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***Master's join degree/post graduate Programme
Enterprise Risk Management (ERM)***

MASTER THESIS



**Consumer Perceived Risk, Attitude and Online Shopping
Behaviour**

Aikaterini Vasiloudi

**Supervisor
Pandelis Ipsilandis**

May 2020

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Summary

With the continuous increasing of globalization in international economies, the marketing opportunities for most business seem to be endless and the competition has been increased. Further, different forms of sales have been aroused in order to achieve better performance in the global market. As long as we run away from traditional commercial strategies and tactics, innovative managers are looking for unique and innovative ways to become more competitive in a more effective way on a local, national and global markets.

Online sales have caught the interest of the public, regarding the ability of the Internet to change the way we work at everyday life. The Internet supplies buyers with a wide range of online communications, which format a huge global online shopping site and it seems that the dynamic growth of the Internet cannot be ignored. Although every business gain more and more a competitive advantage from the opportunities offered by e-commerce, the majority of consumers in Greece have embraced this kind of market, but still express their hesitation. Recognizing the need for growing information and new types of services in these difficult times, there is no doubt that online sales offer attractive opportunities for both, businesses and consumers.

This study aims to contribute to the understanding of consumers' online shopping behaviour in Greece, by identifying consumers' perceived risk towards online shopping. Therefore, the study combined theories, such as theories of online shopping and perceived risk, with the findings of previous researches and the conclusions of an online survey among a sample of consumers in Greece. The survey was conducted in January 2020, for the purposes of this study. The survey investigated the online shopping behaviour, the perception of risk on online buying, the importance of product type when shopping online, the online purchase and repurchase intent, among experienced and inexperienced online consumers. It was found that the consumers in Greece start gradually to realize the importance of online shopping, recognizing that the internet market is a huge part of the daily life. In addition, privacy and security of their financial information were found to affect customers' attitude towards online buying. Also, as noticed by the responses, websites functionalities, product reviews, and websites' rating affect significantly the online purchase intension.

Περίληψη

Η συνεχής αύξηση της παγκοσμιοποίησης στις διεθνείς οικονομίες, έχει ως επακόλουθο τη διαφοροποίηση των ενεργειών μάρκετινγκ για την πλειοψηφία των επιχειρήσεων και έχει αυξήσει τον μεταξύ τους ανταγωνισμό. Επιπλέον, έχουν προκύψει διάφορες μορφές πωλήσεων, προκειμένου να επιτευχθεί καλύτερη απόδοση στον παγκόσμιο χάρτη αγορών. Καθώς, απομακρυνόμαστε από τις παραδοσιακές εμπορικές στρατηγικές και τακτικές, παρατηρούμε ότι καινοτόμοι μάνατζερ αναζητούν μοναδικούς και ιδιαίτερους τρόπους, ώστε να γίνουν πιο ανταγωνιστικοί με πιο αποτελεσματικές μεθόδους στις τοπικές, στις εθνικές και στις παγκόσμιες αγορές.

Οι διαδικτυακές πωλήσεις έχουν κεντρίσει το ενδιαφέρον του κοινού, καθώς το Ίντερνετ τείνει να αλλάξει τον τρόπο που εργαζόμαστε καθημερινά. Το Ίντερνετ παρέχει στους αγοραστές ένα ευρύ φάσμα διαδικτυακών επικοινωνιών, οι οποίες διαμορφώνουν έναν ευρύ, παγκόσμιο χώρο διαδικτυακών αγορών, και είναι εμφανές ότι η δυναμική ανάπτυξη του διαδικτύου δεν μπορεί να αγνοηθεί. Οι επιχειρήσεις αποκτούν ένα ανταγωνιστικό πλεονέκτημα λόγω των ευκαιριών που προσφέρει το ηλεκτρονικό εμπόριο, και παρότι η πλειοψηφία των καταναλωτών στην Ελλάδα δείχνει να έχει υιοθετήσει αυτό το είδος αγορών, είναι ακόμα υπαρκτός ο δισταγμός τους. Αναγνωρίζοντας την ανάγκη για περαιτέρω πληροφόρηση και νέους τύπους υπηρεσιών σε αυτούς τους δύσκολους καιρούς, δεν υπάρχει αμφιβολία ότι οι διαδικτυακές πωλήσεις προσφέρουν ελκυστικές ευκαιρίες, τόσο για τις επιχειρήσεις, όσο και για τους καταναλωτές.

Αυτή η μελέτη στοχεύει να συμβάλει στην κατανόηση της συμπεριφοράς των καταναλωτών έναντι των διαδικτυακών αγορών στην Ελλάδα, εντοπίζοντας την αντίληψη του ρίσκου από τους καταναλωτές για τις διαδικτυακές αγορές. Για το λόγο αυτό, στη μελέτη έγινε ένας συγκερασμός από θεωρίες, όπως θεωρίες για τις διαδικτυακές αγορές και την αντίληψη του κινδύνου, με τα αποτελέσματα πρότερων ερευνών, αλλά και τα συμπεράσματα που προέκυψαν από τη διαδικτυακή έρευνα μεταξύ ενός δείγματος καταναλωτών στην Ελλάδα. Η έρευνα πραγματοποιήθηκε τον Δεκέμβριο του 2019, για τους σκοπούς αυτής της μελέτης. Η έρευνα διερεύνησε τη διαδικτυακή συμπεριφορά αγορών, την αντίληψη του κινδύνου σχετικά με τις διαδικτυακές αγορές, τη σημασία του είδους των προϊόντων κατά τις αγορές μέσω διαδικτύου, την καταναλωτική πρόθεση για διαδικτυακές αγορές, καθώς επίσης και την

πρόθεση να πραγματοποιήσουν ξανά διαδικτυακές αγορές οι καταναλωτές, και πραγματοποιήθηκε μεταξύ έμπειρων και άπειρων χρηστών του διαδικτύου και των διαδικτυακών αγορών. Διαπιστώθηκε ότι οι καταναλωτές στην Ελλάδα αρχίζουν σταδιακά να συνειδητοποιούν τη σημασία των διαδικτυακών αγορών, αναγνωρίζοντας ότι η διαδικτυακή αγορά αποτελεί ένα μεγάλο μέρος της καθημερινότητας. Επιπρόσθετα, διαπιστώθηκε ότι το απόρρητο των προσωπικών δεδομένων και η διασφάλιση των οικονομικών στοιχείων των καταναλωτών επηρεάζει τη στάση των τελευταίων έναντι των διαδικτυακών αγορών. Επίσης, όπως παρατηρήθηκε οι λειτουργίες των ιστότοπων, οι κριτικές των προϊόντων και η αξιολόγηση των ιστότοπων (websites) επηρεάζουν σημαντικά την αγοραστική πρόθεση, αναφορικά με τις διαδικτυακές αγορές.

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Chapter 1

Introduction

The current era is marked by constant changes in socio-economic conditions, intense competition and globalization of the market. The continuous development of new technologies opens up new horizons in the way of communication through the internet, which in turn creates new capabilities in the provision of information and services. The timetable no longer exists as a concept or restrictions based on geographic location for the online shops and consequently this gives the opportunity to consumers to acquire whatever they want, from wherever they want it, at the time they want it. Those are the key elements that have led the online shopping at the top of consumer preferences¹.

Studying Consumer Behavior is important because it engages the Consumer Lifestyle and the effect that their environment such as culture, family, social class, friends, advertising, salespeople, etc., have on them, which finally shape their final decision to a product or service they want to buy. The purchase of the product or service is formed by what the consumers like or dislike.

Until a few years ago, no consumer could think of buying online. The 1990s are a milestone in the era of e-commerce, which will play a key role in shaping consumer behavior. Today, almost all commercial businesses have set up an online store so that consumers can get involved in it².

The creation of the world wide web in 1989, invented by the English scientist Tim Berners-Lee, revolutionized the history of communications (Roser, Ritchie & Oriz-Ospina, 2019). Almost three decades later, the world without the internet cannot be

¹ Chatzinaki, A. 2015. The Online Behaviour of the Consumers in Heraklion of Crete. Published on: <http://nefeli.lib.teicrete.gr/browse/sdo/bah/2015/ChatzinakiAstroula/attached-document-1450268666-233362-24253/ChatzinakiAstroula2015.pdf>

² Kaplanidou, M. 2010. The commercial behavior in the internet, p. 3. Published on the website of University of Piraeus: <http://dione.lib.unipi.gr/xmlui/handle/unipi/7418>

imagined. The internet has become an integral part of people's lives, it has penetrated in the majority of people's daily activities and connects billions of people worldwide, transforming the way people and businesses communicate and get involved. As a result of the development of online shopping business the perceived risk is getting higher. Consumer perceived risk of online shopping directly impacts on consumer's purchasing behavior (Roser, Ritchie & Oriz-Ospina, 2019).

Online shopping is organized in the context of a system for the supply of goods or the provision of distance services, organized by the supplier, using one or more remote technical means of communication until the conclusion of the contract. Remote technical means of communication within the meaning of this article can be, non-recipient forms, recipient forms, standard letters, order forms, directories, telephone with or without human intervention, radio, the smartphones, e-mail, fax, television and of course computers.

It is commonly accepted that the Internet usage has changed people's lives in several aspects, including their consumption habits. According to Broadband Search stats about internet use in 2019, electronic shopping has become the fourth most popular Internet activity, following searching, watching videos, and using social media platforms.

Electronic commerce has seen an important growth over the last years, as people get more familiar with the Internet usage and feel more confident to shop online. The Internet's economic impact has been massive, making significant contributions to countries gross domestic product (GDP) and fueling new, innovative industries (McKinsey & Company). Therefore, retailers need to embrace this development and integrate new digital technologies in the operation of their businesses.

Despite online shopping has evolved into a significant part of the world retail economy, gaining gradually an important share of businesses' sales, it does not threaten yet the brick-and-mortar stores. However, online buying has certainly changed the way people shop, both in-stores and online. Nowadays, internet shopping has transformed the consumers from local consumers to global consumers, as they can search for and purchase goods from a variety of local and international websites.

The aim of this study is to contribute to the understanding of online consumers' risk perception, attitude and shopping behaviour in the global market, and it will focus to the online shoppers in Greece. While the adoption of the online shopping gradually increasing worldwide, in Greece the rate is slower, and consumers prefer to check the products online, but complete their transaction in traditional stores.

Based on the existing literature, the current study will examine the influence of consumers' perception of risks when considering purchasing online, and how perceived risks and trust affects the purchase and repurchase intent of consumers. Consumers today have become wiser and critical about their consuming preferences. In order enterprises to enhance their customers' retention, they need to engage customers to their brands. Customer experience has become one critical factor for customers' loyalty and trust.

Further, this study will examine the topic from the scope of the effect of the devices (desktop, tablet, smartphone) on online shopping behaviour. Consumers use different devices for browsing and purchasing, thus, businesses need to develop multi-devices strategies. It will also be examined the impact of compatibility and functionality of websites among different devices, and how this affects the consumers' willingness to purchase online. As smartphones constantly become more popular among users for browsing and accessing internet, this study will investigate their interest and tendency to e-commerce industry (Dan, Y., Taihai, D., & Ruiming, L. 2007).

In addition, the study will examine how the online retailers and digital marketers can integrate effective components into their marketing strategy, in order to ensure the sustainability of their businesses in the rapidly growing, highly competitive, online environment. In today's market, where consumers' demands diverse, it is a necessity for the brands to create value for their customers. Brands need to invest on their customer retention strategies and implement updated techniques.

This study will aim to state proposals for online retailers and digital marketers, that could be implemented into their managerial strategies in order to optimize their brands' awareness through digital and social media presence, to maintain and further increase the number of their online customers, to mitigate their consumers' perceived risks

barriers, to increase the online shoppers' buying confidence and loyalty, and to optimize their online turnover (Hsieh M. & Tsao W. 2014).

In an age where customers are overwhelmed with information and offers, e-retailers need to reach their audience and engage them by personalized content and offers. Several recent studies have shown that customers are no longer loyal to brands. For the purposes of this study, millennials' perception of brand loyalty will be examined. Both information from existing literature along with the outcome of a quantitative research of the online survey using a structured questionnaire, which is conducted online among consumers in Greece, will be analyzed by the scope of millennials' perspective.

The proliferation of internet users, the new trends in online purchasing and the encouragement from social networks have changed the consumption habits and shifted attention to the development of e-commerce (Hsieh M. & Tsao W. 2014). The adoption of internet tools and services has led to the creation of new value, both for the consumers and the retailers, by increasing the convenience and the simplicity in e-commerce.

Chapter 2

E-Commerce

With e-commerce a company develops its business activity through technology. Electronic sales systems are being created (Rayport, J. E., Sviokla, J. J. 2004).

2.1 The History of E-commerce

The birth of E-Commerce dates back to the 1970s, when electronic money transfers began to appear in credit institutions. This has had the effect of changing the entire market structure and giving it a new direction in online transactions (Rayport, J. E., Sviokla, J. J. 1995).

The development and use of E-commerce are growing online, starting with small and medium-sized businesses and continuing to grow. The internet does not just facilitate existing transactions, but creates new markets for globalization. This, of course, could not affect every business that wants to be competitive and attract customers (Rayport, J. E., Sviokla, J. J. 1995).

An attempt has been made to give an explanation of e-commerce and to delimit it through the theories, namely the theory of diffusion of innovation, the theory of technological acceptance, which will be explained below (Rayport, J. E., Sviokla, J. J. 1995).

E-commerce has changed a lot about the way a business operates, especially at a communication, promotional level. The way staff work has also been modified. The new way of communicating through e-commerce has helped to promote better and more effective products and services. There is ongoing interaction with customers but also with other merchants and business partners, which contributes to further research and development of marketing. E-commerce focuses on actions that are developed by

businesses themselves to fill gaps and needs in the search for new, more effective commerce applications. If, however, it does not work properly, then other gaps are created, which further increase consumer mistrust (Paxopoulos, A., & Skaltsas, P. 2006).

Any errors that will be detected in case of incorrect application of these are the following: The lack of e – business effects, the evaluation of the executives and the dynamics of departments, in evaluating technologies and in general does not allow them to exploit new opportunities that open them to the market. Also, the lack of a specific e-business strategy does not help achieve innovative goals in the long run. The development of e-business helps to cut-down costs because many actions are developed electronically, thereby reducing costs and bureaucratic processes, which is also makes them more operational (Paxopoulos, A., & Skaltsas, P. 2006).

Amando et al. (2011) connected the e- commerce with every action of little and middle companies, considering that this will help them to develop more through new technologies, speed and process simplification. They also say that e-commerce is important to SMEs, since the news and information will be fast and not dependent on other factors. As a result, the business will be forced to comply with developments and become more competitive (Richard, M. O. & Habibi, M. R. 2016).

2.2 Forms of E-commerce

E-commerce processes are divided into direct and indirect. Direct e-commerce is where all stages of the trading process, from orders to payments, are done electronically. For this reason, direct e-commerce is related to intangible goods and services³. On the other hand, in the indirect trade, only the order is made electronically, while the product is distributed in a conventional - traditional way (Dan, Y., Taihai, D. & Ruiming L, L. 2007).

Other E-Commerce distinctions are the following: E-commerce from Business to Business (B2B), E-commerce from Business to consumer (B2C), E-commerce from consumer to public administration/Government (C2G), and E-commerce from consumer to consumer. Particularly:

³ Observer of the Society of Information. 2011. "the Usage of Internet by Greeks". Published: http://www.observatory.gr/files/meletes/A100526_%CE%A0%CF%81%CE%BF%CF%86%CE%AF%CE%BB%20%CF%87%CF%81%CE%B7%CF%83%CF%84%CF%8E%CE%BD%20internet%202010.pdf

B2B is the commerce that take place between businesses. These are e-commerce transactions between businesses, which mainly concern the purchase of supplies from one another (Alba, J., Lynch, J., Weitz, B., Janiszewski, C., Lutz, R., Sawyer, A. & Wood, S. 1997).

B2C⁴ is the Commerce conducted between businesses and consumers. This category corresponds to retail and is the most common form of trade. This category includes all e-commerce applications that aim to sell goods and services directly to consumers. Its development is due to the development of the internet and the ability to make electronic payments, which facilitate the market, without any intermediary services. For this reason, there are many online stores that serve the consumer and offer him all kinds of consumer goods, such as clothes, shoes, books, food, etc., which we will discuss below. The first companies to enter the field of e-commerce were IT companies, which established an entire online marketplace, offering computer programs, software, upgrade services and technical support.

In terms of C2G, it is the latest category of e-commerce and is quite a growing industry. It includes all transactions between the consumer and the public administration. It includes a variety of applications that serve citizens' transactions with public bodies. A typical example of this in Greece is the implementation of Taxis. The governments also have applications that inform businesses about competitions, auctions and any other electronic applications submitted (Ajzen, I. & Fishbein, M. 1980).

Finally, in relation to C2C, this category refers to electronic transactions between consumers with direct sales of goods or services from one consumer to another. A typical example is the sales of cars, houses, etc., where ordinary citizens - consumers place ads on websites. On these sites, every consumer sells or advertises anything.

E-commerce in any form - what we have seen above - introduces new features to commercial practice, and requires appropriate technological and practical approach. Its basic characteristics are:

⁴ Information Society Observatory. (2011) Recording the total B2C E-commerce market and the Behavior of Greek online consumers. <http://www.eltrun.gr/wpcontent/surveys/analytikoECOM2011.pdf>

- **Interoperability and Openness.** This means that many systems can be linked together by sharing information without any restrictions. So, a business can communicate with other businesses or a consumer with a business.
- **Remove physical boundaries.** The capabilities of a business to communicate with a partner at the same place or anywhere on the planet.
- **Faceless.** In E-Commerce a business (whether it is a natural or a legal person) is simply an address in a network. The human factor is no longer useful, and communication is in writing via email, and if permitted, depending on the site.
- Provides a large amount of information, not limited to a book or other conventional medium, and can be exchanged easily and quickly

2.3 Advantages and Disadvantages of E-commerce⁵

The main disadvantage of e-commerce are security problems. The internet has not provided an effective security system. There is also a lack of seller - customer contact, which creates distrust in the customer, as the system is impersonal and essentially communicates with a machine (Rayport, J. E., Sviokla, J. J. 1995). Customers' security levels can also be violated as companies gain access to personal data (account number, customer name, contact and home information).

For this reason, businesses need to ensure a level of secure connections (security protocol) to give them a sense of security.

The benefits are that the online marketplace is open 24 hours a day and the consumer enjoy a seamless use of it. Consumers can choose from a whole host of products from their home, and they can choose from products of the same kind, compare and choose the one that suits them best. The advantages for the company are that it ensures a global presence in world trade and is competitive. The cost is reduced, as its fixed costs are reduced. Using the digital network to create and transmit information electronically, this can reduce costs compared to print communication. It costs much less from startup a network to network maintenance. E-commerce is also giving access to new markets because of the global diffusion of digital media and the two-way nature of communication. E-commerce represents a major channel for the sale of existing

⁵ Del Gigante, Michael. 2015. "7 Ways Mobile Devices Have Changed E-commerce. Article: <https://www.mdgadvertising.com/marketing-insights/7-ways-mobile-devices-have-changed-e-commerce/>

products whether material or intangible. There are products that are material and delivered by traditional means, and there are intangible products that are delivered digitally. Both of these product categories are related to e-commerce.

The internet is now giving a big boost to development, especially for small and medium-sized businesses, and it gives them the opportunity to market their products online rather than in a physical store (Digital Marketing).

The process, which determines the promotion of products and services on the Internet, is called digital marketing. This ensures a strategic process of distributing, promoting and recognizing customer desires.

Although the internet, as we will see below, presents several risks, the investments made in the online marketing are huge and constant. VanBoskirk points that businesses are projected to spend billions of dollars on the internet to promote their goods through any artificial means (internet, television, etc.) (Al-Debei, M. M., Akroush, M. N., & Ashouri, M. I. 2015). In essence, the risks involved are less important than the long-term profit. Of course, because the risks are undeniable, almost all businesses try to have both alternatives (offline and online market), for the best result.

E-commerce can greatly improve product promotion through direct, information-rich and two-way customer communication. Digital networks allow sellers to provide detailed information about their products. The content of the ad in an online store is personalized and determined by the customer's own manipulations and is available all day long.

Chapter 3

Consumption

Consumption is defined as the activity by which individuals acquire all kinds of goods and services to meet their needs, while at the same time is a daily activity. The consumer activity was observed at the early of 18th century. Its features are not specific, but vary according to the season, conditions and people. Especially during the Industrial Revolution of the 19th century, the middle class was considered as a consumer. Indeed, economists, while initially stressing that consumption appeared in rich societies, eventually found that it was more common in the lower social classes.

The researchers tried to explain the purchasing behavior of the consumer firstly through economic theory. According to economists, income is playing dominant role in the behavior of the consumer trying to maximize its profitability by buying a product. Spending his income on the product, gives him the impression that this product fulfills his need. Consumers think that more products they buy, the more needs are covered, because they are considered to be useful products. But price of the product or the service is a major factor, because low pricing is usually the one that attracts the consumer in the market for the product in question, as the purchaser habits depend on the disposable income that comes out after payment of taxes and consumer charges.

In the 21st century the concept of consumption is changing shape and is entering the internet world as the new generation, to which it is addressed, thinks differently from the former one, has other needs and is now characterized as “*digital generation*”⁶.

At his birth in 1980, no one could predict the leaping of its evolution and its transformation today into a business colossus activity and trade. US wanted to create a computer network that could endure even after a disaster, such as a nuclear accident

⁶ Chatzinaki, A. 2015. The Online Behaviour of the Consumers in Heraklion of Crete. Published: <http://nefeli.lib.teicrete.gr/browse/sdo/bah/2015/ChatzinakiAstroula/attached-document-1450268666-233362-24253/ChatzinakiAstroula2015.pdf>

war. The idea was that if any part of the network had a disfunction, the rest of the system should have been able to operate by itself without complications. This network was named ARPAnet, and connected American scientific and academic centers. In 1983 network had two forms.

In 1985, the NSF-National Science Foundation created it NSFnet, one line that is, from networks whose purpose was to communicate with the teacher and research content. Based on the protocols and the operating structure of ARPAnet, the NSFnet created one backbone, which gave a free access to each scientific and training center in the USA. Apart from that, the America Government created partial networks so that every state can connect to it.

While the number of internet users is increasing rapidly worldwide, the rate of online shoppers continues to grow slower. In 2019, according to Internet World Stats, more than 4.5 billion people out of the total estimated world population of 7.7 billion were considered to have access to the Internet (58.8%) (Internet World Stats, 2019). The development of technology, especially in digital sector, has strong relation with the improvement of online access. Although that, the internet usage varies by region.

According to Oberlo statistics, the e-commerce' share of all retail sales worldwide, in 2019, accounted for 13.7%, value of the retail market, representing \$3.43 trillion of the \$25.03 trillion. This stands an increase of online sales, which will reach at 17.5 percent by 2021.

While the fastest growing e-commerce share of retail sales will take place in Asia-Pacific region, the slowest growth rate, based on 2019 statistics, will be probably witnessed in Western Europe region, where there are great disparities regarding the use of internet services (Statista, 2019).

According to The Digital Economy and Society Index (DESI) published by the European Commission, Greece scored at the second lowest position among the 28 European Union's Member States for its digital performance. However, it is called that all countries in European Union need to improve in digitization and be competitive on the global stage.

We must consider that during the last year it was recorded that digital performance in Greece is starting to play a great role, and residents of Greece seems to be more active online. However, the online shopping in Greece is less advanced, compared to the rest European Union's countries and the global e-commerce growth (Bowling, K. 2019).

The online shopping in Greece has many possibilities, and internet is one of the factors that will affect positively the growth of online shopping in Greece. Almost the 73% of the estimated population of Greece of 11 million is considered as internet user, representing only the 1.1% of internet users in Europe (Internet World Stats, 2019).

The sales through e-commerce in Greece in 2018 were estimated at 4 percent (Statista, 2019). According to the Greek e-Commerce Association (GR.EC.A), the total profit of e-commerce in Greece is expected to reach 4 billion euros at the end of 2019. That indicates an obvious increase at about 8 percent. Much more if we compare it with last year's 3.7 billion euros of Greek enterprises online revenue.

Although the growth of e-commerce in Greece is considerable during the last years, and the forecasts appear an upward trend, it cannot be neglected that it is growing at a slow pace, but steadily. Therefore, this study will focus on the factors that e-commerce is growing slowly in Greece, compared to other countries.

In addition to the prolonged economic crisis, Greece has not adopted the advantages of ICT developments, thus, the number of online shoppers increase slowly over the past years. On the other hand, it is the financial crisis and the reduced income that mainly leads consumers in Greece to search for alternatives options online, attracted by offers and discounts.

As far as online shopping is concerned, this study will examine further the purchasing patterns and trends of consumers that affect the development of electronic buying in Greece, the purchasers online buying attitude and behaviour. Further, the current study will contribute to the field of online consumers behaviour, trust and consumers' perceived risks, by investigating the age group of millennials consumers. As millennials customers are technologically advanced and have access to the internet, the study will analyze the reasons why the millennials consumers are hesitant to buy online, while at the same time they prefer to complete their purchases at the physical stores (Gnanadhas, E. 2014).

Chapter 4

Online shopping

4.1 Developing Theories for Online Shopping

It is well known that theories are the ones that give directions to the research that is done to understand a certain behavior (Chao & Mokhtarian, 2005). Most of the research that is done from time to time on understanding consumer behavior is based on the following theories, which will be discussed below. It is the theory of reasoned action, the theory of planned behavior, the technology acceptance model, the transaction cost theory and diffusion theory. The first three (the theory of reasoned action, the theory of planned behavior, the technology acceptance model) have been used in electronic commercial (Pavlou, P., & Fyngenson 2006, Lim & Ting 2012, Liang & Huang 1998). Specifically:

4.1.1 The theory of reasoned action

This theory has been used several times in order to understand the commercial behavior of the consumers. The behavior of the consumers is guided by the behavioral intentions of the consumers, which are formed by the subjective norms that are included to their reactions (Pavlou, P., & Fyngenson, 2006). This kind of theory explains that the purchasing behavior of the consumers depends on the feelings that are created through the acquirement of a product or a service and of how much they want the specific results that are produced due to the choice of a specific behavior (Ajzen, 1980).

This theory has also some restrictions, such as the individual' ability, time, the personal environment and the habits that will restrict his/her norms. Regarding these restrictions the second theory was developed in order to overcome these restrictions (Liang, T., & Lai, H. 2000).

4.1.2 The theory of planned behavior

The attitude of the consumer and the subjective norms cannot be the only factors that influence the human commercial behavior. In this theory, it was tried to explain the behavior of consumers through their perceived behavior. Does the consumer have the ability to control his behavior and improve it? (Ajzen, 1985) And this follows to the next question, has the consumer the ability to use safely the Computers (Higgins, 1995). This theory agrees with the first theory, regarding the attitude of the consumer and the subjective norms, but also adds a conditional clue, this of the ability of controlling the behavior of consumption. Perceptual control of behavior influences its intention and manifestation.

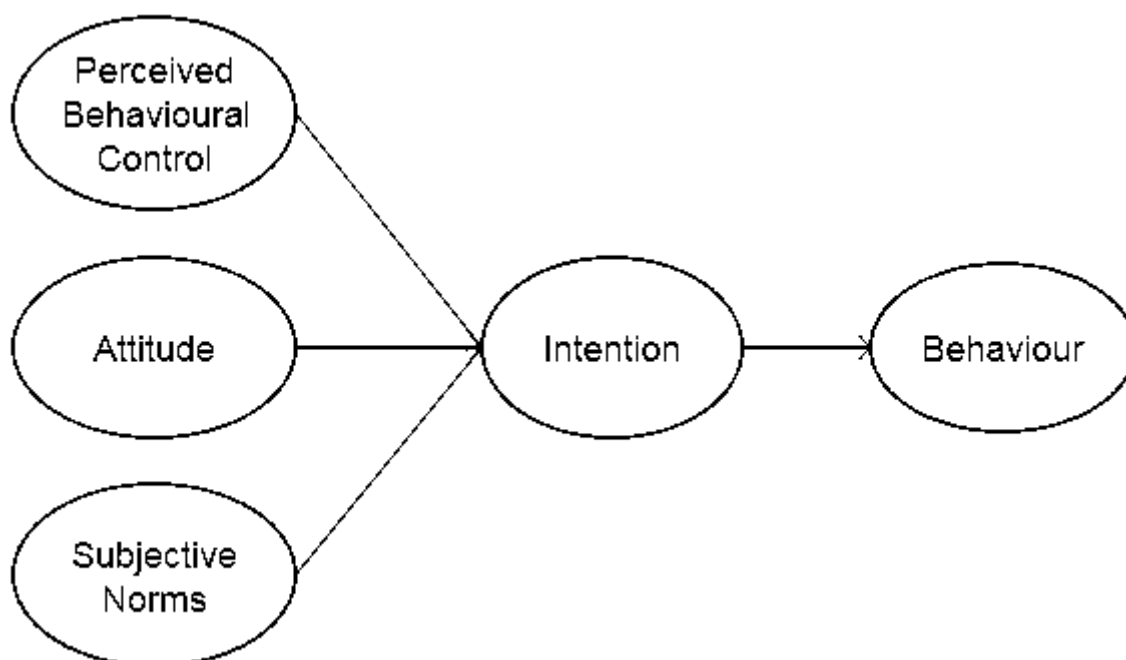


Figure 1. Theory of Planned Behaviour. (Source: Ajzen, 1991)

4.1.3 The technology acceptance model

This model tries to explain how a consumer accepts and use new technology. This theory contains both the theory of reasoned action and the theory of planned behavior (Ajzen and Fishbein, 1980). The behavioral intention of someone using the technology depends on the attitude that the consumer has towards the new technology. The attitude of the consumers towards the new technology depends on “*the perceived ease of use and usefulness*” (Ha and Stoel, 2009).

“The perceived ease of use” means the attitude towards of technology depends on how ease is the use of the Internet. On the other hand, “perceived usefulness” refers to how useful the internet is regarding the online markets and how this will flourish the buying experience of the consumer (Dennis et al, 2009). Through this theory and the perceived ease of use, the attitude towards technology and online markets will be explained more efficiently. If we consider that the online shopping is a new form of electronic commerce ad a new system of technological behaviour, then this theory gives a very useful tool of understanding the online markets and the attitude of the consumers towards them (Ha and Stoel, 2009). The restriction that this theory has is that it can be used for certain types of technology and not in every type of it (Venkatesh, 2000).

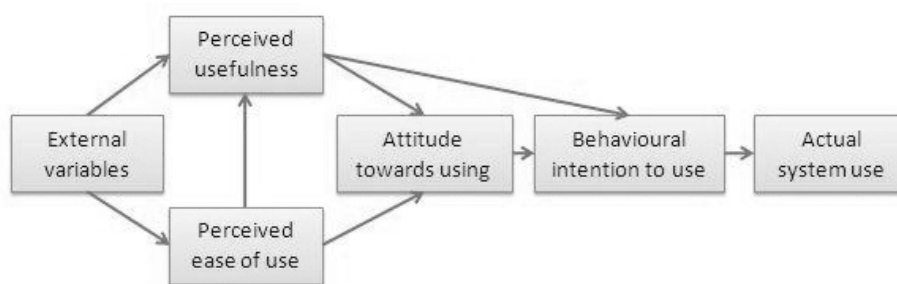


Figure 2. The technology acceptance model. (Source: Dannis et. al. 2009)

4.1.4 The transaction cost theory

The consumer in order to proceed in transactions wants to have information, to negotiate the terms and to watch all the procedure if he wants to achieve a successful agreement. The cost that comes out from the transaction is called transaction cost (Liang et al. 2009). The consumers want to make transactions with the most efficient, useful, and lower cost way. According to this, it is more common and logical that the consumers will proceed to a transaction that is costless. In general, the cost and how this is formed in a community, create an uncertainty to the markets. The lower the cost, the less the uncertainty. The stabilization is the main cost of the markets (Cao and Mokhtarian, 2005). So, the companies’ products are specified, in order to lower the cost. The more specified is the product the less cost is required (Liang et al. 2009).

The electronic markets ensure exactly this theory. The cost of a transaction effects the certainty of the market.

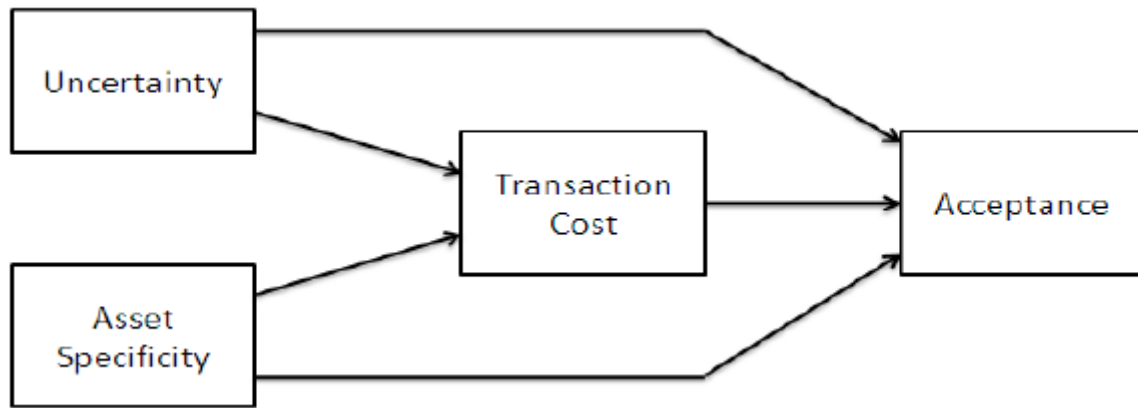


Figure 3. The transaction cost theory. (Source: Liang et al. 2009)

4.1.5 Diffusion theory

The online shops are a total innovation of the technology, especially for sales. So, the Diffusion Theory can analyze the attitude of the consumers towards the online shops (Cao and Makhtarian, 2005). As something that is innovative it is logical that it has a relative advantage towards other familial technological achievements. Although it is innovative and thus that attracts many followers, its complexity rises matters of compatibility, as the consumers have difficulties of understanding their usage. This complexity makes the companies to give access to the consumers and give them the ability of testing the on line markets in a period of trainability (Cao and Makhtarian, 2005). It is considered that this theory explains the individual behavior and the result of the on line market in a global level (Cao and Makhtarian, 2005).

As mentioned before, Internet usage has altered all aspects of consumers' lives, since they leveraging digital connectivity in their everyday activities. Consumers use the internet for the purposes of communication, education, entertainment, information, work and online shopping.

Online shopping is a form of electronic commerce, which allows consumers to 'directly buy goods, services etc. from a seller without an intermediary service over the Internet' (Gnanadhas, 2014). This process is also called business to consumer (B2C) online shopping. Initially, Internet only functioned as a network for communication, where companies could advertise their products. Due to the development of interactive web

pages and secure transmissions, it has now become possible for the consumers to search for the products of interest and complete their purchases online⁷.

World Wide Web server and browser, created by Tim Berners-Lee, opened for commercial use in 1991. Thereafter, subsequent technological innovations emerged in 1994, such as online banking and secure data transfer, that set the bases for the online shopping. In 1994, NetMarket claimed that they had conducted the first secure retail transaction on the web. Immediately after, in 1995 Amazon launched its online shopping site, followed by eBay. Nevertheless, it took almost a decade, to emerge and adopt Internet security protocols and electronic payment services. Online shopping is a constantly changing environment (Katawetawaraks, C., & Wang, C. L. 2011).

Nowadays, an e-shop is alike to a physical store. Shoppers are able to search for the product that they are willing to purchase, without consuming extra time, or money, and without leaving the comfort of their home or their workplace. These factors make e-shopping especially ease and convenient.

The increasing accessibility of people to Internet and the accessibility and affordability of electronic devices (computers, tablets, and smartphones), has certainly affect the growth of online shopping, during the last years.

The wide selection of goods and services that the Internet provides to the consumers has created a new era at the retail industry. Shoppers are enabled to search easily for the products features, they can compare the products, to check for offers among a wide range of vendors and select the best solution. It is also considerable that online shops are open 24 hours a day, seven days a week, that adds value to customers willingness to purchase online.

Despite all the aforementioned advantages of online shopping, there are also several disadvantages that make consumers hesitant. The lack of trust and confidence of people to the online shopping is one of the reasons that e-commerce face low appeal to the consumers, while they prefer purchasing offline. It is found that consumers are concerned about their personal information privacy and that consumers demand

⁷ Observer of the Society of Information. 2011. "Recording the overall B2C E-commerce market and the Behavior of Greek Online Consumers". Published: <http://www.eltrun.gr/wpcontent/surveys/analytikoECOM2011.pdf>

transparency from the online retailers. Also, consumers may have a need to examine and evaluate the products before purchase. Consumers perceived risks regarding online shopping will be the main focus of this study and will follow further analysis.

Chapter 5

Consumers Online Shopping Behaviour and Attitude

Over the past years, the Internet has developed into a global market where consumers can exchange products and services. The popularization of the World Wide Web (WWW) had as a subsequent the online shopping to become popular in the mid-1990s. The online shopping behaviour of consumers is a complicated phenomenon and there are several factors influencing or contributing to online shopping behaviour and consumer attitudes. Consumers buying decisions are influenced, both positively and negatively. One of the objectives of this study is to identify the main factors that influence the customers' online shopping behaviour (Liang, T., & Lai, H. 2000).

Several studies have been conducted and the researchers approach the issue of consumers buying behaviour from different perspectives. Most of the studies agree that the process of making decision are very similar whether it refers to online or offline purchases. Traditional consumer model decision, consumers recognize a need of an object or service, search for relevant information, evaluate the alternatives and choose the one that best meet their criteria. Finally, consumers decide to purchase and post-sales behaviour provided. In every stage of that process consumer buying behavior is affected by risks and trusts.

According to Katawetawaraks and Wang, the fundamental differences between online and offline shopping, are identified in shopping environment and marketing communication. Internet gives the opportunity to buyers to search for the goods, look for alternative choices, and check for additional information before make up their buying decision. The quality of the information or the information sources may affect the consumer behavior. Thus, a well-designed website that provide to the costumer efficient

information of the features of the available goods or services, enhanced with reviews, is an important element to customer decision. Furthermore, the online store should be easy to navigate, and the customer should feel secure in order to buy the provided goods.

Jarvenpaa and Todd proposed that product perception, shopping experience, customer service, and perceived consumer risk patronage consumer buying behavior. Those variables that affect online shopping intention were used and adapted by Chang, Cheung, and Lai (2005) into their categorization framework. According to their study, there are independent variables, which drive online shopping activity, and they divided the features into three broad categories. Perceived characteristics of the web as a sale channel are the first one which includes risk, relative advantages, online shopping experiences, service quality, and trust. The second category is a website and product features which are risk reduction measures, website features, and product characteristics. The last category is consumer characteristics, which are consumer risk orientation, demographic variables, computer/internet knowledge and usage, consumer innovativeness and psychological variables.

Consumer Behavior is shaped by a lot of different factors, which influence consumer's thinking and behavior. It is a point of continuous research in the field of marketing and advertising, since the complexity of human nature can hardly be modeled and put into approximately strict measures. After all, we live in a time where consumption is undoubtedly an integral part of most everyday life for all of us. So, the topic of discussion, regarding the consumption behavior is huge. All the decisions are formed due to the needs that we have and we want to satisfy. As Statt (1997) points out characteristically, "*the consumption is an integral part of our daily lives*".

In the mid-1960s researchers start to study consumer behavior. The original motivation for this research was created by the interest of the marketing managers, who wanted to learn how social sciences can contribute and help finding specific causes of consumer behavior and purchaser's decisions. In the following, we will mention some of the approaches taken by various theories and the way they examined, understood and described the consumer behavior. Most of them focuses on causes and the consequences of consumer actions under specific situations. Specifically, "*All behaviors have objectively*

identifiable causes and effects, which can be isolated, researched and measured” (Statt, 1997, p. 3).

Consumption is a phenomenon, which many tried to explain only through passive and – if we may say- mathematic logic. All the relationships are dealt beneficially. What both sides are earning from each other. For example, the relationship between a doctor and the patient can be considered with the main focus of the benefit (from the doctor's point of view) and consumption (from the patient's side) of health services. The above (mathematical) approach is more faceless. What is missing from this approach and what it is extremely important, is the psychological factor of these relationships, as they do not refer to the psychological interactions between these two objects of analysis (consumer and salesman). However, these human relationships, make the whole system of the market and the understanding of consumer behavior far more complicated, as we have to deal with feelings and not only cool logic. It is very important to understand how the consumer works by taking into account both the human interaction factor and the how it affects his purchasing decisions. This approach is based on the following assumptions: *“The cause and effect cannot be isolated, since it does not exist an objective reality that everyone can agree on”* and *“People are not always logical processors and receivers of decisions, because most of the times are thinking emotionally”* (Statt. 1997, p. 5).

5.1 Definition of Consumer Behavior

The term Consumer Behavior includes buyers in general, customers of specific goods and products. Many definitions were given in order to explain consumer purchasing behaviour. According to G. Siomkos (1994, p. 24) consumer behavior is defined as: *“...All product market related activities, thoughts and effects that occur before, during, and after the purchase of the product, such as these which are made by buyers and consumers of products and services as well as from those who the market. ”* A similar explanation we can see in Wilkie (1994, p. 14). Specifically, consumerism is a multifaceted science that does not just investigate consumer decision-making process but also the consumer's further activities after purchase such as use, evaluation and rejection of the product or service (see as well the definition of Blackwell, Miniard & Engel, 2001).

5.2 The key features of Consumer Behavior

However, we must consider and examine what factors influence the most the decision-making process. Wilkie (1994) pointed and formulated seven key factors of consumer behavior, which are very characteristic and shows from what the consumer behavior is formed (motivation, activities, the process of consumer behavior, its diversification in time and complexity, its different roles, extrinsic factors that influence her, and the diversity of her personality and how it affects the consumption of products). In this paper, we will do as much as possible a brief outline of the key factors, in our view, which may influence consumer behavior, regarding the investigation.

5.3 Incentives of Consumer Behavior

As we said previously, all the people buy and consume goods in order to fulfill their needs and desires. But we must take into consideration that these needs and desires are not always obvious to third parties. One part of the motives is formed by functional reasons, such as when buying bricks to build his house; another part of his behavior is motivated by "*his internal thoughts as a separate entity*" (Wilkie, 1994, p. 10), such as when the consumer buys a gift for a friend of a family member or even for himself (Blackwell, Miniard & Engel, 2001). On the contrary, there is the following position. Specifically, some people (specialists) argue that consumer needs do not should be divided into two major categories, but subcategories which include and better explain the different emergencies of consumer desire needs. Some of them characteristically are physical needs, the need for health and safety, love and companionship, the need for financial resources, the need for pleasure and the need of creation (Blackwell, R., Miniard, P., & Engel, J. 2006). The list is out of number. It is common that the consumers make their options regarding more than one goal or need. Also, while some motivation may be visible to consumers and to others some may be more difficult to determine, such as when decisions are made to be taken are more complex and closely related to feelings of the consumer himself.

The act of consumption as an act cannot be considered unilaterally. Thoughts, feelings, plans, decisions, must be taken into account in order to understand the consumer's behavior through markets. For sure, a researcher of buying behavior that focuses only on the practice consuming and he does not examine it with open mind and globally, it may omit others equally important activities for example ads, third party views,

information gathering, evaluation of alternatives, purchase decision, type of payment, product use etc.) contained within it and are just as important. The activity of purchasing a product can be characterized in most cases as deliberate consumer behavior. On the other hand, when a consumer visits a department store in order to shop, he will not see only one kind of specific product, but he will come across with various other goods, that he will buy without actual needing them and without planning. The view of different products in front of him in a big place (market) opens his appetite for buying, most of the time useless products. This kind of consumer behavior can be characterized impulsive. These reactions are very useful for marketing researchers and advertisers in order to understand how a consumer might work, think and react. (Wilkie, W. 1994).

Consumer behavior is structured into three levels, which are indicative, through which we can understand it, and at the same time we can understand how it works. The first stage involves the purchase, which includes the actions taken by the consumer to select the product or service. Then comes the second stage, which consists of the bought of the product or service, while the last (third) stage includes actions such as overuse – depreciation of the product or the service. It is time to say that it takes time and complexity to make the decision. Time refers to when and how the decision is made completing the process. Complexity, in turn, refers to number of activities involved in making a decision but also in the difficulty of this decision. Associating these two concepts is understandable the more complicated a decision is, the more time it takes to receive it. It is understandable that the more complicated a decision is the more pre-market activities it will employ a consumer. But many times, in order to avoid the consumer a possible delay, which may lead to a less so advantageous market - saw no bids for the product it wants to buy operates in less detail than it could. In other words, it tries to simplify the decision-making process in the following ways (Wilkie, W. 1994):

- The consumer is not always looking for the best market but a satisfactory one, acceptable purchase.
- Many times, the consumer is guided by third party information, tips and recommendations.

There are many times when the process of satisfying our need, is faced with simplifying the decision-making process. Such as for example, the ability to buy a relatively cheap

product that is available and the quality standards we require. Many consumers face such dilemmas while maintaining some "agility" in terms of the buying process so that they take advantage of situations when they allow.

5.4 Characteristics of consumers

The most basic factors that influence the commercial behavior is the age, the income and the education. Also, the decision varies according to the sex. Men usually decide regarding the usefulness of the product and the speed, while the women decide regarding the easiness and their entertainment (Venkatesh, V., & Morris, M. 2000). Men are more fond of taking risks than women, so they buy more often from the Internet than woman (Dennis et. al., 2009).

Moreover, educated consumers want to gain all the necessary information before they purchase any product or service (Dennis et. al, 2009). Beyond that, however, no other information exists about how education affects the market. Regarding the age, young people make online purchases more often than the middle aged and the elderly (Hashim et. al, 2009). Finally, it is logical that consumers with high budget buy more often and in larger amounts than the people with lower incomes (Hashim et. al., 2009).

The orientation of the consumer regarding which product he will buy, depends on general predisposition of him, his interest, his opinion and his lifestyle (Hairong et al., 1999). For example, according to Childers et al. (2001), the consumers desire the easiness of the purchase and the convenience, that the online market ensure. Furthermore, the consumers want to save as much time as they can, as a result of their daily routine, so it is likely that they prefer the online shopping (Sim, L., & Koi, S. 2002). Moreover, there are consumers who think that online market is a sort of entertainment (Van der Heijden, H., & Varhagen, T. 2004). Finally, the consumers whose most interest is the purchase of low-price products, will make purchase on online shops. The personality of consumers affects their preference regarding online shopping (Van der Heijden, H., & Varhagen, T. 2004). The more impulsive and worried the consumers are, the more online purchases will make. As, we said previously, when a man doesn't have problem to take risks, he will not have problem to proceed to online purchases (Sim, L. & Koi, S. 2002). The consumers evaluate according with their experience, their personal situation and their aesthetic. In case the previous experiences that they had, ended up well, the consumers will continue to make purchases through online markets (Chang et

al., 2005). Their previous pleasant experience plays an important role to the continuation of online shopping. The easy connection with the web side as well as a good perspective of it, plays an important role also. Many consumers who have already made at least one online purchase, they will continue on making others.

The main characteristics of the supplier, such as the power of a company in a market, the domain name, the fame of the company, influence the consumer behavior (Jarvenpaa, S. et al., 2000, McKnight et al., 2002). It is very important if the supplier guarantees the refund of the money in case of a defective product or the destruction of it, consists a great advantage of online shopping (Chang et al., 2005). Furthermore, a combination of perfect quality and low price, will raise significantly the online market (Chang et al., 2005).

The characteristics of the product or service must be very appealing, if the suppliers want to attract more consumers. Firstly, it is of great importance the function of the product and its low price, which will make them competitive towards other products in real life (Raijas, 2002, Ahn et al., 2004).

Enterprises need to take into consideration those components that influence customer's decision in order to retain their position successfully in the market place. Marketers often search for the buying patterns of behaviour among online consumers, which drives the consumers to select a particular product with respect to others. Personal preferences of a customer are one of the factors that play an important role on the decision process. It is argued though, since economic conditions of the consumers and purchasing power may differentiate significantly the buying intention. Therefore, marketers should take that into consideration while create the firms' advertisement campaigns and target the groups of their interest.

Moreover, customer's convenience, products' costs and time efficiency are strongly influence customers perception of online shops. Online shopping satisfaction is affected by those factors as customers reduce their psychological costs, by making their transactions at their leisure at the comfort of their place, ensuring the best offer for the products that they want to buy, without consuming time or efforts searching for them at the stores.

As online shopping intention depends on consumers' age, income, and education level, it cannot be neglected that consumer behaviour may differentiate from country to country, within the different age groups and population's special characteristics.

According to the latest annual survey of ELTRUN, the E-Business Research Center of Athens University School of Economics and Business (AUEB), consumers' behaviour in Greece is affected by the financial crisis and the continuation of capital controls. Even though there are signs that Greece recovers from the economic crisis, previous instability impacts on Greek consumers' attitude and purchasing decisions.

Online shopping behavior in Greece is mostly driven by online market research, products' cost comparison, and by the increase of online banking. Price sensitivity seems to be the major element of online purchases, while at the same time products' availability in traditional stores and the wide range of products available only online, also influence consumers' patterns and buying behavior in Greece.

Haque et al. suggested that brand image and quality of products, combined with the reputation of country of origin also influence the purchase intention of online products (Haque et al., 2015). The aforementioned research conducted by ELTRUN showed that 7 out of 10 online consumers make over 80% of their online purchases in Greek online store from around 7000 businesses with a digital presence. In addition, the survey showed that Greek customers prefer to buy from US, UK, Chinese, and German sellers.

The continuous sales increment indicated that e-commerce has enormous market potential, but that does not indicate the re-purchase intent of online consumers. Consumers attitude regarding their re-purchase intention is strongly related to perceived usefulness of the site and shopping enjoyment (Koufaris, 2002). In addition, the web site which utilizes value-added mechanisms in the search engine, product involvement and challenging experience provided to the customers may increase customers' shopping enjoyment.

Online buying behaviour in Greece is affected by shopper confidence, site usability, speed and ease of navigation, clear terms of use, good service, and a secure way of paying. Financial crisis, user's maturity, and consumers perceived risk on online buying

keep influencing customer attitude on online shopping in Greece, resulting slow growth on electronic commerce.

After analyzing and examining a person's purchasing behavior above, we get a better view of consumer behavior. A particular consumer market is the result of a number of factors that have played a key role in influencing the consumer to choose the product in question. These factors are related either to the buyer himself or to the seller or to the product or to the specific circumstances.

The buyer himself and his purchasing choices are influenced and shaped by his culture, his values, his family, the cultural factors that generally influence a country, customs, political contexts and technological development of a country. Social factors, in turn, shape consumer behavior, as they are the ones who integrate the individual into a social group and do not isolate it. The age of each individual plays an important role, as depending on what decade has grown, consumerism has grown. It is logical that older times would consider today's excessive consumerism pointless. Finally, everyone's personal needs and wants shape consumer behavior.

In turn, many of the features of a product have a great influence on the consumer's choice, such as its physical characteristics, its quality, its price, its payment terms.

The factors that are relevant to the seller refer to the characteristics of the retailer and the manufacturer that influence a consumer and his decisions. A manufacturer's products reflect the consumer's consciousness better than the product itself and its quality. The product is purchased because of the manufacturer, rather than because of its quality.

The special circumstances (political, financial, social) dictate the market of a product and influence the consumer's decisions. For example, with the earthquakes of 1981, many in Athens purchased without delay comparisons and bargains. Circumstances left no room for delays and different options. Another example is today due to the Corona Virus. Hundreds of people went without delay to the supermarkets in order to buy gloves, masks, alcohol and antiseptics. In another case, a lady can run to buy a dress quickly if on the eve of a social event, when she realizes that *"she has nothing appropriate or different from others"* to wear. Others like that factors are the time of year, weather

changes, unexpected family, social change, upheavals, wars, rumors and spreads, imminent economic and other changes. For example, several times people have emptied the stock of supermarkets and groceries within a few days, fearing food prices' increases, or wanting to be secured for an impending turbulence (P. Rucker, 2000, p. 42).

Above all these, an important factor is the perception of the consumers. Perception is *"the process that individuals follow where receive stimulations from the indoor and outdoor environment and export some sense of them"* (Exadaktilos, N. 1996). Another definition of consumer perception is: *'it is the process where the consumer sees, hears, touches, tastes, smells or feels internally a thing, an event or a relationship and then organizes, he explains and derives meaning from experience"* (Siomkos, G. 1994). We would say that by the term of perception is meant to feel one fact and end up extracting a specific meaning. Above all, the ultimate goal of most companies is profitability. The profitability is related to consumers' willingness to buy products of a business, and repeat this willing to another. In order to do this the consumer will should be pleased. A related research attributes some relationship between consumers' satisfaction and their faith in the company (Saunders, M. et al. 2000). In the same direction is the research of Andreassen & Lindesta (1998) which in turn give a connection between customer satisfaction, value of the product, the value the consumer receives and the image the business gives for itself and the product. These particulars can be skewed through market research. Usually when it comes to measuring, we mean a general feeling, that is, the consumer is satisfied from the products he consumes.

Chapter 6

Factors that Influence the Online Markets

The main target of the analysis of the consumer behavior that we made above, is to understand it and make the companies revolve the design and the function of the online shops. So, the understanding of the factors that influence the consumer behavior is crucial for the achievement of the target above.

The attitude of the consumers is a great factor that it should be analyzed in order to understand the thought and the reaction of the consumers (Mosavi, S. & Ghaedi, M. 2011). Human towards the environment and its provocations have different attitudes regarding the situation that they face each time. The attitude they choose depends on the result that they want to achieve. If the consumers choose as mean of purchase the online shops, depends on the individual preferences regarding their emotional evaluation and the result that each one desire to take place (Shih 2002). Specifically, we mean that when a consumer is positive towards to this innovation of online shopping, he will make the step to buy from the online markets. On the contrary, if a consumer has a negative attitude probably, he will not buy anything from online markets. The attitude of the consumer has to do with the willing of them to buy from the online markets (Lim, W., & Ting, D. 2012). It is not something that can be answered direct. The attitude differs from consumer to consumer (Hausman and Skieppe, 2009).

Another important factor is the behavioral intention of each individual. This means that till a point the consumer adopted a certain behavior and how far and hard can fight, in order to adjust and change this attitude (Ajzen, 1991). The behavior that one individual follow is not the same all the time and it is not steady. Also, it does not follow always the real willing of the consumer. The choices, which are made, are influenced by different

factors, which restrict the real willing of consumers. Another factor that restrain the consumer attitude is social prejudices. Of course, the usual is that the consumer chooses to buy whatever he wants without restrictions (Kin, Ferrin & Rao 2000). The purchase from an online market is influenced by the attitude of the consumers towards this innovative invention (Davis et al., 1989). That's why when a consumer is positive towards this, he will buy products or services by this model of commerce. Instead, those who are negative, they will abstain from these kind of purchases (Delafrooz, Paim & Khatibi, 2011). The willing of purchasing online products or services depends on the attitude, the trust, the previous experience, the fame, and the previous usage of this online market from third parties (especially family members) (Dennis et. al., 2009).

One important reason that consumers avoid to make purchasing through internet is the lack of trust that have towards the internet transactions (Gefen 2003). The trust of the consumers towards the online shops and their sense of security of the internet transactions, is a crucial factor that influence their attitude towards the online shopping. As trust, we mean in what level can a consumer define the new technological achievements as trustworthy (McKhight & Chervany, 2001). On the other hand, as trust, it is said to be the ability of consumers to make themselves "*Vulnerable*" towards the electronic commercial businesses (Pavlou 2003). Another definition of the term "trust" is the confidence that the consumer has towards the salesmen, who will fulfill the obligations that he gained from the online transactions (Kim et al. 2008). The trust of the consumers is not limited only to the online products or services but also to the companies as total, their commercial fame (Ha & Stoel, 2009). Trust is not a factor that we must consider it without more thinking, because the online shops are faceless and the only thing that the consumers think is a virtual environment of purchasing with great risk. So, the feelings of insecurity, uncertainty and great risk are the reason that there is lack of trust and they are permanent (Kim, Ferrin & Rao. 2008). Their uncertainty has nothing to do with the consumers themselves but with the third parties that control the on line shopping, for example the salesmen, and the providers. The consumers have to deal with the following. The trust that he must show must contain the ability to trust the salesmen and the provider and the integrity of the salesmen and the provider (Gefen et al. 2003). The ability to trust means that the consumer will receive the best ethical treatment, that the people who control the online shops will not find the opportunity to act against the consumers (Gefen et al. 2003). This make both the businesses and the consumers more organized and improve their relations. If the

consumer understands that the salesmen from an online shop shows the proper ethical behavior towards him, he will advance trust towards the salesmen and online market (Gambetta, 1988). When there is trust, there is also rise of the online purchases. It reduces the perceived risk and rises the willing to buy from the online market (Kim, Ferrin & Rao, 2008). Although trust is a very important factor, its role is not decisive for the understanding of commercial behavior of simple citizens, regarding that most of the time a low price is enough to direct a choice for a product rather than how much trustworthy is the provider (Kim, Ferrin & Rao, 2008).

Another important factor is the perceived risk. And that is normal, regarding the faceless nature of online markets and the uncertainty towards the usage of the online markets. Two are the forms of the uncertainty about the online purchasing, which create the perceived risk, the uncertainty of the environment and the uncertainty of the behavior (Benshao & Venkataman, 1996). The uncertainty of the behavior has to do with the behavior of the salesmen, who will act opportunistically and speculatively towards the consumers (Benshao & Venkataman, 1996). On the other hand, the uncertainty due to the environment has to do with the unpredictable nature of the Internet and electronic commercial (Pavlou, 2003). Because of this uncertainty (both behavioral and environmental) the perceived risk is created, which restricts the consumers. It is difficult to define risk in every case as it is very vague and is specialized in every one consumer. Featherman and Pavlou (2003) made an attempt to specify the term risk. Specifically, perceived risk is *“a possible loss when pursuing a desired result”*.

The forms of the risk are many, the most important of them are product risk, convenience risk, financial risk, non-delivery risk (Jakoby & Kaplan, 1972). Regarding the online markets, there is also the risk of false information (Bhatnagar et. al., 2000).

Product risk means that there is the risk that the product will be defective. It is difficult for consumers to examine the characteristics and the quality of the product because they can see them only on sketches or pictures with some information about the product. According to this, it is logical that some products may not be as they seem as on the picture (Bhatnagal et al., 2000). The costumers don not have the ability to evaluate the offered product or service (Almoussa M., 2011). The convenience risk is related with the product risk. When a product is defective, it takes more time and perhaps money in order to be repaired and used (Dan, y. Taihai, 2007).

The financial risk is related with the probability that perhaps it will occur some double transaction (Bhatnagal et al., 2000). Moreover, the most of the consumers may worry regarding the online security, the usage of the credit cards and their personal information and code. One of the most provoked risk, is the risk of credit fraud (Saprikis V., Chouliara A., Vlachopoulou M, 2010). This risk influence negatively the attitude towards the online shopping (Bhatnagal et al., 2000).

Non delivery risk means that although the consumers pay with credit card the amount of money that the product costs, they afraid that the product will never be delivered. And not always due to the fault of the provider. There are other factors, also, such as that the product will be damaged or destroyed during transportation or it can be sent to the wrong address or there are various circumstances, which will delay the delivery of the product or it will make the delivery impossible (Almoussa M., 2011, Naiyi Ye, 2004).

Under the circumstances mentioned above, it is not a surprise that the consumers hesitate to take the risk and proceed to online purchases. Regarding the fears that have been arisen due to the fact that if the risks in online shopping, have negative effect on real shopping stores, it is crucial to point that the attitude of the consumer is different from virtual market to real market. The hesitation of consumers in online markets are greater than the real markets (Pavlou, 2003).

6.1 Advantages of Online Shopping

An innovation of technology does not have only risks and disadvantages. There are also advantages.

The consumer can complete their needs and desires much easier from home and with lower cost (Gehrt & Carter, 1992). Nevertheless, the effective function of the commercial market is one of the most functional advantages of the online shopping market.

The most important advantage is that the consumer can make purchases any time they want in 24-hour basis (Mc Kinney, 2004). Also, the consumers are allowed to shop faster without having to deal with too much crowd (Koyuncu & Bhattacharya, 2004). Further, there are better offers and better prices, which make the consumers to complete an internet transaction and not abandon it (Gehrt & Carter, 1992). Other advantages are the

easiness of the procedure, the low cost, the time and the variety of products that are offered (Margherio, 1998). Another ability that the online market offers is the variety of products from a majority of websites, and goods from abroad in low prices (Saprikis, Chouliara and Vlachou, 2010). All these advantages are strong motives for the consumers to proceed to online purchases.

One basic characteristic of the market in order to create an effective environment is the quality of the service. The basic structure of a good quality contains the reliability, the responsiveness, the assurance and the empathy for the consumers. If these factors are reassured, the market will be organized and the consumers can fulfill their transactions with a little try (Ahn et al., 2004.).

6.2 Perceived Risk in the Online Shopping

Since Bauer first introduced the concept of perceived risk in 1960, the issue has continued to draw the attention from researchers, marketers and enterprises. Perceived risk is the uncertainty of a consumer when buying goods or services, and the related consequences on consumer money, time and effort.

Bauer's concept suggests that shopping process entails risks for the consumer with unpredictable consequences, mostly negative and unfavorable. Therefore, perceived risk determines consumers' behaviour and affects consumption patterns. Cunningham, who adopted Bauer's definition, described perceived risk as having two components, the rate of loss if the consequences are undesirable, and the subjective feeling of an individual that the consequences will be negative (Mitchell, 1998).

Online shopping is particularly vulnerable to consumers' perception of risks, as risk becomes one of the determinants of consumers purchasing decisions. Cox estimates that getting to know the nature and range of the risk perceived by consumer enables a better understanding of some factors of consumer behaviour and attitude.

This study will examine consumers' perceived risk in regards to financial risk, product risk, time risk, delivery risk, return policy risk, privacy risk, psychological risk, and social risk.

Financial risk applies to the likelihood of the financial losses due to fraud, hidden costs or non-delivery of the ordered products. Consumers concern about financial losses when buying online primary due to the perceived risk of credit card fraud. Moreover, consumers consider as a financial loss if a product purchased online do not meet its expectation or fail to perform as expected. Financial risk perception has negative effect on consumer buying behaviour.

Fraud or violation of private information are two factors that also affect consumers' buying attitude and shopping decision. The risk of violating the privacy terms, misuse of personal data and credit card details are described as privacy risk. Customers private risk perception influence the intention of consumers to shop online. Many studies emphasize that website security and privacy should encompass confidentiality and protection of personal information via secured, encrypted interface.

Additionally, customers are influenced by the psychological perceived risk. Psychological risk refers to customers' perception regarding payment safety, payment methods options and e-transactions doubts, especially when the product is too expensive or urgently needed. Further, the psychological risk relates to the consumers' internal and personal assessment of disappointment. Consumers may afraid the possibility of purchasing a product that it is poor or not consistent to their personality.

Psychological risk is strongly related to social risk. Social risk is defined as the risk that the social circle of the consumer will accuse him for making a bad choice or decision in case of fraud. However, social risk seems to have the lowest impact on consumers' shopping decision (Al-Debei, M., Akroush, M. N., & Ashouri, M. I. 2015).

Online shopping refers to non-stores' purchases, which means that consumers do not have the opportunity to examine the products in advance. Therefore, consumers rely on the available information and reviews presented by the sellers or found on web. As a consequence, consumers take the risk of products' performance. Product risk refers to the performance of products that may fail to be as expected in terms of quality, expected functionality, and value for money (Al-Debei, M., Akroush, M. N., & Ashouri, M. I. 2015).

Moreover, consumers behaviour is often influenced by the perceived time risk. Time risk is the perception of time, effort or product failure and time spent to correct the error.

Time risk refers to the possibility of time loss due to slow web sites, or delays on receiving products. Moreover, time risk may be related to time and effort lost in the process of returning or exchanging the product. Also, time risk is depended on the delivery service of the seller.

However, delivery issues also imply on delivery risk perception. Consumers are concerned regarding available delivery options, or that the product will not be delivered on time, or might be damaged through the process, so they will need to return it and wait for a refund or replacement. Dan et al. defined delivery risk as the potential fail of delivery caused by products lost, damaged or delivered to wrong address.

Non-delivery risk due to damaged products is closely related to return policy perceived risk. The return policy risk refers to the process of returning an online purchase. Consumers perceive that the process may be complicated, or they are afraid of return freight expenses, and the time that need to get the refund or the substitute product. Moreover, return risk affects the convenience of consumers if the after-sales service of a company is not as expected.

6.3 Online Shops

It will be explained what an online store is like, how it is created and how it works. After that we will explain, the online shopping and consumer behavior. At first, we will make a reference to what an online store is. Then we will see the evolution of the e-shops, the clues that influence the consumer reaction while, finally, the online market in our country will be analyzed, and how shops view the internet as a place of purchase and sale.

We call as e-shop an online store, in which businesses trade goods. The Technology Revolution and its continuous and frantic evolution has been there crucial to change the way people live, by bringing about a series of changes, affecting naturally the business as well. These changes can be a major weapon in the hands of companies that want to meet, develop, and satisfy the demands of their consumer audience, especially the young ones in age consumers, through an environment characterized by constantly changing conditions, internationalization and intensification of competition, etc.

Businesses will survive the competition, only through the appropriate strategic moves, therefore the enterprises need to integrate new technologies into their practices. Previously, this embodiment included only the electronic presentation of stores, but it was not easy for the companies as it is today to order all the products but only some of them and not all at once (Patcha, 2005).

Bill Gates has said: *"The Internet is not just another sales channel. I will transform your business. The future business will work with one digital nervous system."* And it is something that is confirmed every single day.

6.4 Evolution of Online Shopping

The development of e-shops gradually became and passed through the following steps - changes (Papathanasiou, 2008) that reflect an evolution in the form of online shopping:

Step 1. Online Stores

The first form of online stores is chronologically placed in the same as the World Wide Web development period. Some entrepreneurs of the time, realized the enormous potential, which is generously offered by the internet. So, they initially began to seek their presence in this new space, in order to increase their popularity. After that they started to gradually invest money to make better contacts and more accessible (internet pages) pages (Chatzinaki, A. 2015).

Step 2. The given opportunity to consumers to order the wanted products

As development continued and needs increased daily, business realized that the opportunities, which were offered in the first form of online stores were no longer sufficient for the companies to respond to completion and therefore increase the number of their sales and profits. It was found through surveys that the number of buyers, who use the online market was increasing more and more every day. This number of costumers would be greater, if there was an online ordering option. So this awareness triggered the creation of the second form of online stores, in which user was able to place and make an order through the following procedure: The consumer selects the products of his choice, places them in a virtual basket and then he complete his order. The administrator after receiving the online orders in the store's mailbox, he confirms the reception of the order and then prints it and proceeds with the handling. In this form of online shop, the electronic with the virtual shop coexists. The ways of

securing, accessing and presenting the products, are secured by Internet business themselves, through the management and the operation of the online store. This, however, required adequate technological infrastructure and the know-how for online sales, which is crucial for the companies.

Step 3. Complete with existing Information Systems and all the necessary actions are made only online

This form of online shop dates back to the mid-1990s and is related to integration of electronic systems. The main purpose was the achievement of faster and sufficient service to the field of orders. This new form of online shops, which include the new generation of electronics have the following functions: online viewing and advertising, online offers and discounts, online ordering online invoicing, natural product delivery, online payment.

So, the new form of online shops provides more complete and secure services to their clients. The difference is that this generation of shop focus on security and management issues, such as online payment, automated tax calculation, security, flexible costing, personalization of consumer behavior, integration.

6.5 The Creation of an Online Shop

In recent years, the owners of companies have begun to see the great benefit and economical perspectives of the internet. This consciousness had as a result the sharp increase of online stores. Special examples of products and services that are offered and sold online in large amounts are computer programs as Hardware/Software, electronics, travel tickets, hotel reservations, clothing, house appliances, books, CDs, and cosmetics.

Initially, it is of the utmost importance for every company, which sale and provide products or services, to carry out a thorough investigation, in order to find out, not only which is the demand for the product or service, but also a natural analysis of existing product-related competition through various important online tools (such as social networks). In case that a business put into the market a new and innovative product, it must be firstly analyzed for all its probabilities and its effects. Also, the owner of a business must ensure that sufficient quantities, proper storage and timely delivery of products must be offered immediately and at any time.

Among the above it is very crucial for a company, if it wants to attract more consumers, to find the perfect domain name, as it is one of the most important elements of an online shop. This means that the right domain name, will ensure the duration of the business and its online shop.

The success of the domain name depends on its simplicity and its easiness to be remembered. More than that, it should be connected with a product or service, so that the consumers to connect the domain name with a specific product. The domain name must define the product. The choice of the domain name many times depends on the components of the company. Furthermore, one basic characteristic of a successful advertisement is the loudness that is made. The louder, the better.

Experts (capitalinvest.gr) recommend to entrepreneurs who want to build an e-shop to take advice by a professional web designer without thinking the cost, since creating a well-structured and easy-to-use electronics shop is the foundation stone for flourishing their business. The cost of making a functional and attractive web site varies, depending on how much money every businessman wants to spend and how hard they want to pass by the market completion. Among that the companies must provide themselves with special technicians, in order to control the function of the website. Professional consistency is one of the most essential prerequisites for a good but above all successful operation.

Furthermore, the companies must make the right advertisement of their website. Firstly, the consumers entering in an online shop should register at no cost. After that, any other service will be costed in an affordable way. The quality of business sales and after-sales-service secures the success and the fame of the company. All websites must be registered with Google, so this is a direct ad. Moreover, all websites must be presented and advertised in global scale through social media.

Another clue that a businessman must seriously consider is the ranking of an e-shop. The most common ranking tool is Google. This means that all the necessary movements should be made by the entrepreneur and technical associates by Google (Chang, M. K., Cheung, W., & Lai, V. S. 2005).

Based on the article published on the website newsbeast.gr, Niki Papazoglou, on 3/6/14 the interested businessman should set up one individual business by following these steps: should subscribe to Professional chamber as well as continuing to check the desired brand, selected by the businessman its partners, and then finally, the trader must have issue a tax ID by the competent DOY (Koufaris, M. 2002).

Chapter 7

E-markets in Greece: Previous Researches

The following is an overview of the internet sector in Greece in general, as well as the behavior of Greek consumers, as evidenced by researches conducted in the past. This part will give us the capability to see what have changed over the years regarding the behavior of Greek consumers towards e-commerce or it has remained the same.

According to the World Static Data till June 2012, 5,706,948 users in Greece, almost half of the Greek population, used the Internet (Internet World Stats, 2011). The internet is used by many people regardless of education and social background. According to the Greek Statistical Service in 2010, 44.4% of the population used the Internet in the first half of 2010, while in 2006, the same percentage was 28.6%. 78% of users use it on a daily basis, while 91.9% use it on a weekly basis. So, it turns out that Greeks are using the internet to meet their different needs in various activities. The first and main reason for using the internet was to search for information (93.4%). 9 out of 10 internet users searched for information about goods and services, and 8 out of 10 for communication purposes. Of course, there were also searches for job, newspaper readings, or social events. In terms of online shopping in 2011, a very small percentage (18%) made online purchases, which increased by only 2% the following year (Seybert, 2012).

In a survey conducted among 500 people visiting a grocery store chain, the results showed that consumers who used the internet to buy essentials were mostly young people (40 years old) with a high level of education. About half (242) of the participants stated that they are not interested in purchasing online (Saprikis, Chouliara & Vlachopoulou, 2010). Research has shown that most online purchasers at least once intended to repeat them were men in their 40s with higher education, while older

people, even women in their 40s, said they did not want to go shopping via Internet. Regarding their preferences, they stated that the products they purchase or intend to purchase are computers, electronics, music, books and travel tickets. They also showed a preference for clothes, food and jewelry, but ranked them in their future markets. Subsequently, the Greek participants emphasized that the advantages they have for making online purchases are low prices, good quality of products and services, offers, variety, time savings and the ability to compare prices and options. On the other hand, they pointed out that the problems that arise in online markets are theft of personal data, fraud, lack of credibility, as well as the difficulty of returning a defective product, which may be subject to additional costs (letterhead costs).

The main purpose of surveys, like the one above, is to understand consumer behavior towards online markets.

According to a survey conducted in May 2011 by "Observatory for the Information Society", which summarizes the main results for the last quarter of 2010, such as announced by Eurostat, the internet is getting in more and more houses year after year. 46% of Greek households in 2010 had internet connection while for exclusive broadband rates accounts for 41%. At the user level, and based on the main demographics their characteristics, it appears that more intense use of the Internet makes:

- Men
- Young people aged 16-24
- People of high educational level
- Residents of large urban centers

In 2010, 1 in 2 Greeks reported using a PC and 44% using Internet. On the other hand, it is also important the percentage of citizens using 3G services. Specifically, 1 in 4 allegedly made use of 3G data services, either via mobile phone or by connecting their laptop to usb sticks for accessing the internet via mobile networks telephony (3%). At the household level, in terms of household penetration 46% of Greek households have internet access compared to 70% on average in Europe. From households that have no connection, the majority points out the lack of interest in the main reasons Internet information (34%) and lack of use skills (33%), while a small percentage are concerned

about the safety of their data (2%). Moving to individual level, it is observed that age is a key factor in the non-use of electronics computers and internet. With young people making full use of new technologies, as individuals age, the degree decreases familiarizing them with new technologies. Regarding the place of access to internet, the majority of users prefer the home (86.2%), followed by the workplace (36.9%). In addition, the main reasons users have access to Internet is the search for information on products and services (81%), sending/receiving e-mail (73%), learning and education (64%) and reading newspapers/magazines (57%). On the contrary, the lower percentages of participation are spotted in online teaching programs (5%), subscription to information services (4%) and sales of goods or services (1%). Also, it is noteworthy the appeal of social networking applications, such as YouTube, Facebook, Twitter. The possibility that gives the user to communicate, share, create content and openly express his view on everything that is happening on world. The landscape has changed radically in terms of the way, the quality and the speed of spreading the information. As far as the use of new technologies is concerned, men have the upper hand in the use of computers and the use of the Internet. More in detail, the results of a survey on internet usage showed that:

- Young people (16-24 years old) have eliminated the digital gender gap, while just two years ago they had 10 percentage points, with the boys to precede.
- In the middle tier (25-54 years), men are consistently ahead of women by 10 percentage points over the last three years.
- At ages 55 and over, the distance between men and women presents enlargement tendencies rather than convergence.

While on the level of computer skills:

- Men and women have better computer use skills, than Internet use.
- Men's skills are higher than women.
- The main mass of PC users belongs to the average skill level, while the Internet users in a lower level skill.

In a study conducted by the SELPE and the E-Commerce Laboratory (ELTRUN) of the Athens University of Economics with the support of the Hellenic E-Commerce Association, the following conclusions were drawn⁸.

When asked which product/service categories purchase at least one time over the Internet during the period January-September 2018, 'Accommodation' ranked first with 50% of the answers. The top ten were: travel services (46%), food (43%), clothing/footwear (42%), computer equipment (41%), electronics (40%), event tickets (39%), books (37%), household goods (36%), pharmacy supplies (30%), personal care (30%) and insurance (26%). In these top categories, there were no significant differences in rankings compared to 2017 with the exception of the significant increase in 'ready-to-order food' due to the significant investments made in this field in digital services as well as distribution and service channels⁹.

85% of respondents answered that they make over 80% of their online purchases from Greek online stores, a significant development since 2016, when only 60% of consumers behaved accordingly. This is related to the number of Greek e-shops that operate and the integrated services they offer. According to GRECA estimates, 7,000 companies with digital sales channels operate in Greece, while the Trustmark certification provided by GRECA with ELTRUN's scientific support has already been acquired by 160 online stores. Of course, 43% continue to buy from foreign online stores, even occasionally, mainly due to cheaper prices (47%) and product availability (39%). The corresponding question for at least one online purchase last month in the top choices found footwear and books, which is justified by the specific period of research (beginning of the school year).

In 2018, it was noticed a growth of 15-20% of Greek B2C online market, despite number of online shoppers remained stable. In 2018, there has been a significant growth in the Greek online market, which also determines the maturity of online shoppers. This is based on the following elements:

⁸ <https://www.euro2day.gr/news/economy/article/1652222/ti-kai-pos-agorazoyn-oi-ellhnes-sto-diadiktyopoiia.html>

⁹ <https://www.euro2day.gr/news/economy/article/1652222/ti-kai-pos-agorazoyn-oi-ellhnes-sto-diadiktyopoiia.html>

- 20% increase in the average number of online purchases in the nine months from 12.26 (2017) to 14.86 (2018)
- approximately 20% increase of the total average value of online shopping in the first nine months of 2018 compared to 2017
- 35% of online shoppers digitally make 1 out of their 2 total purchases (up from 31% in 2017).

Chapter 8

Research Methodology

This section describes the aims of the research, specifying research questions and the methodology including research instruments and how it was administered. Results and conclusions are presented in the next chapter.

The purpose of an exploratory study at university level is to enlarge, describe and explain the findings and the insights of the study (Zikmund, W. G. 2000). According to Zikmund, the problem is better addressed and explained through research. By asking questions to the public, the researcher tries to explain the phenomenon by looking for new prisms.

A survey can also be descriptive in which case, an accurate picture of a situation is presented (Robson, C. 1993). In this case the problem is known, there is simply no complete picture and awareness of the situation. Descriptive research methods are used to describe and determine the behavior of a sample and to draw conclusions from it to illustrate why a phenomenon is so and not otherwise. However, they are not appropriate to lead to a safe conclusion, since they do not accurately and objectively determine the cause-and-effect relationship.

There is also the causal research, which attempts to find a causal relationship between the variables of a phenomenon (Saunders, M. et al. 2000). This research is usually combined with investigative research and descriptive research to explain the phenomenon (Saunders, M. et al. 2000). Its purpose is to describe and investigate the behavior of consumers and in particular Greek consumers regarding online marketplaces.

In general, the research, according to the way data is collected and analyzed, is divided into quantitative and qualitative (Sekeran & Bougie. 2016). Qualitative research involves the interpretation of scientific observation in order to study and explain all the variables of the problem. Quantitative research refers to the systematic empirical investigation of various social phenomena through mathematical data. In quantitative research the researcher collects various data to study them by mathematical - statistical methods. This ensures faster quantitative research, as opposed to qualitative research, which may take longer (Sekeran & Bougie, 2016).

In this research, the results of the sample (157 individuals) will be statistically analyzed, described and commented on. For this reason, it was chosen the quantitative method for the present research effort and it was chosen for the ability to collect large amount of data and make correlations between variables (Sekaran & Bougie. 2016). In particular, the quantitative method provides the researcher with the ability to collect quantitative data that can answer research questions accurately and consistently if the research tool is properly formatted (Sekaran & Bougie. 2016). Survey research (case study method) is used to answer a sample of questions asked about the problem that is the subject of the survey, to assess needs and to set goals, to determine whether the objectives set by the survey have been met, analyze trends over time (Isaak and Michael, 1997).

The objective of the research is to investigate the relationship between consumer perceived risk, attitude and online shopping behaviour in Greece. Based on the purpose of the research, the main research questions can be set as follows:

- What are the levels of Consumer Perceived Risk on online purchases?
- Which is the Attitude of the consumers towards online shopping?

Answers to the research questions will be provided through statistical analysis of the collected data.

8.1 Data Collection Tool

The questionnaire that was used as the tool for collecting the survey data and answering the research questions, comprises questions referring to: **demographics**, so that to define the targeted population for the purposes of this study, **online purchases**, in order to identify whether the respondents have made online purchases and their buying

preferences, **consumers' attitude and perceived risks**, so that to investigate the participants' perception of risk on online shopping, and finally **how the websites' functionalities affect the consumers' attitude**. In particular, the research questionnaire consists of 60 questions presenting the research variables. Several different scales, such as Likert scale, close type questions, queries with multiple selections, adding categories, etc. were used in order to get the insights of the research problem.

The findings and results of the survey relate to the behavior of Greeks towards the internet, (how they use it, if they often use it, with what devices they have access to the internet) in online shopping (how often they go online, how much money they spend, what brands they buy, what they pay for), their perceptions and opinions about retail stores, the risk that lies behind online shopping.

The first section of the questionnaire contains general information about the personal details of the participants. Participants were asked about their residence, their gender, their age and their level of education. The second group of questions has to do if the participants have access to the Internet, if they use the Internet in their daily life and from what device they use it, why do they use internet for, how much time do they usually spend on the internet per day for all internet activities and if they consider themselves as an internet "independent" user (familiar with the internet use).

The other group of questions have to do with online shopping, and especially if they have purchased online before, how often they purchase online, with which device do they mostly purchase online, how do they usually pay for online purchases, how do they prefer to pay, and how much money do they spend for online purchases per month?

The next section of questions (multiple choices) is about exploring the consumer's views on the Greeks' credibility problems with online stores, as well as the risks they take and the problems that the consumer may face. There has also been an attempt to codify consumer behavior towards online markets and online stores.

8.2 Research Sample / Research Process

The sampling method in this research effort was the voluntary response sampling method according to which the sample of the research was created after respondents'

volunteer to participate by responding to an online survey. The research was conducted in a sample of consumers in January 2020, with the questionnaires being distributed electronically to their personal account and the responses collected through the creation of the questionnaire in Google form. The participants were informed regarding the voluntary nature of their participation, the use of their responses only in the context of the present investigation as well as the anonymity of their participation and responses.

The questionnaire (Annex 1) was sent approximately to 250 participants, and the final research sample was 157 individuals. The population sampling was intended to draw useful conclusions, with the final size being tailored to the limitations of the survey and, in particular, access to users that make online purchases and the preference for age group from 23 to 38 years old (millennials age group).

The validity of the research is evidenced by the fact that it is based on widely accepted theories, as well as previous recent research on consumer behavior in online markets. The questionnaire questions are relevant to the purpose of the research and fully cover the subject to be investigated. The sample size is considered satisfactory for research, which is carried out for satisfactory purposes.

Chapter 9

Data Analysis

This chapter presents the findings of the research. SPSS 24.0 was used for data analysis. Initially, the responses of the respondents were coded, followed by their introduction into the program with the creation of the database. Afterwards, descriptive statistical analysis was performed from which percentages, frequencies and mean scores were extracted and the answers of the respondents were presented using tables and charts. Finally, data analysis was completed with the presentation of inferential statistics. Pearson's parametric tests were used to perform the inductive statistics.

9.1 The Sample - Demographics

Most of the participants (139) are Greek residents, while twelve (12) of them are living in Cyprus and six of them in other places. Most of them are women (58.1%). The ages to which the questions were asked range from 18-65. The majority of participants are 23-38 years old, 28.7% are 39-65 and 4.5% are 18-22. Regarding their education level, 11 people finished high school (7%), 82 people University/College (52.2%), 63 people completed postgraduate education (40.1%), while only one person lacked elementary education.

9.1.1 Residence of the participants

Figure 4 presents the answers of the respondents regarding their country of residence. Specifically, the majority of the respondents are Greek residents (139 people), while 7.6% reside in Cyprus. People in interest are mostly those live in Greece for the current survey.

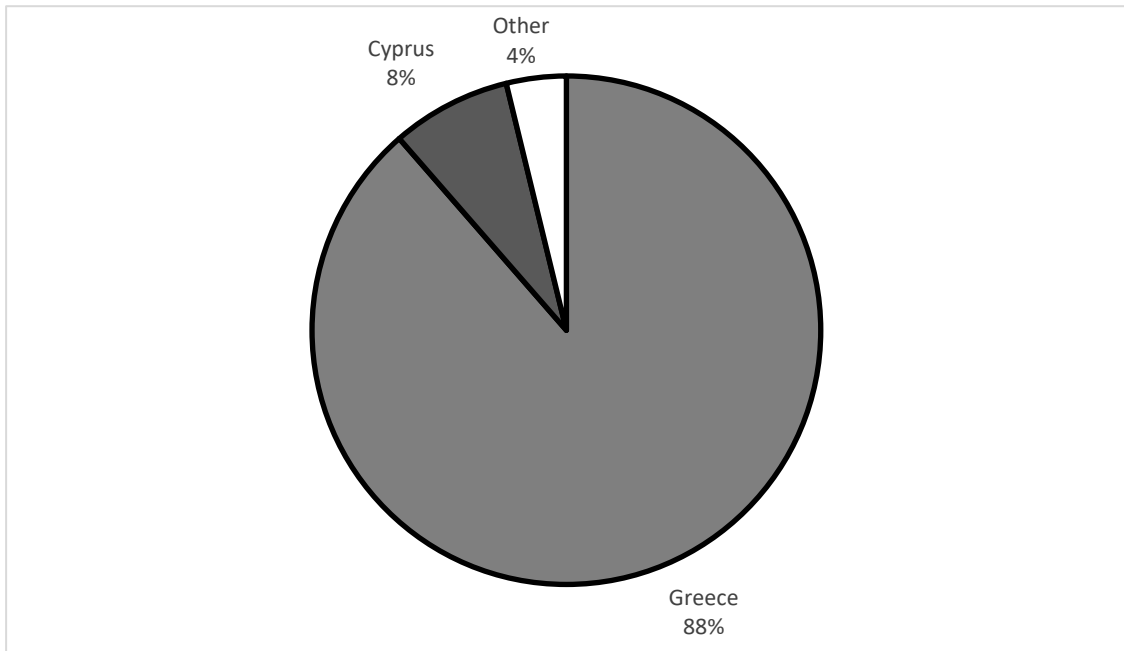


Figure 4. Sample's residence.

9.1.2 Gender of the participants

Table 1 presents the answers of the respondents regarding their gender. Specifically, the majority of the respondents were females (58.1%), while 41.9% males.

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	65	41.4	41.9	41.9
Female	90	57.3	58.1	100.0
Total	155	98.7	100.0	
N/A	2	1.3		
Total	157	100.0		

Table 1. Participants' gender.

9.1.3 Age - education of the participants

Initially, as mentioned above, the research was initiated with questions of personal nature to the participants in order to clarify their age and educational level. This is because the answers given by age and education are of great interest, in order to determine whether education and age actually play an important role in the choice of online shopping.

Specifically, the ages to which the questions were asked range from 18-65. Specifically, the majority of the respondents were from 23 to 38 years old (millennials group), 28.7% from 39 to 65 years, while only 4.5% from 18 to 22 years old.

Table 2 presents the answers of the respondents regarding their age.

	Frequency	Percent	Valid Percent	Cumulative Percent
18-22	7	4.5	4.5	4.5
23-38	105	66.9	66.9	71.3
39-65	45	28.7	28.7	100.0
Total	157	100.0	100.0	

Table 2. Ages of participants.

Table 3 presents the answers of the respondents regarding their educational level. Specifically, the majority of the respondents hold a college / University degree (52.6%), while 40.4% a Masters' degree.

	Frequency	Percent	Valid Percent	Cumulative Percent
High School	11	7.0	7.1	7.1
College / University	82	52.2	52.6	59.6
Postgraduate studies	63	40.1	40.4	100.0
Total	156	99.4	100.0	
N/A	1	.6		
Total	157	100.0		

Table 3. Education level of participants.

9.2 Usage of Internet

The following analysis deals with general questions about internet use and online shopping. Both the use of the internet and the likelihood of online shopping have been answered by the entire sample.

The use of the internet is a factor that contributes positively to the intention to make online purchases.

9.2.1 Do you have access to the internet?

Table 4 presents the answers of the respondents regarding whether they have access to the internet. Specifically, the vast majority have internet access (99.4%), except one who does not have access.

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	156	99.4	99.4	99.4
No	1	.6	.6	100.0
Total	157	100.0	100.0	

Table 4. Internet access.

9.2.2 Which device do you use mostly to access the internet?

The second question concerns the device the participants mostly use to access internet. Table 5 presents the answers of the respondents. Specifically, the majority of the respondents use their mobile (smartphone) (72% - 113 people), while 24.2% (38 people) their desktop computer. Six of them use their Tablet.

	Frequency	Percent	Valid Percent	Cumulative Percent
Desktop	38	24.2	24.2	24.2
Mobile	113	72.0	72.0	96.2
Tablet	6	3.8	3.8	100.0
Total	157	100.0	100.0	

Table 5. Device to access the internet.

9.2.3 How much internet do you usually use per month in total?

Regarding the number of gigabytes, the participants use per month the answers has as shown on table 6. Specifically, 36.1% use less than 5 GB per month, while 33.5% from 5 to 10 GB.

	Frequency	Percent	Valid Percent	Cumulative Percent
< 5GB	56	35.7	36.1	36.1
5GB-10GB	52	33.1	33.5	69.7
>10GB	47	29.9	30.3	100.0
Total	155	98.7	100.0	
N/A	2	1.3		
Total	157	100.0		

Table 6. How much internet do you usually use per month in total?

9.2.4 Why do you use internet for?

As for the question regarding the reasons of internet usage, the respondents respond that they use the internet mainly for emails (78%), social media (74%), and banking services (46%). On the contrary, working purposes are the least popular reason to use the internet (22%). Findings are represented at Figure 5.

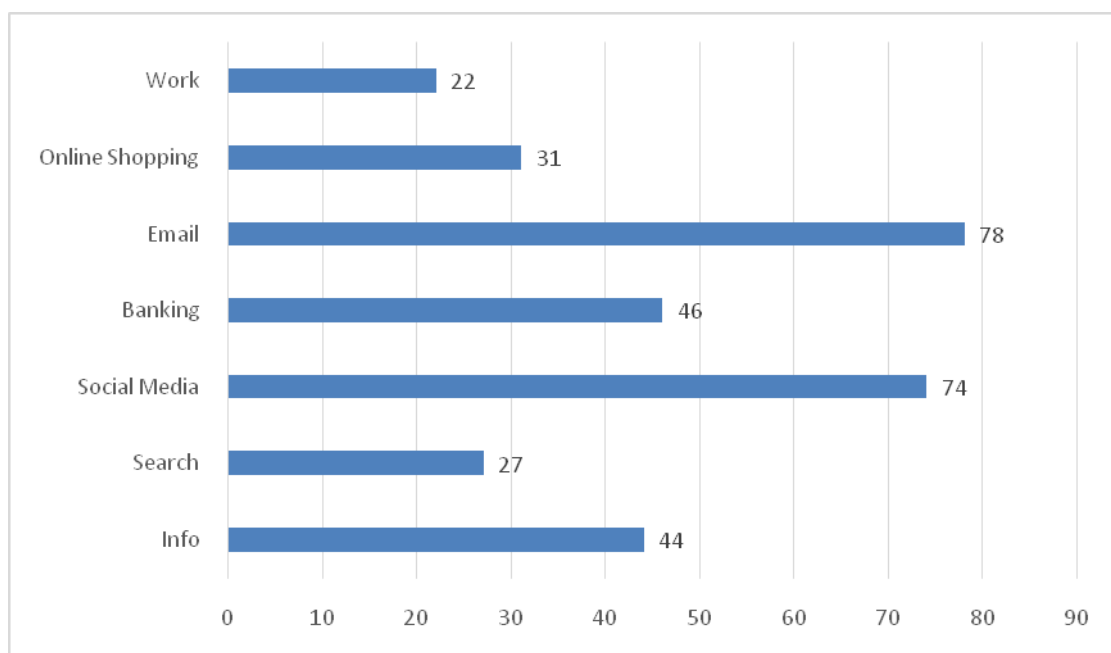


Figure 5. Reasons for using Internet.

9.2.5 How much time do you usually spend on the internet per day for all internet activities?

Table 7 presents the answers of the respondents regarding the time they usually spend on the internet per day for all of their internet activities. Specifically, 50.35 of the respondents (79 people) spend from 2 to 6 hours per day for their internet activities,

25.5% of the respondents (40 people) spend less than 2 hours and 24.2% (38 people) more than six hours.

	Frequency	Percent	Valid Percent	Cumulative Percent
0-2 hours	40	25.5	25.5	25.5
2-6 hours	79	50.3	50.3	75.8
More than 6 hours	38	24.2	24.2	100.0
Total	157	100.0	100.0	

Table 7. Time spend on Internet per day.

9.2.6 Would you consider yourself as an internet “independent” user? (familiar to internet use)

The final question of this section regarding if the respondents consider themselves as independent users, the majority of the respondents are very familiar with the internet use (89.2%). As shown on Table 8, the participants answered that they consider themselves as independent users.

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	140	89.2	89.2	89.2
No	17	10.8	10.8	100.0
Total	157	100.0	100.0	

Table 8. Participants’ familiarity to Internet usage.

9.2.7 Evaluation – Conclusions of the aforementioned queries and the related responses

Regarding the results of the above research up to this point, we are inducing the following conclusions:

It is easily understood that the internet has entered into the lives of Greeks for good. Almost everyone has access to the internet and its services. However, the use of this, as can be seen from the figures above, is mainly concerned with informing the public and social media. Still, the use of the internet has not completely engulfed everyday

transactions. We see that almost half of the participants use the internet for banking (46%), while only 22% use it for their work.

Most probably Greeks have a phobia of using the internet in key areas of their lives, but only use it as a basis for their own entertainment and personal information. Older people over 65 are hardly familiar with it, preferring the traditional way of information and entertainment.

From the above, if you look at the other surveys we have outlined already, it appears that the Greeks are gradually getting more and more familiar with the internet, but want to spend some more time talking about it.

9.3 Online Shopping

The second part of the survey has to do with the behavior of Greek consumers towards online shops. The questions asked and the answers given by the participants were as follows:

9.3.1 Have you purchased online before?

The question is if the participants have purchased online before. Specifically, the majority respondents have made online purchases before (96.2%) and only a low rate of the participants have not made an online purchase.

Table 9 presents the answers of the respondents regarding whether they have made online purchases before.

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	151	96.2	96.2	96.2
No	6	3.8	3.8	100.0
Total	157	100.0	100.0	

Table 9. Previous online purchases.

9.3.2 How often do you purchase online?

Figure 6 presents the answers of the respondents regarding the frequency of their online purchases. Specifically, 61 of the respondents make online purchases once per

quarter, while 57 between 3 to 4 times per month. Less respondents (25) buy online once per semester, while 8 respondents purchase online approximately once per year. Lastly, 6 of the total respondents preferred not to answer the question.

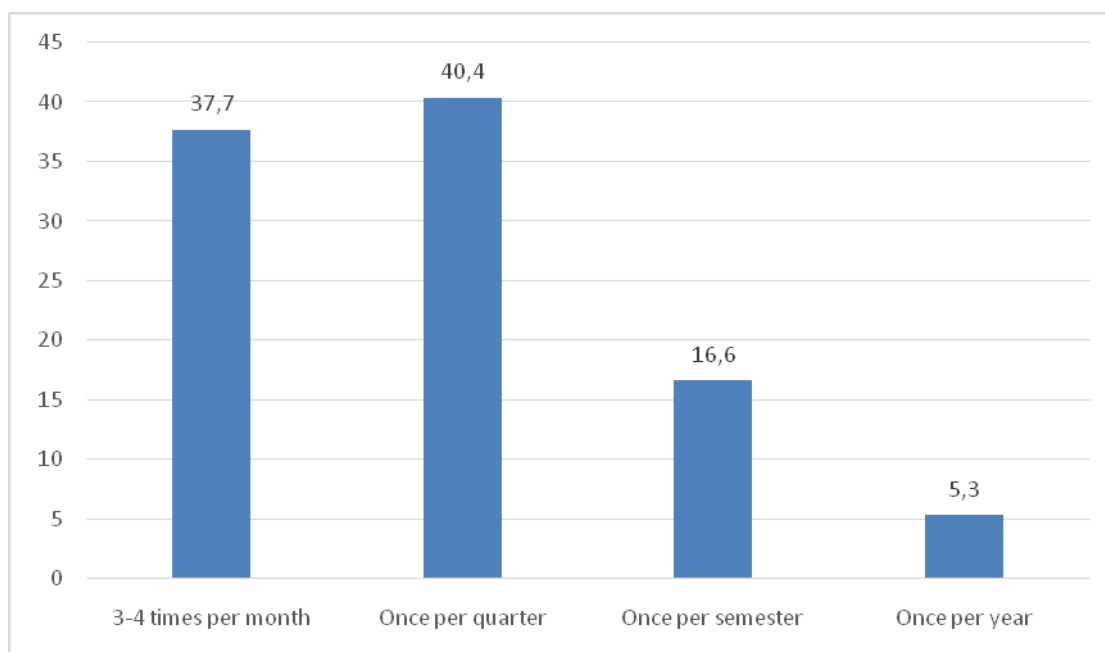


Figure 6. Frequency of online purchases.

9.3.3 With which device do you mostly purchase online?

Table 10 depicts the answers of the respondents regarding the device they mostly use to make online purchases. Specifically, 56.3% of the respondents make online purchases with their desktop, while 39.1% from their mobile device.

	Frequency	Percent	Valid Percent	Cumulative Percent
Desktop	85	54.1	56.3	56.3
Mobile	59	37.6	39.1	95.4
Tablet	7	4.5	4.6	100.0
Total	151	96.2	100.0	
N/A	6	3.8		
Total	157	100.0		

Table 10. Device preference while accessing Internet.

9.3.4 How do you usually pay for online purchases? (related to payment options given by the websites)

Regarding the question how they usually pay the online purchases the respondents usually use their credit card to pay for online purchases (88%) and 79% prefer their prepaid cards (79%). On the other hand, 44% of the participants prefer to pay cash on the delivery of the product and 30% of them pay with PayPal. In particular, Figure 7 presents the answers of the respondents.

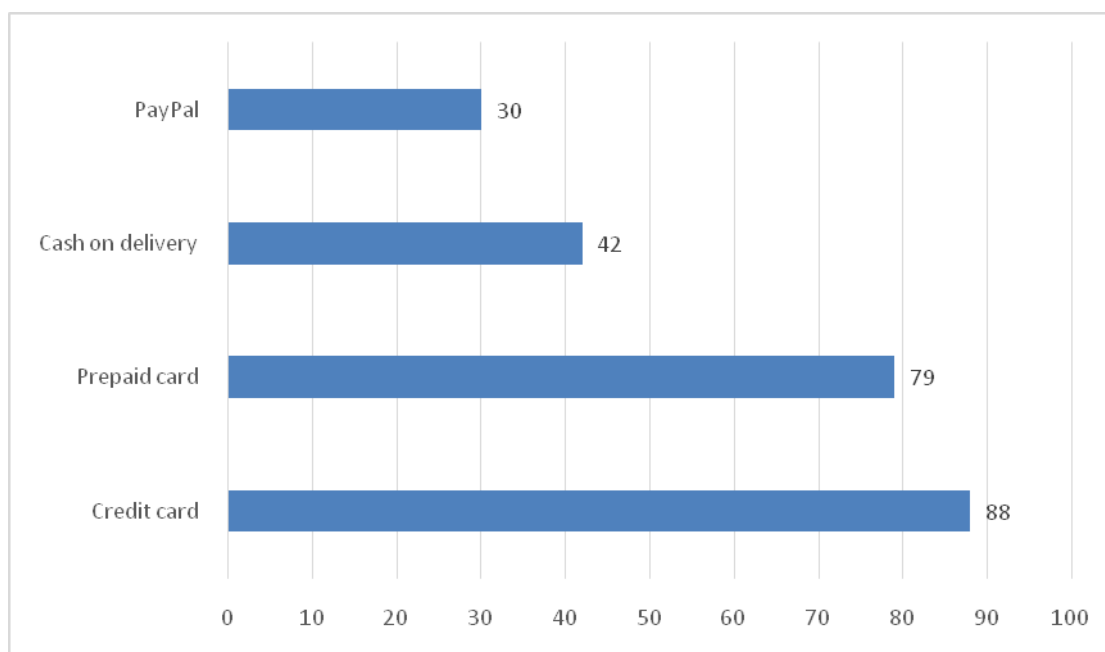


Figure 7. Payment method that respondents use.

9.3.5 How do you prefer to pay? (even if you do not have the option)

Respondents' preferences do not differentiate regarding the payment method. As shown at Figure 8, 64% of the respondents prefer to pay by credit card, 71% prefer to pay by prepaid card, 55% prefer by cash on the delivery and 23% prefers PayPal, as payment option.

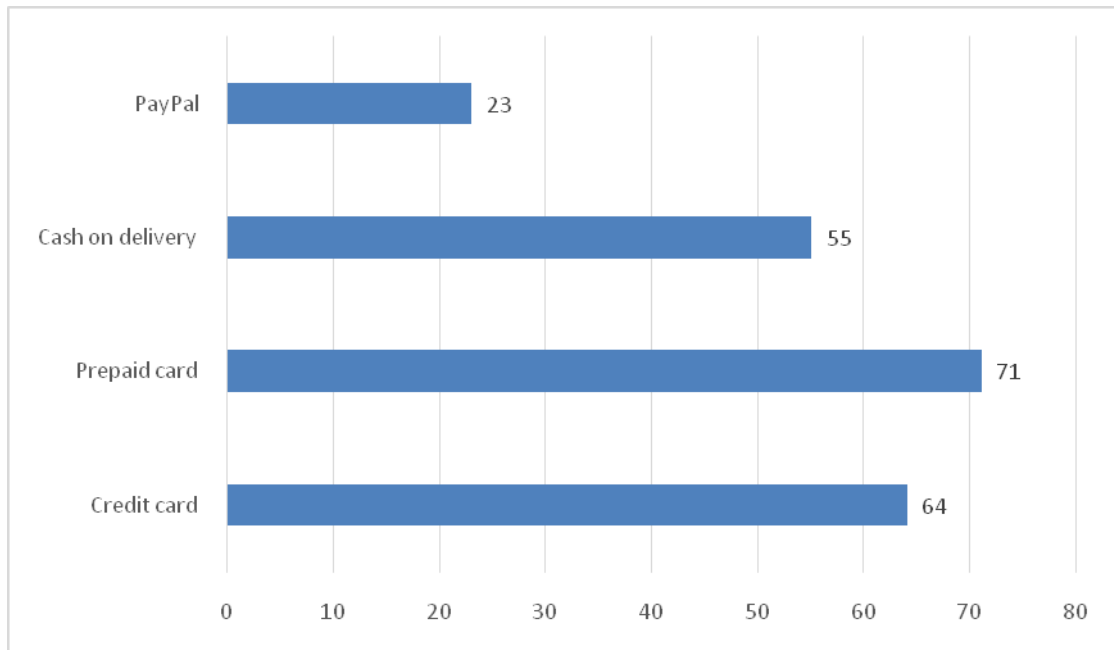


Figure 8. Payment preferences.

9.3.6 How much money do you spend for online purchases per month?

Regarding the amount of money that the participants spend on online purchases per month, it scales. Specifically, 47% of the respondents (71) spend less than 50 euro per month for their online purchases, and 30.5% (46 participants) from 51 to 100 euros. 13.9% of the participants (21) answered that they spend from 101-150 euros, and only 4% seems to spend more than 151 euros. Also, 6 participants did not answer to the question. Figure 9 presents the answers of the respondents.

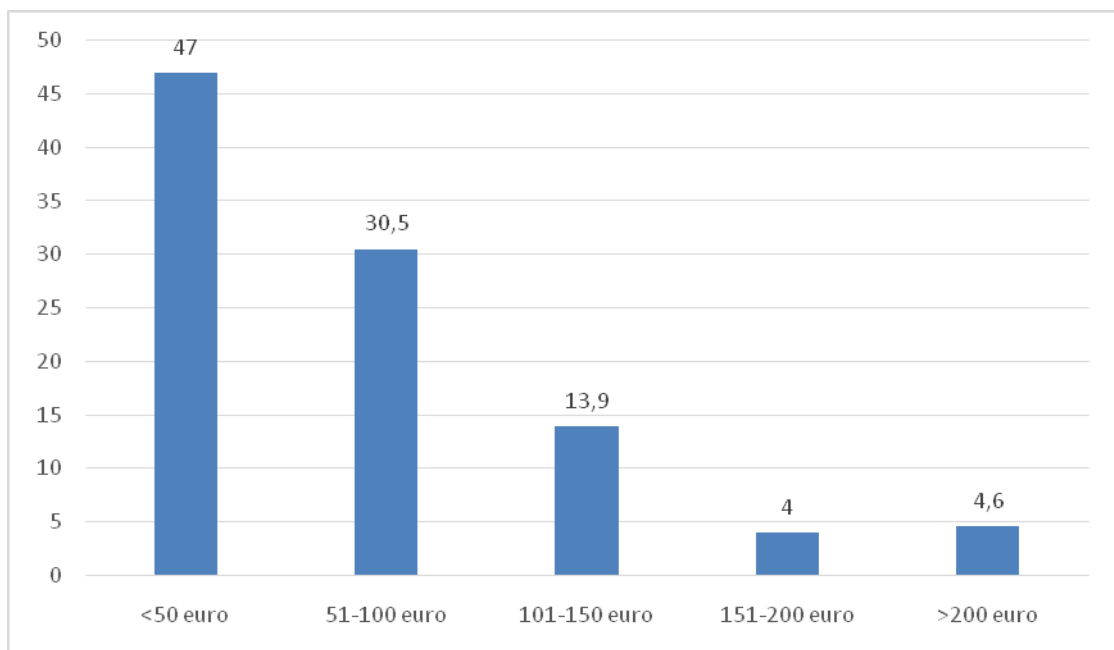


Figure 9. Amount of money that the participants spend on online purchases.

9.3.7 Confidence on online shopping

Table 11 presents the mean score regarding participants' confidence on online shopping. The mean score of confidence on online shopping is 3.98 (SD = .999) and based on that it can be considered as high.

	N	Minimum	Maximum	Mean	Std. Deviation
Confidence on online shopping	151	1.00	5.00	3.9868	.99991

Table 11. Confidence on online shopping.

9.3.8 Intention to purchase online again.

According to their high confidence, their intention to purchase online again is formed as shown on Table 12. Table 12 presents the mean score regarding participants' intention to purchase online again. The mean score of intention to purchase online again is 4.50 (SD = .713) and based on that it can be considered as very high.

	N	Minimum	Maximum	Mean	Std. Deviation
Intention to purchase online again	149	2.00	5.00	4.5034	.71305

Table 12. Intention for repurchase online.

Additionally, table 13 shows that the participants mainly state that they prefer to shop online since it is faster than in-store shopping (M = 3.88), and that they are willing to purchase online if a friend has made earlier a purchase from the same online store (M = 3.80). On the contrary, they somewhat disagree that their family members and friends will influence their online shopping decision (M = 2.66).

		Strongly disagree → Strongly agree					Mean
		1	2	3	4	5	
1	My family members and friends will influence my online shopping decision.	22.5	21.2	30.5	18.5	7.3	2.66
2	I am willing to purchase online if a friend has made earlier a purchase from the same online store	4	7.9	21.9	36.4	29.8	3.80
3	I prefer to shop online since it is faster than in-store shopping	4.6	11.9	16.6	24.5	42.4	3.88

Table 13. Social perceived risk.

9.3.9 I prefer to shop online

Regarding the question of what the respondents prefer to shop online, we refer to Figure 10. Specifically, the majority of the respondents prefer to shop tickets - accommodation (travelling) (79%), clothing (68%), entertainment event (57%) and footwear (56%). On the contrary, participants do not buy pharmaceuticals (8%) and furniture (12%).

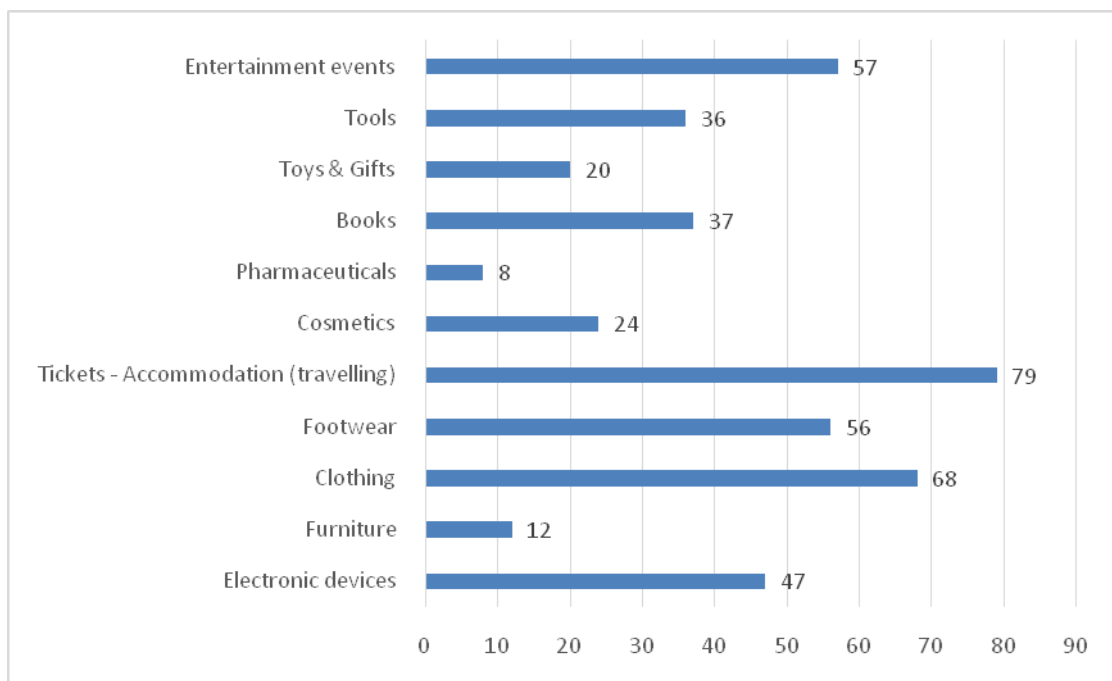


Figure 10. Product preferences while buying online.

9.4 Consumers' attitude and perceived risks

On the third section, our search is focused on the identification of the consumers' attitude and perceived risks patterns. Regarding their perception of risks on online purchases, the options given to respondents were: (1). prefer to check a product online and buy it in store, (2). prefer to reserve a product online and purchase it in store, (3). prefer to see the product before purchasing it, (4). feel unsafe to complete an online order from a website that has only online presence (not a showroom), (5). prefer to speak to a sales person before shopping, therefore I prefer shopping in-stores, (6). confident that my personal privacy is protected when shopping online, (7). concerned of hacking my personal info, 8. concerned of hacking my bank account info, (9). concerned of using my personal info for other reasons (such as commercial, or misuse), (10). concerned that the product will not be delivered at all, (11). concerned that the product will not be delivered on time, (12). concerned that the product will not meet the requirements, (13). concerned that I will get the product damaged, (14). concerned that I will not get a money refund if the product is not delivered, (15). concerned that I will not get a money refund if the product does not meet its requirements, (16). concerned that I will not get a money refund if the product is damaged, (17). concerned that there will be no products' return option, (18). concerned that it will take time to return the product and get the replacement, (19). concerned that I will not get a refund if I return the product.

Table 14 presents the answers of the respondents on the statements regarding consumers' attitude and perceived risks. Specifically, the respondents at greater extent state that they are concerned that it will take time to return the product and get the replacement ($M = 3.59$), that they prefer to see the product before purchasing it ($M = 3.47$) and that they are concerned of using their personal info for other reasons (such as commercial, or misuse) ($M = 3.46$).

		Strongly disagree → Strongly agree					Mean
		1	2	3	4	5	
1	I prefer to check a product online and buy it in store	14.6	21.7	35.7	17.8	10.2	2.87
2	I prefer to reserve a product online and purchase it in store	17.2	22.9	35.7	14	10.2	2.77
3	I prefer to see the product before purchasing it	5.7	10.8	33.8	29.9	19.7	3.47
4	I feel unsafe to complete an online order from a website that has only online presence (not a showroom)	15.3	20.4	26.1	21	17.2	3.04
5	I prefer to speak to a sales person before shopping, therefore I prefer shopping in-stores	28.8	31.4	21.8	13.5	4.5	2.33
6	I am confident that my personal privacy is protected when shopping online	9.6	15.9	37.6	31.2	5.7	3.07
7	I am concerned of hacking my personal info	2.5	19.7	35	28	14.6	3.32
8	I am concerned of hacking my bank account info	5.1	22.3	30.6	23.6	18.5	3.28
9	I am concerned of using my personal info for other reasons (such as commercial, or misuse)	5.8	14.2	29.7	28.4	21.9	3.46
10	I am concerned that the product will not be delivered at all	10.8	39.5	33.8	12.7	3.2	2.57
11	I am concerned that the product will not be delivered on time	7	19.7	38.2	22.9	12.1	3.13
12	I am concerned that the product will not meet the requirements	5.8	21.2	39.1	26.3	7.7	3.08
13	I am concerned that I will get the product damaged	12.7	41.4	31.2	11.5	3.2	2.50
14	I am concerned that I will not get a money refund if the product is not delivered	15.9	23.6	27.4	24.8	8.3	2.85
15	I am concerned that I will not get a money refund if the product does not meet its requirements	8.3	23.7	28.8	28.2	10.9	3.09
16	I am concerned that I will not get a money refund if the product is damaged	13.4	25.5	29.3	21	10.8	2.90
17	I am concerned that there will be no products' return option	17.9	25.6	29.5	21.8	5.1	2.70
18	I am concerned that it will take time to return the product and get the replacement	4.5	11.5	27.4	33.8	22.9	3.59
19	I am concerned that I will not get a refund if I return the product	9	27.6	29.5	23.7	10.3	2.98

Table 14. Consumers' attitude & Perceived Risk.

9.5 Websites' Functionalities & Consumers' Attitude

The next part of the survey presents the answers of the respondents on the statements regarding websites' functionalities and consumers' attitude.

Table 15 presents the answers of the respondents on the statements regarding websites' functionalities and consumers' attitude. Specifically, the respondents at greater extent state that they prefer websites that present the products' functions on video guides (M = 4.46), websites rated high from other customers (M = 4.25) and a product if it has been rated high from other customers (M = 4.18).

		Strongly disagree → Strongly agree					Mean
		1	2	3	4	5	
1	I am concerned that products may differentiate from the photos shown on website	1.9	12.2	27.6	44.2	14.1	3.56
2	I am frustrated when pictures of products loading too slow	7.1	10.9	17.9	37.2	26.9	3.66
3	I prefer websites that present the products' functions on video guides	1.9	1.9	5.1	29.5	61.5	4.46
4	I prefer websites that have the option to compare products' characteristics	3.9	10.3	29	25.2	31.6	3.70
5	I always check reviews in order to make my decision and complete an online purchase	3.2	9	21.9	27.7	38.1	3.88
6	I prefer websites rated high from other customers	1.3	4.5	14.1	27.6	52.6	4.25
7	I prefer a product if it has been rated high from other customers	2.6	4.5	16	25.6	51.3	4.18
8	I feel more secure to buy online from an online retailer with presence in Social Media (Facebook, Instagram, Twitter, Pinterest, YouTube etc.)	1.9	5.1	15.4	38.5	39.1	4.07
9	I am frustrated when websites are not compatible on mobile	12.8	15.4	25.6	28.8	17.3	3.22
10	I am afraid that the website freezes after I enter my order	4.5	7.1	22.4	27.6	38.5	3.88
11	I am afraid that the website crashes at the checkout flow	5.8	9	32.9	27.7	24.5	3.56
12	I feel that online retailers with long texts of purchasing and privacy terms are trying to deceive me	13.5	31.6	26.5	14.2	14.2	2.83

		Strongly disagree \longrightarrow Strongly agree					Mean
		1	2	3	4	5	
13	I feel that online retailers with no purchasing and privacy terms are trying to deceive me	14.7	28.8	25	16.7	14.7	2.87
14	I feel unsafe to shop online, because I want a “real” person to help me solve any transaction problem	9	26.3	18.6	29.5	16.7	3.18
15	I think that if I need assistance, I will not have it on online purchase	10.3	28.8	38.5	16	6.4	2.79
16	I prefer websites with instant communication tools, such as chat box etc.	5.1	14.7	29.5	28.8	21.8	3.47
17	I prefer online retailers who use reputable carrier/courier partners (ex. DHL, Elta etc.)	28.8	31.4	21.8	10.3	7.7	2.36
18	I prefer websites with more than one payment methods options	19.4	25.8	24.5	22.6	7.7	2.73

Table 15. Websites’ Functionalities & Consumers’ Attitude.

9.5.1 I prefer to shop online when the check-out process is up to

Figure 11 presents the answers of the respondents regarding whether they prefer to shop online. Specifically, the majority of the respondents (51) stated that they prefer to shop online when the check-out process is up to 4 step/stages (32.7%) while 24.4% answered 3steps/pages. Also, 29 respondents prefer the check-out flow to be in 5 steps/pages, while 25 respondents prefer only in 2 steps/pages.

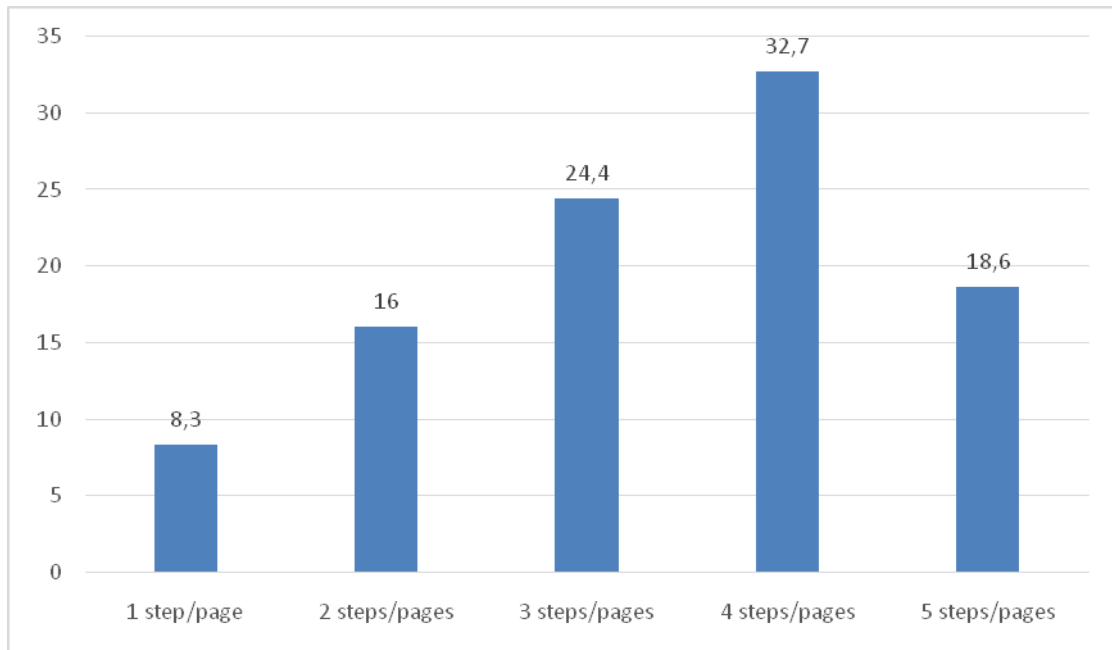


Figure 11. Check-out process.

9.6 Association between the Research Variables

Inferential statistics were used to reveal the relationship between the research variables. Specifically, Kendall's tau-b correlation show that:

- Confidence on shopping online presents a positive statistically significant relationship with intention to make online purchases ($\tau_b = .614$, $p < 0.01$). As a result, the higher the confidence of the respondents on shopping online, the higher their intention to make online purchases.
- Confidence on shopping online presents a negative statistically significant relationship with consumer's perceived risk ($\tau_b = -.252$, $p < 0.01$). As a result, the higher the confidence of the respondents on shopping online, the lower their perceived risk on online purchases.
- Confidence on shopping online presents a negative statistically significant relationship with websites' functionalities & consumer attitude ($\tau_b = -.170$, $p < 0.01$). As a result, the more positive attitude and less websites' functionalities are associated with low confidence of the respondents on shopping online.
- Intention to make online purchases presents a negative statistically significant relationship with consumer's perceived risk ($\tau_b = -.272$, $p < 0.01$). As a result, the higher the intention of consumers to make online purchases, the lower their perceived risk on online purchases.

- Consumer perceived risk presents a positive statistically significant relationship with websites' functionalities & consumer attitude ($\tau_b = .372, p < 0.05$). As a result, the less the perceived risk by the consumers, less the websites' functionalities are associated with consumer attitudes.

Kendall's tau_b		Confidence shopping online	Intention purchase online	Consumer perceived risk	Websites' Functionalities & Consumer attitude
Confidence shopping online	Correlation Coefficient	1.000	.614**	-.252**	-.170**
	Sig. (2-tailed)		.000	.000	.008
	N	151	149	146	145
Intention purchase online	Correlation Coefficient		1.000	-.272**	-.130
	Sig. (2-tailed)			.000	.041
	N		149	144	144
Consumer perceived risk	Correlation Coefficient			1.000	.372**
	Sig. (2-tailed)				.000
	N			151	145
Websites' Functionalities & Consumer attitude	Correlation Coefficient				1.000
	Sig. (2-tailed)				
	N				151

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Table 16. Correlations.

9.6.1 Differences on Demographics

Independent samples t-test and One-way ANOVA were used in order to detect potential differences on the demographic variables' categories. The outcomes show that perceived risk is higher for those under 22 years old and lower for those from 23 to 38 years. Additionally, differences also found on categories of educational level. Specifically, those with postgraduate studies present higher intention to make online purchases, while consumer attitude is more positive for those with a bachelor degree.

p-value	Confidence Shopping Online	Intention Purchase Online	Consumer Perceived Risk	Websites' Functionalities & Consumer Attitude
Residence	.941	.179	.603	.253
Gender	.316	.052	.637	.162
Age	.186	.477	.019	.400
Educational level	.132	.024	.504	.009

Table 17. Differences on Demographics.

9.7 Reliability Analysis

The questionnaire selected for conducting and collecting the primary data survey data was tested for its apparent validity and reliability.

The apparent validity of the questionnaire is confirmed by the fact that the selected sections and questions come from the theoretical analysis that preceded it. The questionnaire does not face any problem of validity as all questions and instructions are clearly worded and in addition, I was present to resolve any questions.

Reliability relates to whether a test or research highlights the true size of the characteristic under study. Reliability is achieved through the repeatability of a result. When this is the case, then it can be documented that the tool largely calculates the true value of the attribute under consideration.

The most well-known way to assess reliability is to calculate the value of the Cronbach's alpha (α) internal consistency coefficient. Reliability values greater than 0.70 are considered acceptable (De Vaus, 2007).

	Cronbach's Alpha	N of Items
Consumer perceived risk	.896	19
Consumer attitude	.842	18

Table 18. Reliability Analysis.

The reliability analysis performed resulted in a Cronbach Alpha reliability coefficient over 0.70, which indicates satisfactory internal consistency reliability of the questionnaires.

Chapter 10

Evaluation – Conclusion

Regarding the results of the above research up to this point, we are inducing the following:

Almost all of the participants except six of them have made online purchases, which indicates that almost everyone wants to try this particular innovation. Anyone who has made such purchases (151 people) feel confident with them, and, it seems, in particular, that they do not hesitate to use their credit or debit cards online. 88% of participants said that they use their credit card for their purchases, 79% of them use their debit card, and 42% said they prefer paying in cash. After all, paying by credit or debit card their products, is not one of the immediate risks that online purchases pose on them. Also, the participants mainly state that they prefer to shop online since it is faster than in-store shopping ($M = 3.88$), and that they are willing to purchase online especially if a friend has made earlier a purchase from the same online store ($M = 3.80$). On the contrary, they somewhat disagree that their family members and friends will influence their online shopping decision ($M = 2.66$). These statements include both a positive and negative attitude towards online purchases. They think online shopping is faster and easier, but it would be easier for them to make or repeat the online purchase, if they had a good critique of their family - friendly environment.

However, it does not mean that they accept it unconditionally and without precaution. Their confidence in the functioning of online markets is not limitless. This can be concluded from the following:

First of all, the amount of money they spend on buying products. Most of them spend up to 50 euros (71 people), while 46 of the participants spend between 51-100 euros. Only very few of them make more expensive purchases.

Then, there is the kind of products they buy online. These products are ordered in order to fulfill their personal enjoyment. The survey indicated that the majority of the respondents prefer to shop tickets for accommodation (travelling) (79%), clothing (68%), entertainment events (57%) and footwear (56%). On the contrary, participants do not prefer to buy pharmaceuticals (8%) and furniture (12%) from on – line stores.

Also, their fear and suspicion of online shopping lies mainly on participants' concern that in case of on line shopping, the return of the false product and its replacement will take time (M = 3.59). Furthermore, they prefer to see the product, before purchasing it (M = 3.47) and that they concern that their personal info will be misused for other reasons (such as commercial, or misuse) (M = 3.46). Moreover, many participants respondents at greater extent state that they prefer websites that present the products' functions on video guides (M = 4.46), websites rated high from other customers (M = 4.25) and a product if it has been rated high from other customers (M = 4.18).

From all of the above, we conclude the following: Undoubtedly, it is a great innovation of technology and it is the result of man's effort to make his life easier and less costly. However, as each innovation has its advantages, it also has its disadvantages. From the results of the survey we have shown that the educational level does not matter (at least in the present study with this sample). All participants had an elementary educational knowledge. The fear, insecurity and risks they face are for most the same. Indeed, the uncertainty of the sample in question lies mainly on the product itself (if it has the same characteristics, as described on the web side, if they get it on their hands, after payment). Other fears that existed in the past, such as spying on personal data, appear to be eliminated. And this is reasonable, since the daily life and needs that are created, begin and require that all transactions will be concluded only electronically.

Chapter 11

Epilogue - Research Proposals

This research lays the groundwork for understanding the behavior of Greek consumers with regard to online shopping, raising firstly some exploratory questions in order to understand the attitude of the Greeks towards the Internet in general. This (online shops) is a specific area of the internet, which is of particular interest. The present study highlights a steady upward trend in consumer preferences to online markets, despite the risks and risks they may encounter.

One suggestion for further research in the same field is to correlate e-markets with the particular characteristics of consumers, as we have discussed above on a theoretical level. For example, consumers' views could be explored in order to examine their particular characteristics and to determine whether some of them are those that shape their consensus or disagreement with electronic systems. It would also be a good idea to conduct a survey to find out which websites Greek consumers buy. That is, they prefer domestic Greek online stores.

Greek consumers appear to be increasingly adopting e-markets, although they remain skeptical. They make purchases through online stores, but these purchases are usually made with a limited amount of money (from 50-100 euro). What might help to understand why this is the case, is to carry out further research to correlate the money the consumers spend with their purchases in department stores. Another topic of interest would be further research, which would lead to interesting results regarding the exploration of the reasons why consumers are more favorably fluctuating in foreign online stores than in Hellenic. Consumers also see that Chinese products have flooded the market; this is an expected response. The sale of products (sometimes originals or copies) by Chinese businessmen with good (relatively) high quality at degrading prices makes their products more than competitive.

And it is important for businesses that have an online shop or intend to engage in e-commerce, and in particular with the creation of e-shops, to investigate the association between consumer characteristics and online preferences. They may thus realize exactly what the market wants and there is further specialization about it (Richard, M.O. & Habibi, M.R. 2016).

Also, an interesting topic would be the exploration of why Greek consumers, although they spend a good deal of time on social media, they have a negative point of view on whatever is being promoted through them (for example, ads of product, referring to online stores). This will help us to understand for both the consumers and the businesses how social media work. Of course, at this point we would like to emphasize the following. Because of social networking, the concept of the online store has now gone beyond the standard online store, as we discussed above. Now, the marketing of items - mainly clothing, cosmetics and jewelry - is done through social media pages by sending a simple message to the page's inbox. This is a new type of e-shop, which opens new horizons for future types of on line shopping and is worth considering, while also evaluating consumer opinion (Saad, Lydia 2015).

Annexure A

Final Questionnaire

Consumer Perceived Risk, Attitude and Online Shopping Behavior in Greece

Dear Sir/Madam,

My name is Katerina Vasiloudi and I am currently studying for a Masters in Enterprise Risk Management at Open University of Cyprus. I am conducting a research for my dissertation into consumers' perceived risk, attitude and online shopping behavior in Greece, among millennials' age range. The purpose of this study is to examine the intention of customers to purchase online, their intent to repurchase online, the impact of the device on online shopping behavior, and how the organizations and the marketers can improve the customers' experience in order the customers to complete their online orders.

In order to collect a sufficient sample for conducting this research, please fill out the following questionnaire. All responses will be kept anonymous and the questionnaire will take no longer than 10 minutes to complete.

Thank you in advance for your valuable time to complete this questionnaire.

For any clarification or query, please contact me by email vassiloudiskaterina@gmail.com

Best regards,

Katerina Vasiloudi

1. Demographics				
1.1. I am a resident of:	Greece	Cyprus	Other	
1.2. Gender:	Female	Male	Prefer not to say	
1.3. Age	18-22	23-38	39-65	65+
1.4. Education	High School	College/ University	Postgraduate Studies	
1.5. Do you have access to the internet?	Yes		No	

1.6. Which device do you use mostly to access the internet?	Desktop		Mobile (smartphone)		Tablet	
1.7. How much internet do you usually use per month in total?	< 5GB		5GB - 10GB		>10GB	
1.8. Why do you use internet for?	Info Search	Social Media	Banking	Email	Online Shopping	Work Other
1.9. How much time do you usually spend on the internet per day for all internet activities?	0-2 hours		2-6 hours		More than 6 hours	
1.10. Would you consider yourself as an internet "independent" use? (familiar with the internet use)				Yes	No	
1.11. Have you purchased online before?				Yes	No	
2. Online Purchases						
2.1. How often do you purchase online?						
3-4 times per month		Once per quarter		Once per semester		Once per year
2.2. With which device do you mostly purchase online?						
Desktop		Mobile			Tablet	
2.3. How do you usually pay for online purchases? (related to payment options given by the websites)						
Credit card		Prepaid card		Cash on Delivery		PayPal Other
2.4. How do you prefer to pay? (even if you don't have the option)						
Credit card		Prepaid card		Cash on Delivery		PayPal Other
2.5. How much money do you spend for online purchases per month?						
<50€		51-100€		101-150€		151-200€ >200€
2.6. I am confident about shopping online (5 level Likert Scale: Little - Very)						
1		2		3		4 5
2.7. I intend to purchase online again (5 level Likert Scale: Never - Absolutely Sure)						
1		2		3		4 5
2.8. My family members and friends will influence my online shopping decision. (5 level Likert Scale: Strongly Disagree - Totally agree)						
1		2		3		4 5

2.9. I am willing to purchase online if a friend has made earlier a purchase from the same online store. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
2.10. I prefer to shop online:				
Electronic devices	Furniture	Clothing	Footwear	Tickets – Accommodation (travelling)
Cosmetics	Pharmaceuticals	Books	Toys & Gifts	Tools
Entertainment events		Other		
2.11. I prefer to shop online since it is faster than in-store shopping. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3. Consumers' Attitude & Perceived Risks				
3.1. I prefer to check a product online and buy it in store. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.2. I prefer to reserve a product online and purchase it in store. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.3. I prefer to see the product before purchasing it. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.4. I feel unsafe to complete an online order from a website that has only online presence. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.5. I prefer to speak to a sales person before shopping, therefore I prefer shopping in-stores. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.6. I am confident that my personal privacy is protected when shopping online. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.7. I am concerned of hacking my personal info. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.8. I am concerned of hacking my bank account info. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.9. I am concerned of using my personal info for other reasons. (such as commercial,				

or misuse) (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.10. I am concerned that the product will not be delivered at all. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.11. I am concerned that the product will not be delivered on time. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.12. I am concerned that the product will not meet the requirements. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.13. I am concerned that I will get the product damaged. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.14. I am concerned that I will not get a money refund if the product is not delivered. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.15. I am concerned that I will not get a money refund if the product does not meet its requirements. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.16. I am concerned that I will not get a money refund if the product is damaged. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.17. I am concerned that there will be no products' return option. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.18. I am concerned that it will take time to return the product and get the replacement. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
3.19. I am concerned that I will not get a refund if I return the product. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5

4. Websites' Functionalities & Consumers' Attitude				
4.1. I am concerned that products may differentiate from the photos shown on website. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.2. I am frustrated when pictures of products loading too slow. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.3. I prefer websites that present the products' functions on video guides. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.4. I prefer websites that have the option to compare products' characteristics. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.5. I always check reviews in order to make my decision and complete an online purchase. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.6. I prefer websites rated high from other customers. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.7. I prefer a product if it has been rated high from other customers. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.8. I feel more secure to buy online from an online retailer with presence in Social Media (Facebook, Instagram, Twitter, Pinterest, YouTube, etc.) (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.9. I am frustrated when websites are not compatible on mobile. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.10. I am afraid that the website freezes after I enter my order. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.11. I am afraid that the website crashes at the checkout flow. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5

4.12. I feel that online retailers with long texts of purchasing and privacy terms are trying to deceive me. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.13. I feel that online retailers no purchasing and privacy terms are trying to deceive me. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.14. I feel unsafe to shop online, because I want a “real” person to help me solve any transaction problem. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.15. I think that if I need assistance, I will not have it on online purchase. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.16. I prefer websites with instant communication tools, such as chat box, etc. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.17. I prefer online retailers who use reputable carrier/courier partners. (ex. DHL, Elta, etc.) (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.18. I prefer websites with more than one payment method options. (5 level Likert Scale: Strongly Disagree – Totally agree)				
1	2	3	4	5
4.19. I prefer to shop online when the check-out process is up to (add personal info, select payment method, confirm the order):				
1 step/page		2 steps/pages		3 steps/pages

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