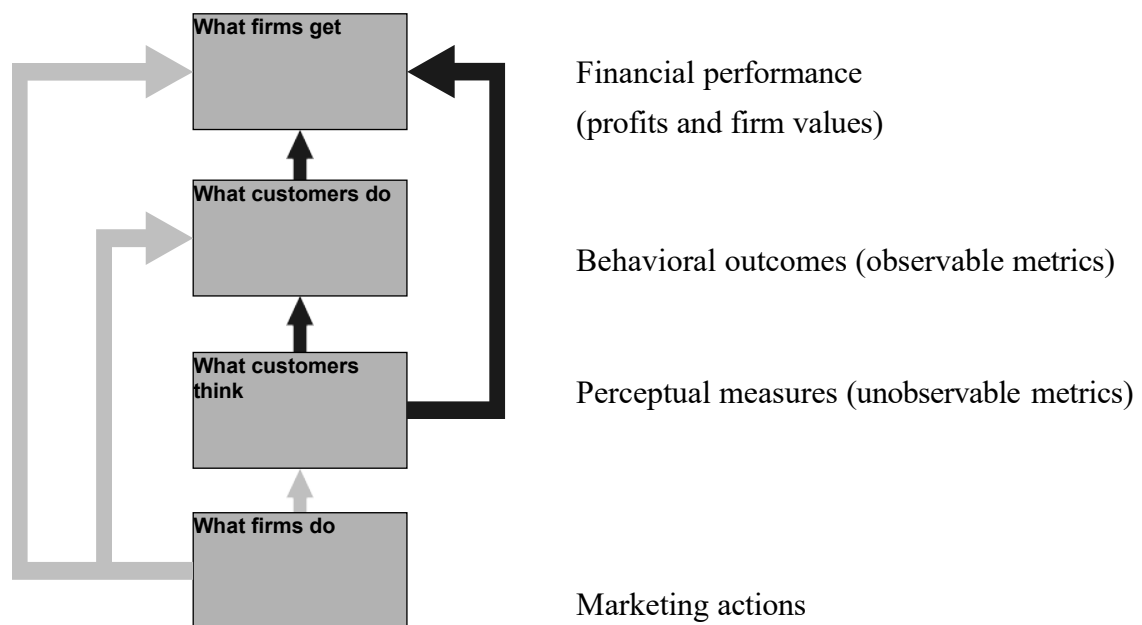
CPV, widely accepted as the basis for measuring the perceived benefits of a product(s) in relation to its sacrifice is, as Wang et. al. (2004, pg. 169) proposes “a strategic weapon in attracting and retaining customers”. As a latent variable, CPV encompasses the subjective evaluation of price versus benefits, product quality, the overall service experience and even encapsulates the internal evocation of hedonic versus utilitarian nature of the product in said evaluation (Zeithaml, 1988). The study’s intent is to look at the impact of the retail sector’s extended annual sales strategy on CPV relative to select constructs that will then extend to the impact CPV has on customer loyalty (CL) as this serves as retailers’ primary indicator of customer retention.

The study aims to determine the impact of potential drivers of what consumers perceive as value as it relates to annual-sales events. In building on Zeithaml’s groundwork, CPV encompasses both intrinsic and extrinsic attributes that make up the overall shopping experience. As Lichtenstein et. al. (1990) proposed, consumers find value in promotions, as opposed to simply price reductions as it incites a psychological elation of discovery. Specifically, as proposed by Zeithaml (1988), consumers’ perception of sacrifice as it relates to monetary price are significant attributes in the

determination of consumer value. Consumer value is relativistic to the consumer capturing their personal beliefs of sacrifice, the environment and the context of the shopping situation (Holbrook, 1999, pg. 6). Sales promotions are an established marketing strategy in which firms seek to influence consumers' perception of value as it ultimately impacts their buying behavior (Alvarez Alvarez & Vasquez Casielles, 2005).

According to Gupta & Zeithaml (2006) in their customer metrics framework, the marketing actions that firms take will significantly impact what they receive based on the interpretations and behavioral outcomes of consumers as depicted below:

Figure 1. Framework for Customer Metrics and Their Impact on Firms' Financial Performance (Gupta & Zeithaml, 2006)



In following the framework, when examining the perceptual measures of what consumers think and do, latent constructs such as consumer perception of value and

loyalty are often times used as the definitive measures. As Alford and Biswas (2002) proposed, during a sales promotion, consumers compare the difference between the traditional reference price with an advertised sale price. The higher the difference between the two ultimately leads to higher levels of perceived value, in tandem with Zeithaml's (1988) proposition of comparing what consumers receive in relation to what is sacrificed. In maintaining these theoretical applications, the study proposes that CPV will serve as the primary predictor of customer loyalty.

Perceived Scarcity

For the study, perceived scarcity as defined by Gupta and Gentry (2016), is the perception of time that a promotional offer is available in regard to limited quantities and perceived shortages experienced by the consumer. In addition, as Brock (1968) proposed in his renowned commodity theory, perceived product shortages and possession of said products increase the perception of value as possession creates the psychological feeling of uniqueness and distinctiveness. A critical component in attracting consumers to participate in sales events is the ability of retailers to convey scarcity appeal (Aggarwal et. al, 2011). Generating high levels of anticipation amongst consumers and the potential likelihood of acquiring a product limited in quantity is fundamental in retail sales strategies.

Prior to the covid-19 pandemic, consumer expectations and their behavior were already changing. Consumer sentiment has shifted in the "on-demand" era of marketing in which they seek personalized shopping experiences in real-time (Dalhstrom & Edelman, 2013). In juxtaposition to consumer demand, in the wake of the pandemic, global supply chain disruptions have exposed the fragile balance between manufacturers,

distributors and retailers (Shih, 2020). Stockouts have become increasingly likely at major retailers with many manufacturers facing limitations in their production processes. As proposed by Chua et. al. (2021), stockouts can induce social-psychological feelings of anxiety, panic and fear in consumers, especially after their perceptions of scarcity were elevated during the pandemic where stockouts of necessities were commonplace.

According to Khouja and Liu (2002), retail consumers are already aware of annual sales promotions like Black Friday and Cyber Monday, so they examine their utility options in the following ways: buying the product prior to the promotion, buying the product during the promotion (factoring in an additional probability of the availability of said product), and not buying the product at all. Perceived product scarcity can also trigger consumers to consider the opportunity cost and potential alternatives and trade-offs when making consumption decisions (Hamilton et. al., 2019). Consumers are more likely to participate in annual sales events when there is a large, backlogged demand whereby the optimized strategy is limiting quantities post-announcement of the retailer participating in the sales promotion. This study aims to incorporate Khouja and Liu's (2002) findings as they examined retailers' intentions and strategies to participate in sales promotions such as Black Friday or Cyber Monday as well as maximizing consumer value as a function of demand, from the perspective of scarcity. In building on previous research, the study also aims to examine the role perceived scarcity plays in regard to the relationship between CPV and customer loyalty as scarcity messages impact consumers purchasing behavior (Chae et. al., 2020).

Perceived Time Pressure

For the study, perceived time pressure as proposed by Cheema and Patrick (2008) is defined as the time duration for which a sales promotion is valid. Ramanathan and Dhar (2010) argue that time restricted promotions are centered around the potential short-term consequences of both consumers' actions and inactions to participate. Retailers use time pressure as a motivational tactic to entice consumers to act before the deals expire. Time-limited cues such as "for a limited-time only" to the use of countdown timers on retailers' promotional messages are all commonly utilized to create a sense of urgency amongst consumers.

Time pressure has been shown to have significant effects on the decision-making process and other psychological effects. For example, Zakay and Wooler (1984) found that time pressure substantially alters effective decision-making. Hahn et. al. (1992) found that time-pressure can lead to information overload which can result in low decision-making quality. Additionally, Maule and Svenson (2013) propose that under time pressure, the accuracy of judgements is reduced which subsequently leads to elevated stress levels. In Teuchmann et al. (1999)'s study, perceived time pressure had a direct causal relationship with negative moods and emotional exhaustion. Whilst the intent of retailers is to create feelings of urgency, time pressure can also lead to adverse emotional effects.

The study aims to build on Peng et. al.'s 2019 study in which they observed the moderating effect of time pressure on consumers' purchase intention as it relates to online e-commerce sales platforms and product involvement. In doing so, the study differentiates itself however as we are primarily focused on in-person retail sales promotions as it relates to extended sales events. Time pressure, as they found had a

negative effect on the relationship between consumers' perception of value and purchase intention, as the redemption time of sales promotions had a strong impact on consumers' emotional and social factors as it relates to product type. In addition, Eisenbeiss (2015) proposes that time-duration constraints do impact the promotional effectiveness for hedonic products, while the promotional discounts have a significant relationship in relation to utilitarian products.

These studies have direct implications to the proposed research question of this study. However, this study differentiates itself by examining the phenomenon of the overall sales promotion strategy which offers thousands of products as discounted rates, and not limited to product type or focused on online e-commerce, but more so on the impact to the consumers' overall perception of value and its effect on their future loyalty. By doing so, the study aims to determine the long-term viability of the sales strategy accounting for the perceptions of time pressure, scarcity and overall sales promotion benefits.

Customer Loyalty

Defined by Knox and Denison (2000) as a consumer's propensity to frequent a particular firm, customer loyalty is the highest form of customer retention. As posited by Pfiefer (2005), the cost of new customer acquisition can be five times more than the cost of retaining an existing one. In the era of customer relationship management (CRM), customer loyalty is at the forefront of retail firms' marketing mix. As the transaction volumes are low, retailers dedicate substantial resources to their sales strategies in an effort to create repeat purchases dictated by consumers' perceptions (Narayandas, 2005). In addition to increased revenue, loyal customers have been shown to become advocates

for the firm (Duffy, 1998) within their own reference group, recommending the establishment to their peers.

As proposed in both the Value, Satisfaction, Loyalty (VSL) framework and the service-profit chain, firms must recognize that consumer value is the ultimate driver of loyalty (Yang et. al., 2004; Heskett et. al.,1994). Fornell et. al. (1996) proposed in the American Customer Satisfaction index (ACSI) that CPV is an antecedent to loyalty as perceived value is the determinant as to whether expectations or disconfirmations were met, which in turn acts as a predictor of customer loyalty. The perception of value has short-term implications as it can change over time, its impact is significantly greater in the long run when examining the role it plays in affecting customer loyalty. Loyalty therefore is a result of consumer perceptions of the belief that the value offered from one retailer is greater than another (Hallowell, 1996).

Achieving customer loyalty reduces retailers' expenses ranging from customer education costs & acquisition costs while increasing repeat business as well as providing word-of-mouth advertising (Heskett, 2002). Commanding customer loyalty in a crowded industry requires firms to undertake multiple actions such as in-store promotions (Dick & Basu, 1994). The study aims to address the impact of extended annual sales promotions on customer loyalty for as Bansal and Gupta (2001) propose, it is a requirement in today's business environment for building and sustaining a competitive advantage.

Numerous studies have found that consumer perception of value has a direct impact on customer loyalty (Cronin et. al., 2000, Chahal & Kumari, 2011; Koller et. al., 2011; Servera-Francés & Piqueras-Tomás, 2019). Parasuraman and Grewal (2000) found

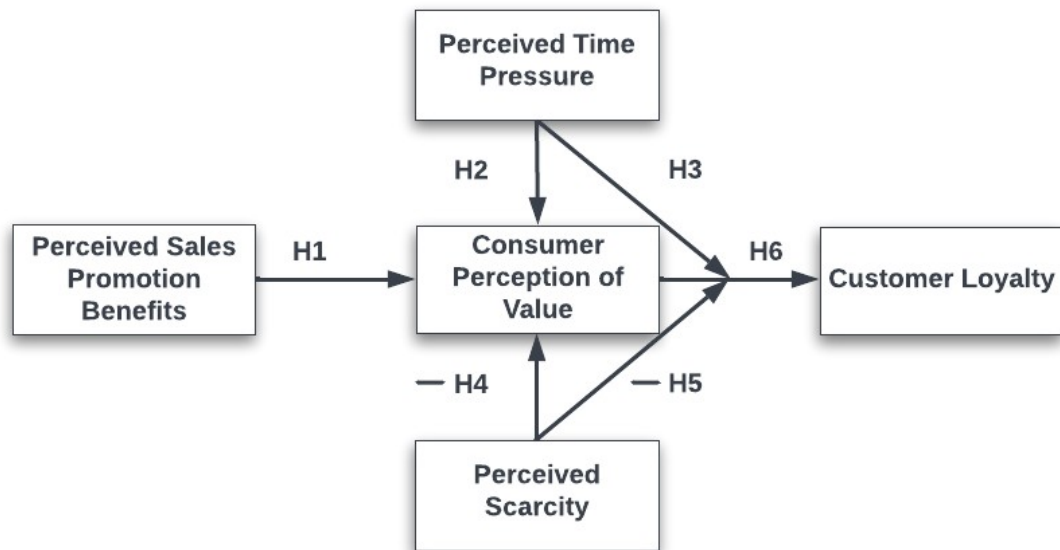
that perceived value is an antecedent to customer loyalty as it represents a function of the customer's interactions and associations with the firm which dictates the future of the relationship.

This study proposes to examine the relationship specifically as it relates to the latent constructs associated with extended annual sales promotions and the intervening construct of perception of value on customer loyalty. In evaluating the overall goodness of fit statistical analysis, the study will effectively seek to illustrate the sustainability of the current marketing strategy.

III. RESEARCH MODEL AND HYPOTHESES

After determining the study's literature review had reached theoretical saturation, the preliminary research model seen in Figure 2 was developed and proposed.

Figure 2. Research Model



***Controlling for Age, Gender, and Annual Household Income**

Perceived Sales Promotion Benefits Proposed Hypothesis

The proposed model incorporates the perceived benefits of the sales promotion utilizing Chandon et. al. (2000) eighteen-item multibenefit framework. The framework highlights both the utilitarian and hedonic elements of sales promotion benefits, expanding the literature forward as it encompasses multiple motivators as it relates to consumer behavior when presented with a sales promotion. Garretson & Burton (2003) established that other factors outside of economic benefits should be taken into account when evaluating the proneness of consumers to participate in promotional sales events. Shukla and Babin (2013) propose that deal proneness acts as an antecedent to consumers' utilitarian value as they are more likely to be aware and participate in sales promotions.

While perceptions of price reductions can motivate consumers to participate in sales events, there are also intrinsic factors that should also be accounted for. While promotional sales events highlight the utility and economic benefits of participating, they can also provide intrinsic stimulation, entertainment and fun (Liao, S. L et. al., 2009). The perceived benefits framework also adds an additional layer of external validity as the validated instrument accounts for other attributes of sales promotions ranging from consumer convenience to value expression and more. In Sinha and Verma's (2020) study, the perceived benefits of sales promotion had a direct impact on their overall perception of value as it enhanced both their emotional perceptions (fun, entertainment, etc.) as well as their rational and task related perceptions of value as it relates to tangible, discretionary products. Zeithaml et. al (1988) postulates that value perception is more than price reduction, but also decreasing the perceptions of sacrifice as well as adding intrinsic and extrinsic cues such as the promotional efforts of the retailer. By factoring in

this construct, the study aims to provide additional insight into the hedonic and utilitarian benefits of sales promotion as perceived by consumers as opposed to simply examining cost-savings. This study aims to provide additional application as it relates to the marketing strategy of extended annual sales events as well as providing insight into the consumer decision-making process. In following the theoretical implications that have been proposed, the basis for the study's first hypothesis which states:

Hypothesis 1: Perceived Sales Promotion Benefits have a direct positive impact on consumers' perception of value during extended annual-sales events.

Perceived Time Pressure Proposed Hypotheses

Traditionally, retailers' promotional pricing strategies are primarily motivated by their costs, accounting for their break-even point and margins of profitability based around product categories. However, during one-day mass-sales events, retailers tend to use pricing strategies that incentivize consumers to shop early and timely with deep discounts on select products with limited quantities, categorizing said products as "doorbusters" as well as attracting consumer traffic with loss-leaders (Boyd-Thomas 2011, pgs. 1-2). The strategy itself has become a staple of Amazon, with the e-commerce giant utilizing "algorithms that reportedly change prices millions of times per day depending on demand" (Bhattacharyya, 2019).

These time-limited purchase opportunities induce the perception of product shortages. Consumers have no access to information regarding the potential demand, increasing the likelihood of them purchasing said product(s) because they fear increased prices or out-of-stock conditions (Whittler, 1994). As Beatty and Ferrell (1998) concluded in their experiment, consumers with limited time to shop experienced

frustration and a negative reaction to their shopping experience. Further evidence of time pressure eliciting a negative effect on consumers' shopping experience can be seen in Skallerud et. al.'s (2009) study in which they examined select antecedents of consumers' cross-shopping behavior in grocery stores. As their study showed, increased time pressure not only resulted in a negative experience, but also impacted their impulse buying behaviors as well as their future patronage to said supermarket, a function of loyalty.

This study proposes that given an extended duration of time to participate in a retail sales promotion, consumers will experience less perceived time pressure which will increase their overall perception of value. In building on Peng et. al. (2019) postulation that time pressure negatively affects CPV when given the short-term timeframe, this study proposes that the opposite effect should be seen as consumers have a longer window of time in which to participate in the sales promotion(s) as compared to traditional one-day annual-sales events event such as Black Friday or Cyber Monday. Consumers are more likely to perceive a higher level of value from the extended availability of deals, increased time to make purchasing decisions and the overall sales promotion. In following the suggested theoretical applications stated above, the study proposes the following hypothesis as it relates to PTP:

Hypothesis 2: Perceived Time Pressure has a direct positive impact on consumers' perception of value during extended annual-sales events.

As proposed by Peng et. al. (2019), high levels of perceived time pressure moderates the relationship between intrinsic social value and purchase intentions. Although their study centered on e-commerce sales promotion, they were able to shed

light on the consumer decision making process when faced with time pressure in a sales promotion setting. Sohn & Lee (2015) found that time pressure had a moderating effect on the influence of negative emotions that can lead to impulse buying. In following their findings, Rook & Gardner (1993) proposed that impulse buying led to negative emotions. These findings highlight the impact of time pressure on the consumers' hedonic perceptions of value. This was further supported by Kim & Kim (2008) who found in their experiment that low levels of time pressure had a significant moderating effect on the hedonic aspects of shopping enjoyment and consumers' ability to search and browse. For as they proposed, consumers faced with time pressure significantly limited their ability to browse in-store and created a heightened sense of urgency.

Following suit, this study proposes the opposite effect should be seen when examining extended sales promotions as the increase in the duration of time should enhance the emotional sentiments and overall shopping experience when participating in the sales event. This will in turn increase consumers' loyalty to the firm for future purchases. As Zeithaml (1988) proposes, CPV directly affects the consumers' ongoing relationship with the firm. Perceived Time Pressure will be measured with seven items developed and validated by Herrington et. al. (1995). In following the suggested theoretical applications mentioned above, the study proposes the following hypothesis as it relates to PTP:

Hypothesis 3: Perceived Time Pressure positively moderates the relationship between consumers' perception of value and customer loyalty during extended annual-sales events such that as perceived time pressure increases, it strengthens the relationship between perceptions of value and customer loyalty.

Perceived Scarcity Proposed Hypotheses

As defined by Cialdini (1983), the scarcity principle of social psychology is defined as the value an individual places on possessing a commodity. Grounded in fundamental economic theory, a resource's level of scarcity is directly linked to its marketplace value. Retailers have utilized strategies such as monitoring shelf-space scarcity, shelf-slotting by allowing manufacturers to bid on shelf-space and optimized inventory planning systems to review inventory depletion/replenishment levels. Supply-side scarcity can be intentionally created by retailers to send signals of limited accessibility (Gupta & Gentry, 2016).

The strategy itself has become a primary motivator for consumers to participate in one-day sales events as retailers stagger deals through limited-time shopping windows, such as Amazon Prime Day's "Lightning Deals". If retailers can create the perception of scarcity, then they can entice consumers to buy early (Khouja and Liu, 2020). Limited edition products, time-limited discounts and limited availability can stimulate increased product demand (Shi et. al., 2020). As Shi et. al. (2020, pg. 393) noted, "purchasing scarce products can lead to increased consumer perception of value in regard to the products, and consequently increased consumer willingness to purchase. While this strategy bodes well for one-day annual sales promotion, the study proposes that perceived scarcity will be negatively related to consumers' perception of value during extended annual sales promotions. As posited by Gabler and Reynolds (2013), consumers place a high level of emotional value on scarce product(s) as the perceived risk of missing out increases, placing a significant amount of emphasis of obtaining said product(s).

Product shortages generally induce feelings of negative connotations to consumers. Given the extended time duration of sales, consumers are more likely to possess strong negative reactions and connotations when compared to the traditional one-day event stemming from the belief that retailers should account for inventory shortages given the extended duration of the events, essentially managing inventory levels to meet the outstretched level of demand. Continuing with the theoretical frameworks proposed, the study proposes the following hypothesis as it relates to PS:

Hypothesis 4: Perceived Scarcity has a direct negative impact on consumers' perception of value during extended annual-sales events.

In addition, the study proposes that perceived scarcity will also have a negative moderating effect on the relationship between CPV and customer loyalty. As proposed by Bloomberg et. al. (2002), product shortages can yield high levels of customer dissatisfaction, decreasing both their perceptions of value and overall loyalty. Aggarwal et. al. (2011) states that the effectiveness of Black Friday and its scarcity appeal in attracting consumers lies in the fact that the event is limited to one day with quantity limitations. As Campo et. al. (2004) found, the longer the duration of consistent scarcity lasts, the more likely consumers are to switch firms. Given the fact that extended annual sales promotions have an extended duration of time, continuous scarcity perceptions may lead to negative consumer responses.

The long-term ramifications of perceived scarcity can have detrimental effects on CPV and retention. Chisty et. al. (2015) found that consistent stock-outs and scarcity led to consumers delaying their purchase(s) or subsequently ended up leaving and not returning to the store altogether. This indicates that perceived scarcity plays a significant

role in affecting both CPV and customer loyalty. Whilst consumers may tolerate scarcity perceptions in a short-term sales event, the study proposes this to be unlikely in an extended time period, dampening both value perceptions and consumers' future relationship with the retailer. Perceived scarcity will be measured using Wu et. al.'s (2012) five-item measurement scale. In following with the theoretical propositions above, the study proposes the following hypothesis as it relates to PS:

Hypothesis 5: Perceived Scarcity negatively moderates the relationship between consumers' perception of value and customer loyalty during extended annual-sales events such that as perceived scarcity increases, it weakens the relationship between perceptions of value and customer loyalty.

Consumer Perception of Value Proposed Hypothesis

As originally defined by Zeithaml (1988), consumer perception of value encompasses attributes ranging from the price, quality, subjective measures of choice and ultimately, the overall benefits received as it relates to the sacrifice made, which in and of itself is a construct comprised of both intrinsic attributes (physical composition or connotation of goods and services and how they appeal to consumers' senses) and extrinsic (cues outside of the product itself ranging from the price, brand name, level of advertising, etc.).

During the traditional one-day annual-sales events, discounts are offered on a vast array of tangible, discretionary product categories. Most retailers use the opportunity to sell soon-to-be outdated or obsolete products, and in what is now seen as an increasing trend, manufacturers have even begun pushing derivative models, essentially "toned down versions of standard ones" especially in categories such as consumer electronics

(Mattera, 2012). Despite this, retailers also offer discounts on major consumer brands such ranging from consumer electronics such as Apple, Sony, and Microsoft to household appliance brands such as Samsung, KitchenAid, iRobot and more in an effort to entice price-conscious consumers.

In developing the American Customer Satisfaction Index (ACSI), Fornell et. al. (1996) postulates that consumer perception of value serves as an antecedent of customer loyalty. Consumer perception of value's effect on customer loyalty is also a fundamental component to Yang's (2004) VSL (Value, Satisfaction, Loyalty) framework who proposed that perceived value is a critical driver of customer loyalty which serves as the primary goal in determining the effectiveness of a firm's marketing strategy.

In assessing the determinants of value perceptions, Drs. Jillian C. Sweeney, and Geoffrey N. Soutar's (2001) PERVAL (Perceived Value) multiple item scale was developed to measure perceived value by separating the constructs of quality and price, incorporating the hedonic and utilitarian components of value perception which as they postulate, lead to customer loyalty. The PERVAL scale will be utilized to measure CPV and its subsequent impact on customer loyalty. In building on the theoretical foundations of Zeithaml (1988), Fornell (1996) and Gupta (2006), the study proposes the following hypothesis as they relate to CPV and CL:

Hypothesis 6: Consumer Perception of Value has a direct positive impact on customer loyalty during extended annual-sales events.

Overall, the proposed model comprises a multivariate study analyzing potential correlations between constructs of consumers' perception of value as it relates to extended annual-sales events as well as utilizing consumer perception of value and

perceived sales promotion benefits as antecedents of customer loyalty. In addition, the model proposes that perceived time pressure and perceived scarcity both impact consumer perception of value in addition to moderating the relationships between consumer perception of value and customer loyalty. Subsequently, the model's explanatory power will be assessed to determine the overall variation explained by the proposed latent constructs.

IV. METHODOLOGY

Construct Measures

In conducting the study, survey research will be the primary method of data analysis with the study's unit of analysis comprising of adult (18 and over) shoppers who have met the selection criteria of having participated in an extended annual sales promotion and reside in the United States.

For measuring the latent construct, perceived sales promotion benefit, the study utilizes Chandon et. al.'s (2000) eighteen-item congruency framework. While the framework incorporates monetary savings as one of the primary measures, it also adds an additional layer of external validity as the validated instrument accounts for other attributes of sales promotions ranging from consumer convenience to value expression, entertainment and expression. The framework incorporates six fundamental measures of sales promotions expressed by consumers: (1) monetary savings benefit, (2) quality benefit (ability to upgrade to higher quality products at lower price levels), (3) convenience benefits (reduction in consumer search and decision cost), (4) value expression benefits, (reaffirming personal values of being smart and intuitive shopper), (5) exploration benefits (stimulation from exploring new products and product

categories), (6) entertainment benefits (fun and excitement of the shopping experience). By integrating these measures, the framework provides the necessary instrument for evaluating both the monetary and non-monetary benefits of extended annual-sales events.

In evaluating perceived time pressure, the study utilized Herrington and Capella's (1995) seven-item scale, developed to measure the impact of time scarcity on consumer shopping behavior. In developing the scale, Herrington and Capella (1995) found that consumers with high levels of perceived time pressure, spent less time making purchasing decisions and ultimately, purchased less than they would have had they perceived more available time. The scale accounts for the "the subjective comparisons of the anticipated amount of time he or she needed to complete the shopping task compared to the amount of time he or she had available due to current extraneous time constraints" (Herrington & Capella, pg. 16, 1995). For as they propose, temporal constraints have a significant influence on shopping behavior and can induce feelings of psychological stress. By examining the perceptions of time constraints, the perceived time pressure scale provides the study with the ideal measurement tool for analyzing the temporal effects of extended annual sales events on consumer perception of value as well as its relationship with customer loyalty.

Sweeney & Soutar's (2001) Perceived Value (PERVAL) framework will be incorporated into the study's survey instrument. The measurement tool consists of 19 items that were developed to be used in assessing consumers' perception of value as it relates to retail purchase situations. Prior to the tool, there was limited research in a value scale that could be used in evaluating value perceptions. After extensively reviewing the previous methodologies and approaches, Sweeney and Soutar (2001) sought to develop a

framework that encompassed both hedonic and utilitarian components of consumers' evaluation of consumption that ultimately leads to their overall perceptions of value. After using focused groups comprised of 60 adult participants, who were asked to consider purchasing from various brands and to indicate their preference and why. From there, they were able to isolate the key attributes of value from which the scale is derived from. These attributes range from product quality, price, emotional cues, and social cues that consumers evaluate when determining if a product has value. After purifying the scale and validating the constructs, the nineteen items were then tested for reliability. The PERVAL scale serves as the primary measurement tool in measuring CPV for the study.

In measuring perceived scarcity, the study utilizes Wu et. al.'s (2012) five-item measurement scale. In their original study, Wu et. al. (2012) found that perceived scarcity served as a predictor of perceived uniqueness which in essence impacts perceived value. In following with the scarcity principle, the limited availability of products is more attractive to consumers, in essence increasing their value (Cialdini, 1983). The scale itself measures consumers' perceptions of available supply and product availability. Three items measure consumers' perceptions of reduced product availability while two items measure consumers' perceptions of increased demand. The measurement instrument will serve the study in measuring perceived scarcity and its impact on both consumers' perception of value as well as its moderating effect between perception of value and customer loyalty.

For the latent construct of customer loyalty, the study utilizes Too et. al.'s (2001) nine-item measurement scale. The scale was developed to capture the psychological and

behavioral attributes of loyalty outlined by Schijns & Schröder (1995). These attributes create a more robust measurement instrument as loyalty was previously measured as the likelihood of repeat purchases. In addition, the scale accounts for loyalty intentions among highly competitive retailers (Sirohi et. al., 1998). Loyalty intentions of trust and commitment were embedded in the scale as well as measuring the consumers' likelihood to recommend the retailer to others, indicating perceptions of customer loyalty behaviors. The measurement tool will be used to evaluate customer loyalty regarding retailers who participate in extended annual sales promotions.

Construct Definitions

Latent Variables	Definition	Literature/Scale Adoption
Consumer Perception of Value (CPV)	Consumers' overall assessment of the utility of a product based on perceptions of what is received versus what is given, inclusive of the independent variables outlined above.	Zeithaml, V. A. (1988) Sweeney, J.C. & Soutar, G.N. (2001)
Perceived Sales Promotion Benefits (PSPB)	Both the hedonic and utilitarian benefits consumers perceive resulting from participating in sales events.	Chandon, P., Wansink, B., & Laurent, G. (2000).
Perceived Scarcity (PS)	Consumers' perceptions of scarce commodities resulting from quantity limit or time limit that result in a limited supply.	Wu, W., Lu, H., Wu, Y., & Fu, C. (2012).
Perceived Time Pressure (PTP)	Consumers' perceptions of the time required to perform the intended shopping tasks relative to the actual time available to perform such tasks.	Park, C. W., Iyer, E. S., & Smith, D. C. (1989). Herrington, J. D., & Capella, L. M. (1995).
Customer Loyalty (CL)	Customers' inclination to patronize a given store or chain of stores over time.	Vesel P, Zabkar V (2009).

Survey Design

After compiling the study's measures, survey responses were operationalized by utilizing a seven-point Likert scale construction; "strongly agree," to "strongly disagree." Questions were grouped according to the specific latent constructs as well as embedded attention check questions to assess validity. From there, the survey and proposal were disseminated to two doctoral colleagues, one in the same cohort as the study principal investigator and one in a separate cohort for an informed pilot review and feedback. In addition, feedback was also sought from two Associate Professors of Marketing Theory from Miami Dade College, specifically in regard to the theoretical and industrial applications. After receiving their feedback and making minor editing revisions and survey design recommendations, an application protocol for human subjects research as well as the proposed informed consent forms were submitted to Florida International University's Internal Review Board. They were subsequently reviewed and approved in May 2022.

Pilot Study

In preparing for the pilot study, the final questionnaire was assembled and launched on the Qualtrics Data Collection & Management platform. In addition to the survey items for each of the incorporated scales, control questions ranging from age, gender and income were also included as well as a screener and multiple attention check questions. The screener question asked potential participants if they had ever participated in an in-person, extended annual sales promotions, citing specific examples such as Wal-

Mart's Black Friday Deals for Days, Target Deal Days, Best Buy's 20 Days of Doorbusters, etc. In using the screener question and multiple attention checks, the study aimed to achieve higher levels of response validity (Chmielewski & Kucker, 2019) as well as ensuring participants were a representative sample of the population of interest. In addition, the study incorporated an optional question in which participants were free to provide any additional thoughts or comments they may have regarding extended annual sales events.

Participant recruitment was done via Amazon's Mechanical Turk (MTurk) platform. The platform itself, described as a crowdsourcing marketplace in which individuals and business organizations can outsource computer related tasks to workers on-demand. According to Hauser and Schwarz (2016), MTurk participants are more attentive than traditional samples. Parra, Gupta & Cadden (2022) conducted a review of academic articles published in the Journal of Business Research (JBR) in which they found 77 articles that employed MTurk for data collection.

in which potential participants were paid \$1.10 for successful completion of the survey. Forty-two hours after launching the survey, one hundred responses were received, from which, seventy-eight (n=78) complete responses were validated relative to the duration of time spent taking the survey, confirming that they had participated in an extended annual-sales event in the past as well as passing multiple attention check questions. For the pilot study data analysis, we utilized IBM's Statistical Package for the Social Sciences (SPSS) v.28 software. An initial factor analysis (principal axis with Direct Oblimin rotation) was performed that identified five factors with eigenvalues over one that explained 72.88% of the total variance. As proposed by Kaiser (1960), the ideal

number of factors are dependent on the principal components with associated latent roots greater than one. In addition, a reliability analysis was performed in which survey items with low loadings were removed. The analysis revealed that four of the five factors had Cronbach's alpha above 0.80 while perceived scarcity (PS) had the lowest at 0.61, indicating an acceptable level of reliability (Ursachi et. al., 2014). As the pilot data consisted of a relatively small sample size, it was determined to retain all five constructs for the main study and evaluate the descriptive statistics of the full dataset subsequent to collection as the sample size will increase.

Table 1. Descriptive Statistics of Pilot Data (N=78)^a

Construct (Reference)	Item Code	Mean	SD	α
Perceived Sales Promotion Benefits Chandon et. al. (2000)	PSPB_1	5.50	1.287	0.886
	PSPB_2	5.79	1.28	
	PSPB_4	5.54	1.27	
	PSPB_5	5.59	1.07	
	PSPB_6	5.60	1.19	
	PSPB_8	5.37	1.29	
	PSPB_10	5.49	1.33	
	PSPB_11	5.37	1.23	
	PSPB_12	5.67	1.18	
	PSPB_15	5.42	1.19	
	PSPB_16	5.58	1.12	
	PSPB_17	5.67	1.18	
	<i>PSPB_3</i>	<i>N/A</i>	<i>N/A</i>	
	<i>PSPB_7</i>	<i>N/A</i>	<i>N/A</i>	
	<i>PSPB_9</i>	<i>N/A</i>	<i>N/A</i>	
	<i>PSPB_13</i>	<i>N/A</i>	<i>N/A</i>	
	<i>PSPB_14</i>	<i>N/A</i>	<i>N/A</i>	
	<i>PSPB_18</i>	<i>N/A</i>	<i>N/A</i>	
Perceived Scarcity Wu et. al. (2011)	PS_2	5.42	1.473	0.619
	PS_3	5.71	0.968	
	PS_4	5.72	1.068	
	PS_5	5.69	1.097	

	<i>PS_1</i>	<i>N/A</i>	<i>N/A</i>	
Perceived Time Pressure Herrington et. al. (1995)	PTP_1_RC	4.99	1.508	0.898
	PTP_2_RC	4.87	1.631	
	PTP_3_RC	4.91	1.699	
	PTP_4_RC	5.08	1.527	
	PTP_5_RC	5.05	1.441	
	<i>PTP_6</i>	<i>N/A</i>	<i>N/A</i>	
	<i>PTP_7</i>	<i>N/A</i>	<i>N/A</i>	
Consumer Perception of Value Sweeney & Soutar (2001)	CPV_1	5.60	1.024	0.908
	CPV_2	5.47	1.181	
	CPV_3	5.74	1.062	
	CPV_6	5.65	1.160	
	CPV_7	5.59	0.959	
	CPV_8	5.64	1.116	
	CPV_9	5.47	1.125	
	CPV_10	5.49	1.159	
	CPV_11	5.60	1.049	
	CPV_12	5.44	1.23	
	CPV_13	5.76	1.15	
	CPV_14	5.71	0.99	
	CPV_15	5.53	1.08	
	CPV_17	5.05	1.60	
	CPV_18	5.10	1.58	
	<i>CPV_4</i>	<i>N/A</i>	<i>N/A</i>	
	<i>CPV_5</i>	<i>N/A</i>	<i>N/A</i>	
	<i>CPV_16</i>	<i>N/A</i>	<i>N/A</i>	
	<i>CPV_19</i>	<i>N/A</i>	<i>N/A</i>	
Customer Loyalty Vesel (2009)	CL_1	5.08	1.439	0.875
	CL_2	5.21	1.631	
	CL_3	5.24	1.261	
	CL_4	5.45	1.420	
	CL_5	5.42	1.099	
	CL_6	5.17	1.323	
	CL_7	5.51	1.114	
	CL_8	5.38	1.389	

- a. Items italicized with N/A are survey items with low loadings/cross-loadings and are not factored in computing α of the scale.

V. DATA ANALYSIS AND RESULTS

For the main study, the survey was launched again on the Qualtrics Data Collection & Management platform with the goal of collecting a minimum of 250 usable responses to achieve stable factor solutions that approximate the population (Comrey, 1978; Hogarty et. al., 2005). The same survey measures as the pilot were employed. As with the pilot, participant recruitment was done via Amazon's Mechanical Turk in which potential participants were paid \$1.10 for successful completion of the survey. Ninety-six hours after launching the survey, three-hundred responses were collected that were then reviewed for validity. Two-hundred and seventy-two participant responses (n= 272) were validated and used in the main study's data analysis. Approximately 50% of participants were between the ages of 30-39, whilst participants between the ages of 18-29 encompassed about 25% of the main study sample. Regarding gender, 65% of the study's sample identified as males, whilst about 35% identified as females. Participants' annual income was approximately 35% who earned between \$25,001 - \$50,000, 36% who earned between \$50,001 - \$75,000, about 17% who earned between \$75,001 - \$100,000 and 3% who earned above \$100,000. The majority of the study's sample possessed a Bachelor's degree at 59% whilst 32% of the sample held a Master's degree. Table 2 highlights the descriptive characteristics of the study.

Table 2. Main Sample Study Characteristics.

		Count	Column N %
Age	18-29	69	25.4%
	30-39	136	50.0%
	40-49	49	18.0%
	50-59	15	5.5%

	60 or above	3	1.1%
Gender	Male	178	65.4%
	Female	94	34.6%
Employment	Full-Time	261	96.0%
	Part-Time	8	2.9%
	Temporary	2	0.7%
	Unemployed	1	0.4%
Annual Income	Less than \$25,000	23	8.5%
	\$25,001 - \$50,000	95	34.9%
	\$50,001 - \$75,000	99	36.4%
	\$75,001 - \$100,000	46	16.9%
	\$100,001 or above	9	3.3%
Education Level	High School	13	4.8%
	Associate degree	5	1.8%
	Bachelor's Degree	163	59.9%
	Master's Degree	89	32.7%
	Doctorate Degree	2	0.7%

To analyze the data as it relates to the main study model, partial least square structural equation modeling (SEM) was utilized. SEM is a data analysis technique that incorporates both confirmatory factor analysis and path analysis incorporating potential mediating and moderating effects between latent variables (Martens & Haase, 2006). As proposed by Steenkamp & Baumgartner (2000, pg. 197), “explanation of marketing [science] phenomena require theory including measurement development and testing for which a covariance-based technique like SEM is very suitable”. Wong (2013) proposes that when dealing with indirectly inferred latent variables in marketing research, SEM is the ideal data analysis method.

In conducting the analysis, a reflective path model was developed using Smart-PLS v.4 (Ringle et. al., 2022) connecting the constructs as proposed by the study’s main measurement model. From there, confirmatory factor analysis was performed to identify the loadings of each survey item as well as their cross-loadings. As observed in the pilot

study, perceived scarcity had low-loadings in addition to significant cross-loadings resulting in removing the construct from the overall model. As such, hypotheses 4 and 5 which examined the relationship between perceived scarcity and consumer perception of value and its relationship with customer loyalty will not be tested in the study model. After removing other items with low loadings, the remaining four constructs all had loadings above 0.80 which are acceptable (Hair et. al., 2013) as shown in table 3. In particular, two items from the perceived time pressure scale were removed due to low loadings. This resulted in five remaining measures for PTP that were retained. As the measures contained altered direction in regard to their wordings (Carlson et. al., 2011), they were all reverse scored. In addition, descriptive statistics for the main study were also computed as shown below in table 4.

Table 3. Cross Loadings

	CL	CPV	PSPB	PTP
CL_2	0.87	0.63	0.64	-0.61
CL_4	0.89	0.65	0.67	-0.61
CL_6	0.89	0.65	0.67	-0.65
CL_8	0.90	0.72	0.69	-0.62
CPV_10	0.65	0.91	0.66	-0.64
CPV_12	0.68	0.88	0.64	-0.60
CPV_14	0.68	0.91	0.69	-0.62
PSPB_1	0.67	0.70	0.91	-0.53
PSPB_15	0.69	0.64	0.91	-0.54
PSPB_8	0.69	0.66	0.90	-0.56
PTP_1_RC	-0.56	-0.56	-0.59	0.84
PTP_2_RC	-0.60	-0.59	-0.44	0.85
PTP_3_RC	-0.50	-0.55	-0.47	0.81
PTP_4_RC	-0.62	-0.55	-0.48	0.85
PTP_5_RC	-0.65	-0.62	-0.54	0.85

Table 4. Descriptive Statistics for Main Study (n = 272)

Construct	Item Code	Mean	SD
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(Reference)			
Perceived Sales Promotion Benefits	PSPB_1	5.57	1.188
Chandon et. al. (2000)	PSPB_8	5.49	1.406
	PSPB_15	5.56	1.228
Perceived Time Pressure	PTP_1_RC	2.82	1.43
Herrington et. al. (1995)	PTP_2_RC	2.66	1.50
	PTP_3_RC	2.69	1.60
	PTP_4_RC	2.63	1.41
	PTP_5_RC	2.64	1.44
Consumer Perception of Value	CPV_10	5.53	1.333
Sweeney & Soutar (2001)	CPV_12	5.55	1.273
	CPV_14	5.56	1.343
Customer Loyalty	CL_2	5.43	1.415
Too et. al. (2001)	CL_4	5.47	1.268
	CL_6	5.46	1.330
	CL_8	5.45	1.335
Age	AGE	2.07	0.867
Gender	GEN	1.35	0.476
Annual Income	INC	2.72	0.955

The study then evaluated the outer model in regard to the psychometric properties to assess reliability and validity. Cronbach's alpha for all constructs were well above 0.80, deemed highly reliable and robust (Taber, 2017). In examining the composite reliability coefficients (rho_alpha), all values were above 0.80, indicating high levels of internal consistency among the survey items (Cicchetti, 1994). The average variance explained (AVE) coefficients are all above 0.50 which in essence compares the correlations to the construct in comparison with the other constructs. As proposed by Fornell & Larcker (1981), AVE coefficients greater than 0.50 indicate that the variance captured by the construct is higher than the variance due to measurement error, a sign that the measures have established convergent validity. The model also establishes discriminant validity as the square roots of the AVE coefficients are all greater than the corresponding correlations in comparison to the other latent constructs as determined by

Fornell & Larcker (1981). The AVE coefficients and their corresponding square roots can be seen in table 5 below.

Table 5. Reliabilities and Correlations ^a

	α	CR	AVE	CL	CPV	PSPB	PTP
CL	0.912	0.913	0.791	0.889			
CPV	0.884	0.884	0.812	0.745	0.901		
PSPB	0.893	0.894	0.823	0.751	0.736	0.907	
PTP	0.896	0.899	0.707	-0.699	-0.685	-0.599	0.841

a. The square roots of average variance extracted (AVE) appear on the diagonals and are italicized.

Structural Model and Hypotheses Tests

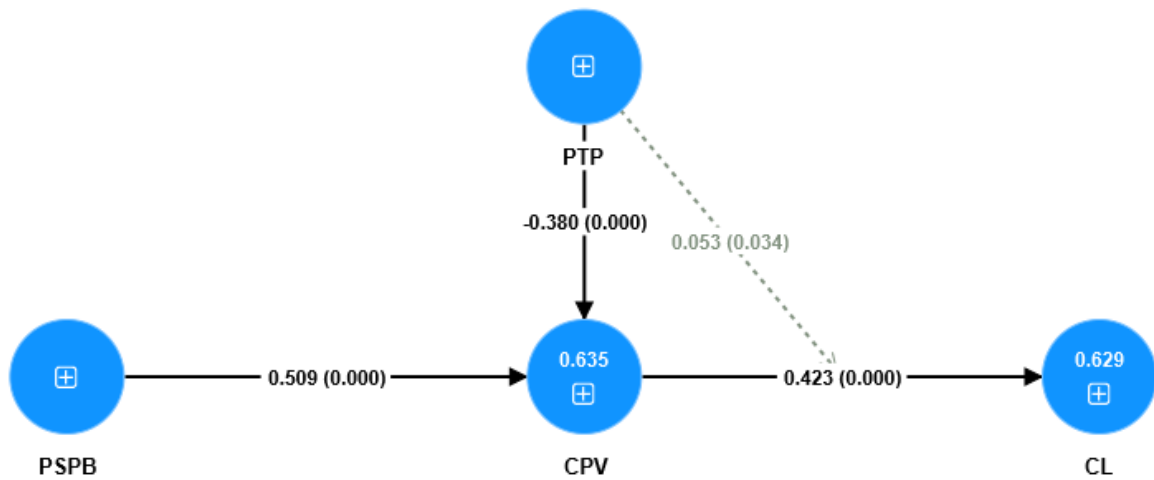
To test the significance of each path coefficient, the study utilized the studentized non-parametric bootstrapping procedure in which multiple subsamples are drawn from the original population from which the test statistics are drawn from (Efron & Tibshirani, 1994). The bootstrapping procedure has been shown to significantly reduce Type I error rates, produce accurate confidence levels and have the largest power for identifying mediation and suppression effects of latent constructs (Cheung & Lau, 2007). As recommended by Hair, Ringle & Sarstedt (2011), the bootstrapping procedure utilized 5,000 subsamples with a significance level of 0.05. In following the requirements set forth by Sir Ronald Fisher (1925), a p-value of 0.05 should be the distinguishing critical value of determining whether significance has been met or not. In addition, both the path procedures and bootstrapping technique were also used to capture the beta coefficients (β) of each relationship which signifies the weighted value of impact on increasing/decreasing one variable in comparison to the other. The output also captured the model's overall goodness-of-fit measure, R^2 , which was 0.62, signifying that 62% of the variance was explained by the independent variables. In examining the mediation

effect of CPV, the goodness-of-fit measure R^2 coefficient was .63, indicating that 63% of the variance was explained by the mediating influence of CPV from the other independent variables on customer loyalty. According to Hair et. al., in the area of consumer behavior, R^2 values of 0.20 and higher are considered substantial in regard to the explanatory power of the model (Hair et. al., 2011). The path model with beta coefficients, p-values and R^2 values are shown below in addition to each hypothesis and a summary of results.

Figure 4. Summary of Results and Main Study Model ^a

	Hypotheses	Result	Significance
H 1	Perceived Sales Promotion Benefits have a direct positive impact on consumers' perception of value during extended annual-sales promotions.	Supported	$\beta = 0.509^{***}$
H 2	Perceived Time Pressure has a direct positive impact on consumers' perception of value during extended annual-sales promotions.	Not Supported	$\beta = -0.380^{***}$
H 3	Perceived Time Pressure positively moderates the relationship between consumers' perception of value and customer loyalty during extended annual-sales promotions.	Supported	$\beta = 0.053^*$
H 4	Perceived Scarcity has a direct negative impact on consumers' perception of value during extended annual-sales promotions.	Could not be tested	
H 5	Perceived Scarcity negatively moderates the relationship between consumers' perception of value and customer loyalty during extended annual-sales promotions.	Could not be tested	
H 6	Consumer Perception of Value has a direct positive impact on customer loyalty during extended annual-sales promotions.	Supported	$\beta = 0.423^{***}$

a. Note: * $p < .05$; ** $p < .01$; *** $p < .001$



In evaluating the proposed hypotheses, hypothesis 1 was supported, indicating that the perceptions of sales promotion benefits positively impact consumers' perceptions of value as it relates to extended annual sales events. The goals of retail sales promotions range from new product appeal, brand extensions and price discrimination in addition to creating a convenient (reduced decision-making) entertaining and thrilling experience for consumers “short-term tactical weapon” (Chandon et. al, 2000, pg. 79) in the battle for retail market share. Doyle and Saunders (1985) proposed that as marketing strategies advance, anticipatory response effects become a factor in the consumer decision making process as consumers' hold-off on purchases in anticipation of upcoming sales events. In addition, retail sales promotions focused on price discounts offer less uncertainty and the need for information processing, resulting in higher levels of perceived value and purchase intentions (Grewal et. al., 1996).

Hypothesis 1 (H1) supports these theoretical foundations as the perceived benefits ranging from monetary gains, stockpiling, opportunity for brand-switching and emotional

elicitations are value-added contributions of extended annual sales events. As seen in the results, with each unit increase in PSPB, this concurrently represents an increase in CPV of 0.509.

As it relates to perceived time pressure, while the relationship was significant, hypothesis 2 (H2) was not supported as the relationship is negative, indicating that time pressure plays a pivotal role in consumers' overall perceptions of value as it relates to extended annual sales event. Perceptions of time pressure have been shown to impact consumer behavior as it plays a vital role in the consumer decision making process (Iyer, 1988; Park et. al., 1989; Herrington & Capella, 1995). The study findings indicate that although the time duration of the sale is extended, consumers still perceive high levels of time pressure while shopping. This becomes evident when analyzing the optional qualitative responses from the survey results. In particular, the study highlights the following sample of participant responses:

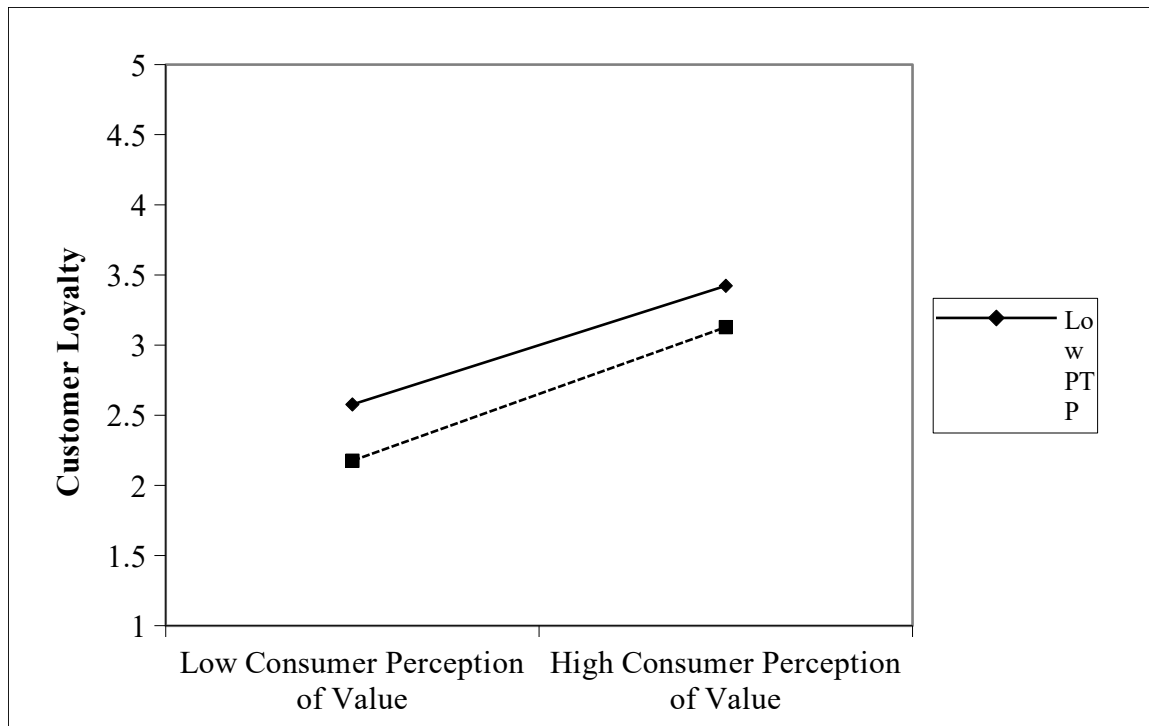
- "I like to go as early as possible so I can get what I want before others do."
- "Mostly bare minimum sales discounts are the ones that last long."
- "I try to find the stores' peak hours."

These statements are indicative of increased levels of perceived time pressure, showcasing that although the length of shopping time is increased, consumers still perceive high levels of time constraints to complete their desired shopping. Time pressure creates inhibition in the overall shopping experience (Bither et. al., 1971). In addition, increased levels of perceived time pressure hinder consumers' cognitive abilities in the decision-making process, specifically to reflect on their purchases (Samson & Voyer, 2014). In doing so, this creates a negative relationship with

consumers' perception of value of extended annual sales events. As seen in the results, with each unit increase in PTP, simultaneously represents a decrease in CPV of -0.380.

In further examining the relationship between consumer perception of value and customer loyalty, hypothesis 3 (H3) was fully supported as the results indicate that perceived time pressure moderates the relationship between the two. First, the direct interaction between perceived time pressure and customer loyalty was significant ($p < 0.001$), indicating that the time duration of promotional sales events ultimately plays a pivotal role on customer retention. Within the shopping experience, time pressure significantly impacts search costs, information processing and convenience (Beatty & Smith, 1987; Swilley & Goldsmith, 2013). In addition, consumers evaluate the switching costs of changing firms, specifically as it relates to retailers who have established specific store policies, exclusive brand offerings, social interactions and even proximity (Martos-Partal & González-Benito, 2013). Figure 5 highlights the impact of perceived time pressure on the relationship between value perceptions and customer loyalty.

Figure 5. Perceived Time Pressure Interaction on Consumer Perception of Value & Customer Loyalty



As depicted in figure 5, we clearly see the positive effects of consumer perception of value on customer loyalty, indicating that as perceptions of value increase, so too does customer loyalty. In addition, the slope interaction shows that as perceived time pressure increases, it strengthens the relationship between perceptions of value and customer loyalty. It is relevant to reiterate that the measures used for PTP were reverse scored. By reverse scoring the items that were used, higher scores indicate lower levels of the construct. In analyzing the moderating effect, higher levels of the construct measures would indicate inverse perceptions as it relates to time pressure.

The study's findings are in alignment with similar findings as it relates to the effects of PTP moderating the relationship between consumer perceptions and their purchasing behaviors (Lin & Chen, 2013; Peng et. al., 2019). Consumers' evaluation of value can be seen as a function of trade-offs wherein consumers assess potential sacrifices against perceived benefits (Hansen, 2005). When faced with low levels of

perceived time pressure, the established relationship between value perceptions and loyalty is strengthened, while high levels of perceived time pressure diminishes the relationship. By alleviating the sacrifice of time pressure in the overall assessment of value, the correlation to customer loyalty is heightened as retailers are perceived as being more customer centric and service sensitive (Martos-Partal & González-Benito, 2013). Similarly, Kim & Kim (2008) found that the relationship between store browsing and shopping enjoyment was strengthened when consumers had low levels of time pressure, whilst the opposite effect weakened the relationship. In following Zeithaml's (1988) definition of CPV, increased time pressure reduces the hedonic cues that shoppers consider in determining their value perceptions. These propositions are in alignment with the study findings, highlighting the value-added benefits of the reducing the perception of time pressure in which shoppers can take advantage of strategic retail price discrimination and increasing their overall value perceptions.

Since the construct of Perceived Scarcity was removed earlier from the model due to significant cross-loadings in the factor analysis stage, both hypotheses 4 and 5 could not be tested. As such, we have noted this outcome in the study limitation section and as an avenue for potential future research.

As we examine hypothesis 6, the results indicate that the proposed positive relationship between consumer perception of value and customer loyalty was supported. These findings are in alignment with existing theoretical frameworks and literature (Zeithaml, 1988; McDougall & Levesque, 2000; Chen & Hu, 2010; Javed & Cheema, 2016; Rahi 2016; Theilemann et. al., 2018). Perceptions of value incorporate the pre, current and post-shopping evaluation. Perceiving high levels of value from the shopping

experience has a direct effect on future shopping experiences, particularly as it relates to loyalty intentions (Lemon et. al. 2001; Zehir et. al., 2014; El-Adly, 2019). Conversely, when the perception is low, consumers are more likely to incur the switching costs of changing brands, categories, and retailers (Anderson & Srinivasan, 2003). As proposed by Bonson Ponte et. al (2015) and also Zeithaml (1988), consumers' frame of reference and trust is a critical component in their value perceptions. Enhancing their level of trust whether by reducing the perceived sacrifices, enhancing product quality or reducing their information costs suggest that retailers are more likely to retain consumers as they perceive higher levels of value-added benefits from their shopping experience (Akbar & Parvez, 2008; Wah Yap et. al., 2012; Marakanon & Panjakajornsak, 2017). As depicted in the results, with each unit increase in CPV, we see an increase in CL of 0.423.

The study's control variables (age, gender, and annual household income) were all tested for significance as well utilizing the bootstrapping procedure in addition to multi-group analysis. All p-values were over the established threshold of significance (0.05) indicating no significant casual relationships in the main study model.

VI. IMPLICATIONS

Theoretical Implications

Evaluating customer loyalty through the lens of perception of value has been studied (Yang et. al. 2004; Tsai et. al., 2010; Noyan & Simsek, 2014). However, as proposed by Vogel & Ramaseshan (2008), firms need to evaluate the various aspects of value perceptions beyond short-term price promotions. Zeithaml (1988) proposed that future research investigate other avenues of high-level value-added abstractions such as consumer behavior cues that affect their perceptions of sacrifice. The study provided

some important theoretical insights as the findings postulate that the time window of opportunity as well as the perceptions of hedonic and utilitarian benefits of retail sales events have a significant effect on value perceptions. In following the recommendations of Bagozzi et. al. (1999), the study adds in analyzing stimuli (perceived time pressure) that apply to consumer emotions that are intended to serve as a form of persuasion.

In Sinha et. al.'s (1999) study, consumers had an unfavorable evaluation of sales promotions when retailers placed restrictions such as limited scarcity. Yet, as evidenced by Swain et. al. (2006), time restrictions create a sense of urgency in consumers that has a direct effect on their purchase intentions. As the study found, time-sensitive provocations in turn have a detrimental effect on value perceptions as consumers found themselves with limited time to complete their desired shopping also diminishing their ability to shop at their leisure and participate in product exploration behaviors. In addition to examining the impact of these antecedents on CPV, the study provides an additional level of scope by assessing the mediating effect of consumers' perception of value on customer loyalty.

Prior literature has focused on the impact of sales promotions on product specific attributes such as brand equity and loyalty (DeIVecchio et. al., 2006; Nagar, 2009; Valette-Florence, et. al., 2011; Buil et. al., 2013; Joseph et. al., 2020), to consumer communication and framing (Sinha & Smith, 2000; Darke & Chung, 2005; DeIVecchio et. al., 2007; Kivetz & Zheng, 2017; Guha et. al., 2018) and overall purchase intention (Laroche et. al, 2003; Luk et. al., 2008; Teng, L., 2009; Alireza Aghighi M.F, 2015; Peng et. al., 2019). This study contributes to the current literature by evaluating the long-term viability of this promotional strategy with an added temporal effect and its impact on

customer loyalty as a derivative of their perceptions of value. Sanchez-Fernandez and Iniesta-Bonillo (2007) propose in their meta-analysis of CPV that the literature needs to move into researching and possibly capturing the attributes and motivations of consumer value perceptions. In addition, the study's examination of time pressure proved to be insightful as we were able to determine the construct's role in the relationship between CPV and customer loyalty and its influencing effect, further expounding on Zeithaml's proposition that high-level abstractions are contributors to consumers' personal assessment of value propositions.

Managerial Implications

Over time, traditional marketing concepts will evolve as they continue to incorporate stakeholder input (Lusch & Laczniak, 1987). Retailers are constantly under the pressure of providing value to both current and future consumers whilst under the indirect influence of their competitors (Naylor & Frank, 2000). As the retail industry continues to reinvent their promotional approaches in an effort to increase sales revenue, the study findings are indicative of the importance of conveying the potential benefits of sales promotions while reducing the consumers' awareness of time pressure within their shopping experience. In doing so, retailers can enhance both the utilitarian and hedonic benefits that consumers evaluate in determining overall value perceptions. This in turn will ultimately act as a significant predictor of their continued loyalty to the firm for future purchases.

This study proves that consumers' assessment of the benefits associated with extended annual sales events range from not only the potential gains of acquiring discounted-high quality products (quantitative marketing strategies), but also in

participating in the event and the entertainment aspect of the experience (qualitative marketing strategies). To further explore these findings, the study highlights the following participant excerpts from the optional qualitative question:

- “[Extended annual sales events] drum up a lot of hype for the products.”
- “These sales events are a lot of fun to me”
- “I know it's just pricing games, yet I can't resist!”
- “[Extended annual sales events] get my attention through effective promotions like gift cards, cash back, etc.”

As we see above, extended annual sales promotions offer consumers innate sensory stimulation, exhilaration and even induce emotions of temptation. The excerpts even highlight that consumers are aware of retail firms’ motives, yet they still form value perceptions in the strategy from their own perspective. These associated emotions in turn add to the perceived benefits of wanting to and actively participating in these sales promotions.

In applying these findings to the industry, retailers should recognize and emphasize these appeals in their marketing campaigns. Marketing campaigns should not focus solely on monetary promotions but should also incorporate the non-monetary benefits of participating in sales events. For example, for the past five years, Missouri based national recreational outdoor supply retailer Bass Pro Shops offers holiday shoppers a free photo with Santa Claus in addition to turning parts of their stores into Santa’s Wonderland, a winter themed layout with games, candy, and additional photo locations (Bass Pro Shops, 2022). A similar strategy has been employed by New York based apparel retailer Macy’s, in which select areas of their stores are dedicated to

“Santaland,” a sectioned off area in which shoppers can interact with costumed workers in an enchanted forest, animatronic toys, train displays and more (Hurtado, 2023). In 2022, Wisconsin based clothing and apparel retailer Kohl’s offers the first 200 shoppers at all locations nationwide a TGIBF! (Thank God It’s Black Friday) sweepstakes game piece upon entering the store. From there, they are entered into a nationwide raffle with prizes ranging from free appliances and electronics, cash and a grand prize trip to Legoland (Kohls, 2022). These strategies add to the overall shopping experience by creating value added hedonic benefits for consumers. Rigby (2014) proposes that many shoppers view shopping as a chore, a task that needs to be endured that will continue unless retailers create a more engaging, entertaining, inviting experience as the retailers highlighted above. These findings also align with An & Han’s (2020) study which found that enhanced experiences within the retail environment can lead to an increase in consumer value which reinforces positive shopping memories. This in turn leads to significant customer loyalty as the customer is likely to revisit the firm.

Whilst extending the duration of promotional sales campaigns can have added benefits such as increased price elasticity, higher levels of store traffic and the increased likelihood of brand-switching, the perception of time pressure is still prevalent and negatively affects consumers’ overall perception of value. In analyzing selected extended annual sales promotions, we see that retailers continue to utilize embedded time-limited promotional strategies such as flash sales, weekend deals, early access preview sales and more. For example, figure 6 highlights major retailer, Wal-Mart’s time-limited promotions and their corresponding window of opportunity:

Figure 6: Wal-Mart Deals for Days' Time-Limited Promotions

DEALS FOR DAYS
We've extended Black Friday this year & given you more ways to shop. Don't miss out on all the incredible deals!
Wednesday, Nov. 4 & Saturday, Nov. 7
SHOP ONLINE FIRST
Kicks off Nov. 4 at 7pm ET. Order online & choose delivery or curbside pickup.
THEN ONLINE & IN-STORE
More deals kick off Nov. 7 online at 12am ET & in-store at 5am local time, turn to pages 5-8 to see more.
UPCOMING DEALS
Wednesday, Nov. 11 & Saturday, Nov. 14
Wednesday, Nov. 25 & Friday, Nov. 27

\$799
MSI GF63 Gaming Laptop
• Online only
• NVIDIA GeForce GTX 1650 Ti
• Intel Core i7 10750H
• Max 15.99

\$15
Hot Wheels Track Builder System
• Online only
• Max 12.997

SAVE \$46
\$449
HP Pavilion 15 GTX 1650 Gaming Laptop
• Online only
• Intel Core i5 10210H processor
• NVIDIA GTX 1650
• RGB graphics
• Max 505

SAVE \$18
\$20
Roku 4K Ultra HD Smart TV
• Online only
• Max 12.988

SAVE \$18
\$30
JBL Studio Home Cinema Headphones
• Online only
• Max 53.98

SPECIAL BUY!
\$10
Cricut 3-Axis Be Inspired Craft Kit
• Online only
• Also available in Rubber Band Loam

SPECIAL BUY!
\$10
Styling Heads
• Online only

SAVE \$30
\$49
RCA 480p Projector
• Online only
• Max 79

SPECIAL BUY!
\$39
Karaoke Machine
• Online only
• Bluetooth

SPECIAL BUY!
\$20
Disney Princess Doll & Dress
• Online only
• Variety of characters

SPECIAL BUY!
\$35
Giant Tumbling Towers
• Online only

(Ranch Guitar, 2020)

Although extended annual sales promotions emphasize the extension of the overall sales promotion coupled with extended store hours, obtaining specific deals are now a moving target with the inclusion of time-limited discounts spread out throughout the sales event.

Consumer analyst Julie Ramhold proposes “If [retailers] sell out, there’s no guarantee that they’ll be back in stock, if you have the ability, go ahead and jump on those deals”

(Ermev, 2022). As proposed by Godinho et. al. (2016), the use of time-pressure sales strategies can be counterproductive and result in non-compensatory consumer decisions.

The study recommends that firms reexamine the use of these time-limited sales promotions as they intensify levels of stress, reduce cognitive processing and can result in the failure to make intended purchases (Park et. al., 1989). As it relates specifically to the strategy during the fourth quarter of the retail calendar, Miyazaki (1993) proposes that consumers already possess heightened levels of perceived time pressure prior to shopping

as the holidays are fast approaching giving them a limited time to complete their holiday shopping. By adding to this already existing level of stress, continuing with the use of time-limited discounts may increase consumers' feelings of displeasure leading to unfavorable outcomes. In addition, as we found, they also weaken the established relationship between perception of value and customer loyalty.

Technological shifts in the way consumers shop, in addition to global events such as the pandemic have disrupted the retail business industry to levels that were previously unheard of. In examining the effects and changes undergoing in the industry from the viewpoint of marketing strategies, it is imperative to understand the consequences said strategies have had from the perspective of retailers' most fundamental stakeholders, their consumers. The prospect of evaluating whether extended annual sales events do in fact produce positive perceptions of overall value based on traditional constructs of value gives this study a high level of both construct and external validity. By studying the effects of the PTP and PS on CPV as well as its relationship to CL, the study shed new light on the viability of extended annual sales promotions in the retail industry, accounting for the constraints normally utilized to entice consumers' purchase decision and overall allegiance to retailers who offer these sales events. The usefulness of these findings can be extended into further research studies that examine the impact of marketing strategies firms have utilized during and after the pandemic in other industries, eventually gauging if these strategies can in fact become the status-quo for the foreseeable future.

VII. STUDY LIMITATIONS AND FUTURE RESEARCH

This study focused solely on in-person extended annual sales events measuring consumer value perceptions and overall loyalty using a survey instrument. In a future study, a comparative analysis could be conducted to evaluate potential contrasting consumer perceptions and its impact on their loyalty as they relate to one-day annual sales events as well as online e-commerce sales promotions. In doing so, future research can examine value perceptions across the various forms and mediums of time-limited sales promotions.

As proposed by Aggarwal et al. (2011), scarcity messages play a significant role in perceived value. As noted in this study, the construct was removed due to significant cross loadings. Future research in this area should incorporate this latent construct in an effort to evaluate the relationship and effect size of scarcity perceptions on perceived value. To further understand the phenomena, additional studies should incorporate the medium of online shopping which has been on an uptick over the past two decades, accounting for \$212 billion in sales over the 2022 holiday shopping season (Egan, 2023).

In addition, this study focused on U.S. consumers, whereas future studies should extend the scope to other geographic regions in which extended annual sales events are also employed (Europe, Japan, Canada, etc.). According to Dave Hamrick (2022), marketing analytics journalist for Amazon's Jungle Scout, an estimated 50% plus of developed nations have their own version of Black Friday. De Mooij and Hofstede (2002) propose that retail strategies are not universal and must be adapted to consumer cultural dimensions. In addition, Gupta & Gupta (2019) state that it is imperative that firms understand national culture as this will have an impact on their overall globalization

practices and organizational outcomes. By conducting a cross-cultural study, future researchers can analyze value perceptions as they relate to cultural dimensions as well as socio-cultural values and attitudes.

Last, the study measured perceived time pressure with participants who had taken part in an extended annual-sales event through survey measures. Future studies should consider testing time pressure through an experimental lens, manipulating the amount of time study participants have to capitalize on proposed discounted deals. In doing so, future researchers can examine time pressure perceptions in real-time, under natural settings in addition to potentially capturing other extraneous variables which can impact value perceptions as they happen.

VIII. CONCLUSION

The purpose of this study was to investigate the impact of extended annual-sales promotions on consumers' perceptions of perceived benefits, time pressure and value and its effect on their loyalty within the retail sector. As the retail landscape has progressed over the past decades, new research from industry performance analytics firm Deloitte (Skelly & Hadrinos, 2023) has indicated that retail will face challenges from decreasing GDP levels, inflationary forces and a reduction in consumer spending. Faced with these hurdles, it is imperative that the firms identify core strategies, especially in an ever-evolving omnichannel environment that gives consumers' more options in their shopping methods.

After evaluating the study findings, participating in-person extended annual sales promotions offers consumers a wide range of benefits. In addition to capitalizing on discounted retail goods, consumers anticipate and receive additional intrinsic benefits

from participating in these types of sales promotions. This in turn is a contributing factor of increasing their overall perception of value, a combination of not just intrinsic attributes, but also extrinsic as well that consumers evaluate when weighing the overall benefits against perceived sacrifices. As sales promotions already offer discounted tangible discretionary goods, the additional perceived benefits are a crucial component in the overall value proposition.

Ultimately, while the relationship bodes well for the future of the physical retail, the study findings do shed additional light on the continued use of time-limited promotions that can induce feelings of anxiety, stress and the fear of missing out (FOMO) which can lead to impulse purchases and post purchase regret (Çelik et al., 2019; Marjerison et. al., 2022) or the failure to purchase the intended product desired. In addition, the added levels of anxiety and stress can mitigate the effect of switching costs as consumers are more likely to search for alternate retail options. In essence, whilst extended annual sales promotions appeal to both utilitarian and hedonic value perceptions, major retailers continue to use time-limited promotions which are a carryover from one-day annual sales events. Although the intention is to stimulate impulse purchasing, the study shows this strategy has an adverse effect on value perceptions as well as diminishing the relationship between consumers' perception of value and customer loyalty.

As proposed by Drucker, “the true purpose of a business is to create and keep customers” (Markey, 2021). Faced with continued competition, increasing technological e-commerce advancements, global supply chain shortages and volatile economic conditions, customer loyalty is as vital to retail firms' success than it ever has been.

Ensuring that the prevailing promotional strategies are in-line with the behavioral cues and sensitivities of today's consumers is fundamental in performance benchmarking and gaining competitive market share. As Gupta and Zeithaml (2006) proposed: what firms get in return from consumers is the reciprocated results of what firms give. This study is proof that retail firms must continue to reshape their marketing strategies in the post-pandemic business environment around their number one stakeholders: consumers.

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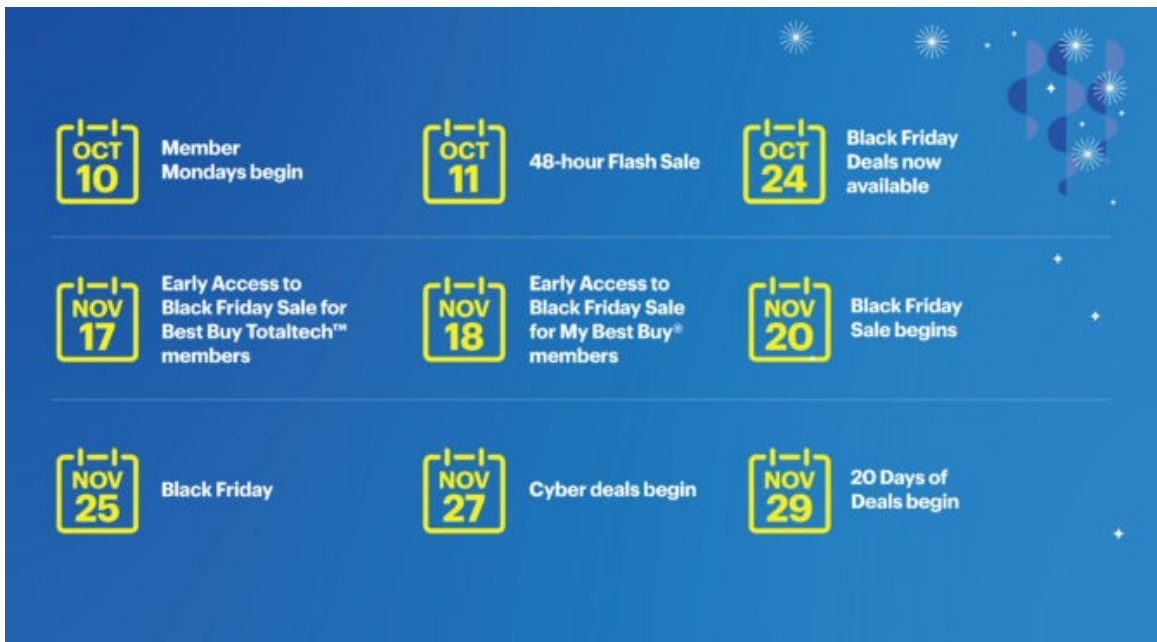
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APPENDIX 1. Wal-Mart Black Friday Deals for Days 2022 Extended Annual Sales Event Promotional Material



APPENDIX 2. Best Buy Black Friday Deals Now 2022 Extended Annual Sales Event Promotional Material



APPENDIX 3. Target HoliDeals 2022 Extended Annual Sales Event Promotional Material

Nov. 8–9

Black Friday Preview Sale

Save big on toys, electronics, home and more, in stores and on Target.com.

**Every weekend,
Nov. 16–
Dec. 15**

Weekend Deals

Special savings in stores and on Target.com (watch A Bullseye View for details).

Nov. 27

All day

RedCard Early Access Sale

RedCard holders, grab more than 100 deals early on Target.com.

**Starting
at 6 p.m.**

Target Circle Early Access Sale

Starting at 6 p.m., Target Circle members can grab select deals early on Target.com.

Nov. 28–30

Black Friday and Doorbusters

See our ad for tons of savings in stores and on Target.com.

Dec. 1–8

Cyber Week Savings

Stay tuned for even more great savings.

Dec. 9

Green Monday

Stay tuned for even more great savings.

APPENDIX 4. Informed Consent Form and Survey

Extended Annual Sales Promotions Impact on Consumers' Perception of Value and Loyalty

IC Summary

Welcome to a brief survey on extended annual sales promotions in departmental retail stores.

First, please review some important information about the study regarding how it will be utilized as well as how the research team will protect your identity.

Adult (18 and over) Informed Consent

PURPOSE OF THE STUDY: The study will examine perceptions of value and loyalty as it relates to extended annual sales promotions.

NUMBER OF STUDY PARTICIPANTS: If you decide to be in this study, you will be one of 300 adults in this research study.

DURATION OF THE STUDY: Your participation will involve 20 minutes of your time to complete a survey administered on the Qualtrics platform.

PROCEDURES: If you agree to be in the study, we will ask you to do the following things: 1. You will be redirected to the survey on the Qualtrics platform on the following page. 2. Please answer every question in the survey to the best of your knowledge. A score of 1 indicates that you strongly disagree with the statement presented to you, while a score of 7 indicates that you strongly agree with the statement presented to you. The scores in-between 1 and 7 follow a ranking scale order, with a score of 4 representing you neither agree nor disagree with the statement presented to you. The survey also contains one question that will ask for any additional comments that you may have. If you choose not to provide an answer, please write "N/A" in the textbox.

RISKS AND/OR DISCOMFORTS: The study has the following possible risks to you: You may possibly experience some form of discomfort when viewing a computing device for an extended period of time when completing the survey. This risk is very minimal and should you encounter it, you may choose to discontinue the survey at any time.

BENEFITS: The study has the following possible benefits to you: your views will serve as a significant contribution to the body of academic study that relates to retail shopping channels and consumers' perception of value. **ALTERNATIVES:** There are no known alternatives available to you other than not taking part in this study. Any significant new findings developed during the course of the research which may relate to your willingness to continue participation will be provided to you.

CONFIDENTIALITY: The records of this study will be kept private and will be protected to the fullest extent provided by law. In any sort of report we might publish, we will not include any information that will make it possible to identify you. Research records will be stored securely, and only the researcher team will have access to the records. However, your records may be inspected by authorized University or other agents who will also keep the information confidential.

USE OF YOUR INFORMATION: Your information collected as part of the research will not be used or distributed for future research studies even if identifiers are removed.

COMPENSATION & COSTS: You will receive a payment of \$1.10 for your participation. Amazon MTurk will distribute the payment to you once you complete the survey and results have been validated. There are no costs to you for participating in this study.

RIGHT TO DECLINE OR WITHDRAW: Your participation in this study is voluntary. You are free to participate in the study or withdraw your consent at any time during the study. You will not lose any benefits if you decide not to participate or if you quit the study early. The investigator reserves the right to remove you without your consent at such time that he/she feels it is in the best interest.

RESEARCHER CONTACT INFORMATION: If you have any questions about the purpose, procedures, or any other issues relating to this research study you may contact Varun Ramberran at Florida International University at vramb001@fiu.edu.

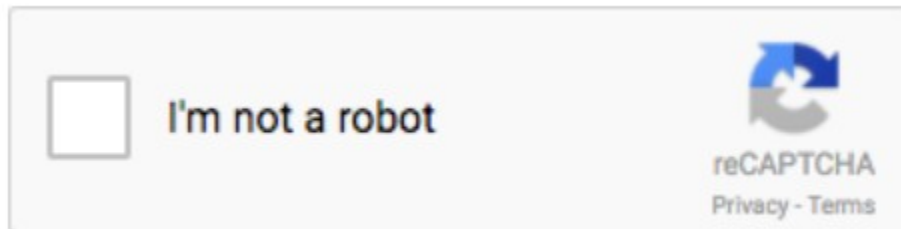
IRB CONTACT INFORMATION: If you would like to talk with someone about your rights of being a subject in this research study or about ethical issues with this research study, you may contact the FIU Office of Research Integrity by phone at 305-348-2494 or by email at ori@fiu.edu.

Participant Consent PARTICIPANT AGREEMENT: I have read the information in this consent form and agree to participate in this study. I have had a chance to ask any questions I have about this study, and they have been answered for me. By clicking on the “consent to participate” button below I am providing my informed consent and confirming that I am at least 18 years of age.

Consent to Participate

I do not Consent to Participate

Captcha Captcha Verification



Conditional Branch Have you ever participated in an in-person, extended annual sales promotion? Examples would be sales events such as Black Friday comes early, Black November Sales Month, Labor Day Holiday Sales Weekend, Target Deal Days, Macy's Black Friday in July Sale, etc.

Yes

No

Survey Instructions SURVEY INSTRUCTIONS: Whilst completing the survey, please do not use the "BACK" and "FORWARD" buttons on your browser. Instead, use the "BACK" or "NEXT" buttons at the bottom of each screen. Please read the content carefully before answering. The survey should take no more than 20 minutes to complete. You may opt-out of the study at any time only by closing your browser. Your responses will remain confidential, thank you.

You will now be presented with questions that relate to various constructs that will examine your overall perceptions of value and loyalty in relation to extended annual sales events. First, think of the time(s) you have participated in an in-person, annual sales event at a particular department store retailer (ex. Wal-Mart, Target, Best Buy, Home Depot, etc.) or multiple retailers. Using the scale, please indicate the extent to which you agree or disagree on a scale of 1-7 (1:Strongly Disagree, 7:Strongly Agree).

PSPB Perceived Sales Promotion Benefits	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
When participating in extended annual sales events, I really save money.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When participating in extended annual sales events, I feel that I am getting a good deal.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When participating in extended annual sales events, I really spend less.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When participating in extended annual sales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

events, I can have a higher-quality product at the same price.

When participating in extended annual sales events, I can afford a better than usual product.

When participating in extended annual sales events, I can upgrade to a better brand.

Extended annual sales events remind me that I need the product.

Extended annual sales events make my life easy.

When participating in extended annual sales events, I can remember what I need.

When participating

in extended annual sales events, I feel good about myself.

When participating in extended annual sales events, I can feel proud of my purchase(s).

When participating in extended annual sales events, I feel like I am a smart shopper.

When participating in extended annual sales events, I feel like trying new brands.

When participating in extended annual sales events, I can avoid always buying the same brands.

When participating in extended annual sales events, I can

get new ideas of things to buy.

Extended annual sales events are fun.

Extended annual sales events are entertaining.

Extended annual sales events are enjoyable.

Please select "Somewhat agree" for this question.



CPV Consumer Perception of Value	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The products offered during extended annual sales events have consistent quality.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The products offered during extended annual sales events are well made.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The products offered during extended annual sales events have an acceptable standard of quality.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The products offered during extended annual sales events have poor workmanship.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The products offered during extended annual sales events do not last a long time.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The products offered during extended	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

annual sales events perform consistently.

The products offered during extended annual sales events are ones that I enjoy.

The products offered during extended annual sales events make me want to use them.

The products offered during extended annual sales events are ones that I feel relaxed about using.

The products offered during extended annual sales events make me feel good.

The products offered during extended annual sales events give me pleasure.

The products offered during extended annual sales events are reasonably

priced.

The products offered during extended annual sales events offer value for money.

The products offered during extended annual sales events are good products for the price.

The products offered during extended annual sales events are economical.

The products offered during extended annual sales events help me to feel acceptable.

The products offered during extended annual sales events improve the way I am perceived.

The products offered during extended annual sales events provide me with a good impression on

other people.

The products offered during extended annual sales events provide me with social approval.



PS Perceived Scarcity	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The supply of products during extended annual sales events are small.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The supply of products during extended annual sales events sellout quickly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Many people buy the products offered by retailers during extended annual sales events.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promotional items offered during extended annual sales events will cause many shoppers to buy them.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Limited supplies during extended annual sales events will cause many	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

shoppers to
buy them.

PTP Perceived Time Pressure	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
During extended annual sales events, I must rush if I am to complete my shopping on time.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
During extended annual sales events, I feel pressured to complete my shopping quickly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
During extended annual sales events, I do not have enough time to shop in a day.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
During extended annual sales events, I must hurry to complete my shopping on time.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
During extended annual sales events, there are other things I need to be doing.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

During extended annual sales events, I can shop at my leisure

During extended annual sales events, I have as much time as I need to complete my shopping.

CL Customer Loyalty	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
I really care about the fate of retailers that have extended annual sales events.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am willing to put in extra effort to buy from retailers that have extended annual sales events.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am proud to tell the others that I buy from retailers that have extended annual sales events.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For me, retailers that offer extended annual sales events are the best alternative compared to ones that do not.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

I expect to continue shopping with retailers that offer extended annual sales events for a long period of time.

As a consumer of retailers that offer extended annual sales events, I feel that I am prepared to pay more for higher quality products.

I would recommend retailers that offer extended annual sales events to others.

I buy from retailers that offer extended annual sales events on a regular basis.

Retailers that offer extended annual sales events stimulates

me to buy repeatedly.

Please select "Somewhat disagree" for this question.

AGE What is your age group?

- 18 - 29
 - 30 - 39
 - 40 - 49
 - 50 - 59
 - 60 or above
-

GEN What is your gender?

- Male
 - Female
 - Other
-

EMP What is your employment status?

- Full-time
 - Part-time
 - Temporary
 - Unemployed
-

INC What is your annual household income?

- Less than \$25,000
 - \$25,001 - \$50,000
 - \$50,001 - \$75,000
 - \$75,001 - \$100,000
 - \$100,001 or above
-

EDU What is the highest degree or level of education you have completed?

- High School
- Associate's Degree
- Bachelor's Degree
- Master's Degree
- Doctorate Degree

QUAL Please feel free to provide any additional thoughts or comments you may have on the extended sales events retail strategy (Optional).

VITA

VARUN RAMBERRAN

Born, Trinidad and Tobago

2004-2008	BBA, Finance Florida International University Miami, Florida
2010-2015	Sr. Finance Manager University of Miami Miami, Florida
2011-2013	MBA University of Miami Miami, Florida
2013-2018	Adjunct Professor Miami Dade College Miami, Florida
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2020-Present	Doctoral Candidate Florida International University Miami, Florida
2023-Present	Associate Professor Miami Dade College Miami, Florida