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## E-commerce Changes in SMEs' Marketing and Consumer Behavior: The Case of Greece

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*E-commerce Changes in SMEs' marketing and consumer behavior:*  
The case of Greece

Senior Project Submitted to  
The Division of Social Studies  
of Bard College

by

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Annandale-on-Hudson, New York

May 2024

Αφιερώνω αυτό το πρότζεκτ στην μητέρα μου, που καθημερινά θέλει να μου χαρίσει την εκπαίδευση που στερήθηκε εκείνη ως μαθήτρια. Το όνειρο της να γίνει πραγματικότητα μέσα από την δική μου πορεία.

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## **Abstract**

This study is investigating the relationship between consumers and the online market in Greece. It focuses on consumer behavior toward the Greek e-commerce industry. With the outbreak of the COVID-19 pandemic and the daily technological advancements, the e-commerce market has rapidly evolved to the point where small and medium enterprises (SMEs) could not follow. This study, however, emphasizes how important digital marketing is to helping SMEs in Greece become more visible and profitable. The study involves a survey with 45 participants from Greece on personal questions about e-commerce to provide insight and solutions for SMEs to become more profitable. The findings show that age significantly impacts e-commerce participation, with younger consumers being more likely to purchase online due to the convenience and efficiency of targeted digital ads. Moreover, the findings from the survey indicate that people with higher earnings have a more significant tendency to spend more money online and are also more likely to purchase online. It is essential to discuss the limitations found in the research and survey used. The most significant is the sample size and demographic reach, which could strongly influence the applicability of the results. Future research should include utilizing ongoing studies and expanding the demographic reach better to capture the changing patterns in digital consumer behavior. This paper offers a thorough analysis of the relationship between digital marketing and consumer behavior in Greece, which helps SMEs aiming to take advantage of the growing digital marketplace with their strategic planning.

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## **I. Introduction**

This research paper aims to make several significant contributions, the main one being the value of the investment in affiliate marketing for small and medium enterprises (SMEs) in Greece. The market has been growing and changing at a breakneck pace since the early 2000s. It has altered worldwide, increasing the number of customers for each business and the level of competition. Especially during the pandemic, the internet has undergone a vast evolution. No one could leave their house, but everyone wanted to buy to fulfill their wants and needs. That is when e-commerce showed up and multiplied some smart businessmen's profits by 10. The e-commerce market has many advantages, but at the same time, some challenges primarily reflect on the smaller and medium businesses in the world. The aspects that make a business grow completely differ from 20 or 30 years ago. Product or service quality is no longer the only factor in a good company. Marketing, pricing, and competition all significantly impact sales and a business's growth rate. The market change raised the question: why wouldn't people visit the physical store?

Since the market has changed, consumer behavior has also changed. Similarly, a prominent aspect of this paper is to explore the preferences and habits that consumers have created over the years and how they've changed. That will allow us to understand if, why, and how many people use those platforms to purchase products or services. How often do we buy things online only because an advertisement has popped up on our screen multiple times and convinced us that we need that product? What makes us click and buy? Are the discounts and prices good? Is this the speed at which something can arrive outside your door? Or is it our addiction to our phones—to

clicking and spending? Those are some questions that businesses try to answer daily, so they are able to maximize their customers, and profit eventually.

Furthermore, Amazon.com is the biggest example of e-commerce growth in the last 20 years. At the same time, it is the answer to the question above. Since we're talking about the United States, buying something from Amazon is much faster, easier, and often cheaper than from the store. Does that apply to the much smaller Greek market? Amazon has reached a point where around 70% of its users have a Prime account, which means that those users will buy 90% of their products through Amazon. Even if the competition at Amazon is high, 94% of the businesses there experience growth every year. The question now goes to the 6% that face a decrease in their sales: is it worth it? However, is 6% a significant number that provides an accurate answer to whether it is worth it to keep working with Amazon?

We will conduct a thorough analysis to determine whether the investment in affiliate marketing is worth it for SMEs in Greece, considering their specific challenges and objectives. We will conduct this analysis through a survey of 45 randomly selected individuals. The study will mainly focus on consumer behavior and Skroutz.gr, Greece's most famous affiliated program with physical products like Amazon.com. Since 2021, Skroutz has tripled its visits, has a 25% growth rate, and has a 41% bounce rate, which shows us that people are using it more and more, but is that enough to conclude(Skroutz.Gr Traffic Analytics, 2024)? What is the promise of all those well-known affiliate marketing programs? Through 3rd party promotion and advertising, small and medium-sized businesses will have a higher rate of sales and visits with a more minor cost of advertising. As a result, by spending less on advertising and expenses in the e-commerce



market, the business will have more sales, resulting in a more significant profit. We will be researching the rate at which those promises are effective, reliable, and profitable for the SMEs in Greece and the worldwide market.

The primary objective of the questionnaire is to determine the value of affiliate programs in Greece, assess their usage, and identify potential advantages or obstacles to accelerate the country's transition to e-commerce, thereby boosting the growth rate of start-up companies. This research paper also aims to show the level of Greek e-commerce and affiliate marketing compared to the rest of the world and give some solutions on how the market can switch faster to its online version.

This paper will begin by slowly exploring the various digital marketing detections. The first chapter will start with an overview of digital marketing, followed by e-commerce and consumer behavior. In the same chapter, we will focus on Amazon.com and how it has evolved over the years, making a huge impact. Furthermore, we will focus on some theories that will help deepen our understanding of the results. The theories of competition, pricing, and marketing are the ones that will lead our paper while also taking a deeper look at the Amazon workplace, how it has grown to what it is now, how it is always ahead of the competition, and the methods that help it overcome the many challenges. The paper will close this chapter by thoroughly analyzing the pre- and post-pandemic eras.

In Chapter 3, we will examine the effect of e-commerce in Greece. Then, in Chapter 4, we will detail the research methods, survey analysis, and outcomes.

Chapter 5 will serve as a practical guide, illustrating how we can effectively implement the insights gleaned from the previous chapter into real-world business strategies and consumer behavior. It will underscore the limitations that emerged during the research, providing a balanced perspective.

Chapter 6 will conclude with the empirical and theoretical data results and a small discussion. It will also include the research's limitations and the opportunity to build on them in the closing parts of the paper.

## **II. Literature review**

### **A. Overview**

The advancement of technology and the widespread use of the Internet have changed global communication and forced firms to switch to digital marketing and advertising. Consumers incorporate digital channels into their everyday lives by relying on them for information about products and services. With 3.56 billion social media users and 4.1 billion internet users globally, digital marketing is now crucial for companies to reach customers successfully (Mahmoud Alghizzawi, 2019). Projections from 2017 suggest that social media will account for two-thirds of advertising, replacing traditional methods such as TV. In recent years, mobile platforms and social media have gained prominence, particularly following the pandemic that compelled a shift in our habits. Mahmoud Alghizzawi wrote an article in 2019 about the impact that digital marketing has had on consumers' behavior, focusing on tourism.

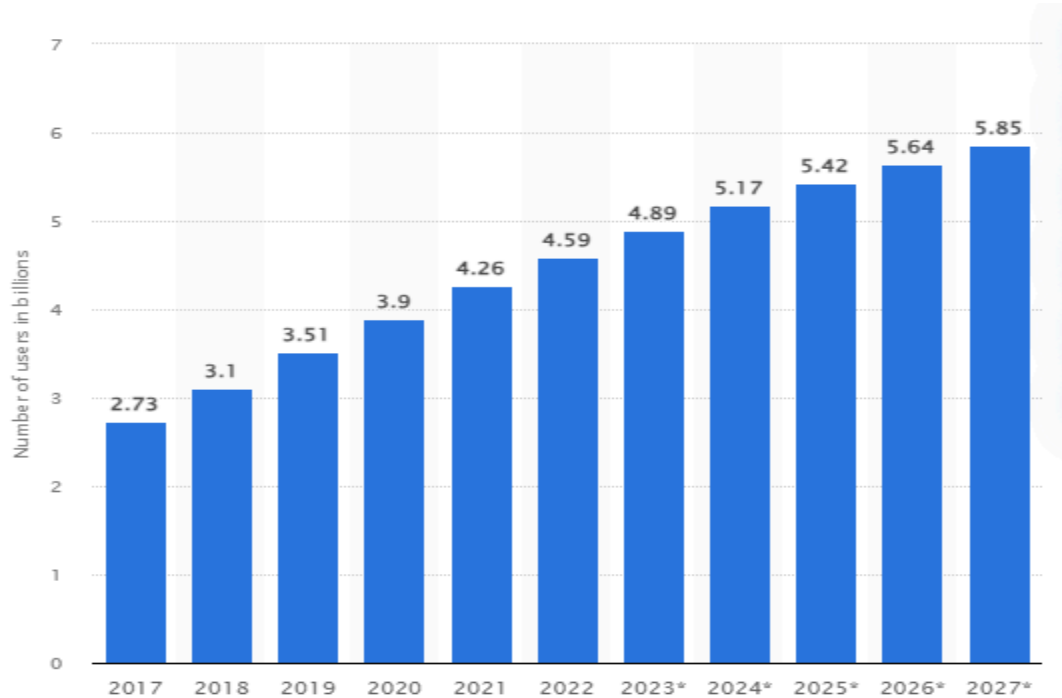
Smartphones might be the most crucial tool that e-commerce firms have on hand. Nowadays, millions spend one-third of their day on their phones, allowing firms to advertise their products at a low cost and sometimes for free, using organic advertising. Smartphones are important for promoting tourism since they give visitors a new way to receive information and services. Marketers anticipate that the accessibility and usefulness of smartphones will force a big change in the tourism industry (Mahmoud Alghizzawi, 2019).

With the way that technology has evolved, it is also very easy to do virtual tours. Mobile applications and their vast range of features influence consumer behavior, surpassing traditional marketing mechanisms. This way, marketers can create strategies to meet consumers'

preferences, wants, and needs, maximizing their views and profit through advertising (Mahmoud Alghizzawi, 2019). Some traditional businesses need help with the application due to the costs and the challenge of adjusting to the shift, particularly for those unfamiliar with smartphones. However, advertisers recognize the importance of having diverse marketing templates to reach a larger audience of different ages and preferences. Tourism marketing has changed because smartphones and mobile applications give firms new ways to interact with customers and improve their overall experience.

Mobile apps are not the only way advertisers take advantage of smartphone use; social media is another, with billions of people scrolling daily for hours. It is impressive that the statistics portal predicted in 2017, that in 2021 we will have 3.02 billion social media users worldwide. However, according to Statista, there were 4.26 billion users that year, which indicates that the rate that gave us the prediction is far from today's reality (Statista, 2023; Mahmoud Alghizzawi, 2019).

**Figure 1.** Number of social media users worldwide from 2017 to 2027



**Source:** Statista, 2023

This evolution of social media is very promising for the features that marketers have on hand. This easy access will help travelers access information anytime, anywhere. Marketers have shifted to new strategies, mainly on social media, which have produced encouraging results and insightful data. Direct-to-consumer advertising, now a traditional approach on digital platforms, is the most commonly used strategy (Mahmoud Alghizzawi, 2019). It is crucial to fully leverage the numerous advantages of social media to market travel effectively. Users widely accept social media as a means of promoting travel as long as it respects their privacy. Mahmoud Alghizzawi emphasizes the platforms' ability to provide travel-related services and information, such as hotel listings, travel routes, and tourist locations.

Lastly, we have electronic word-of-mouth, also known as reviews, accessible and influenced by anyone. Often, these reviews serve as the most effective advertisement a firm can receive. However, if handled poorly, they can quickly drive away many customers. EWOM is the most old-school way of advertising; it is similar to how it was 100 years ago, when there was no internet or anything, and the only way you heard about something was from someone else. His opinion will be the only criteria for determining whether the product is worth getting. It includes consumer-to-consumer communications through Internet-based technologies, enabling people to freely exchange ideas and opinions. Social networking sites, hotel websites, and electronic travel services are the most common places to find EWOM. It lowers consumer risks and promotes sharing experiences, making future visitors' trips more manageable and enjoyable (Mahmoud Alghizzawi, 2019). According to studies, there is a 5% rise in bookings and revenues for every 10% increase in electronic feedback (Mahmoud Alghizzawi, 2019). The positive impact of smartphone use and its capabilities in tourism is also evident in the market. Every firm is fighting for ads on Facebook, Twitter, and Instagram to increase their sales, but they also ensure that those ads give good pay-for-click results.

### **B. E-commerce and its challenges**

Affiliate marketing is trying to personalize online marketing or give a personal touch to selling online. As technology evolves, everything becomes relevant and trustworthy, and quantity overcomes quality. Sales are very personal, and a seller must constantly engage with the customer before buying the product. Many salesmen say it is not about what people are buying but from whom. If they trust you, they will buy from you, no matter what. Affiliate marketing

can combine the value of personal sales with the technological advantages that online marketing provides (Jurisova, 2013). That is the easiest and most effective way for small and medium businesses to increase their profits. This type of marketing would be low on the budget, and not only will it bring profit but also raise brand awareness (Jurisova, 2013). In recent years, affiliate marketing has gained popularity as a means of promoting businesses and as a lucrative opportunity for individuals. It is very simple, and people can make a lot of money through high commissions. The commissions come from the amount the customer gave to the merchant.

Websites with shared interests typically serve as platforms for advertising. Jurisova gave an example of Pinterest, where users can post pictures of clothes and products and use their links to encourage people to buy them. Other advertising platforms include Facebook, Instagram, and LinkedIn, especially if you are dealing with a service rather than a product. The business needs to use the appropriate affiliate network to provide profit. Affiliate marketing aims to be the company's objective reference, but it has nothing to do with the company itself. Companies that want to become worldwide affiliates will be the ones that help them enter the markets of different countries (Jurisova, 2013). It will help them jump from country to country.

Furthermore, competition has increased significantly since the evolution of technology and the internet. Now, you don't compete with just the neighboring store; your website competes with firms on the other side of the world. Even if that's a disadvantage for some, it's a significant advantage for others. What we mean is that firms that can evolve simultaneously with technology and be one step ahead have customers from all over the world, but the ones that don't can very quickly lose their existing ones. This was the strategy that enabled Amazon.com to rise

to the top. As Kotha and Sorah stated, Jeff Bezos was able to take advantage of the internet when he saw that it had grown 2300% over a year. His starting his business online and going full-in is what we would call being one step ahead. As a result, after Bezos put some books online, he doubled the size of Amazon's revenue every 2.4 months, generating \$5 million in revenue in his first year. This achievement was unprecedented then (Kotha and Sorah, 1998).

Kotha and Sorah could explain in simple terms how Amazon was operating, which might sound simple now, but 25 years ago was the first time someone in the book sector worked like that. You see, traditional bookstores are very different from Amazon, and those differences are what brought about that success story. Bookshelves or employees needed to help.

However, there is also no schedule for working hours since the website is accessible daily. When someone buys the book through their cart by simply entering their address and card details, they will receive it the next day. Finding a book in a store is hard, but you can look it up in seconds and find something similar here. Amazon.com offers concise summaries for many featured publications, "self-administered" author interviews, and synopses of reviews (Kotha and Sorah, 1998). In addition, it offers a review site where consumers can post their reviews. The first advantage is convenience. The second advantage is speed. The third advantage is evaluation—making sure you made the right choice.

### **C. Online Consumer behavior**

At the end of the day, what do people prefer, online or offline shopping? According to a study in Tripura, India (Roy, 2022), there is a preference for online shopping, and the biggest reason for that is how fast technology grows. However, certain factors like trust, connection, and budget



savings still favor offline shopping. It is an improvement to have most of your population use online shopping because of its convenience, but people still need to become familiar with it. As Roy pointed out, as more people begin shopping online, their desire to do so increases, but they still need help to gain trust (Roy, 2022). The art of selling can sometimes be missing from the internet because the customer can't build a relationship with the seller; however, as stated above, the discounts and variety that someone can find are a big plus for online shopping. The internet can sometimes provide you with the best prices, but also with the biggest scams. People have fallen.

Online SMEs have lost trust due to repeatedly falling into those traps. *“Williamson’s characterization of market inefficiencies deals with the consumer’s incomplete information on three distinct parts of a transaction contract: the identity of sellers (i.e., anonymity), characteristics of the product (i.e., product transparency), and the process of monitoring, negotiating, and exercising the transaction (i.e., process transparency).”* (Datta and Pratim, 2008). This quote from the journal confirms the statement that Roy made above.

The uncertainty surrounding the product and website is why people refrain from purchasing online. People will make their purchases quickly in a simple and complete electronic market (EM) that looks like an offline market. However, an insufficient and incomplete market can create a sense of uncertainty in the customer's mind, discouraging them from using EM. According to Datta and Pratim, for transactions to occur in EM, it must be trustworthy as an institutional structure. As their trust declines, the likelihood of a transaction also decreases, resulting from inefficiencies (Datta and Pratim, 2008)..

As the internet market expands, trust is declining. That's the biggest concern for consumers, but also for sellers. Consumers often fear that what they buy will not be the same when it arrives. People can only prevent this by reading reviews and previous comments. This is the only way to express their feelings, concerns, or love about a product or service. As a result, it is very important for any business, small, medium, or big, to have high reviews and good comments. Dhanasobhon et al. showed that although there is a direct correlation between higher product ratings and more sales, the effect is amplified by the caliber of reviews, particularly those that receive a high percentage of helpful votes. Interestingly, the study shows that reviews had a more substantial impact on less well-known books than on well-known ones, suggesting that online review platforms play a critical role in promoting "long tail" industries (Dhanasobhon et al., 2007). Moreover, they stated that it highlights the influence of "Spotlight" reviews, which have a more significant effect on sales than reviews.

In contrast to predictions, due to potential limits of incompetence, the reputation of reviewers, especially the top ones, does not appear to influence the consumer's purchasing decisions. It emphasizes how crucial community peer-rating systems are for fostering trust and promoting businesses, especially those people find helpful. They are more critical than the high-star reviews. The study also emphasizes the function of social affirmation as a defense against manipulation, raising the stakes for those who try to rig reviews (Dhanasobhon and others, 2007).

However, every website nowadays has reviews, whether fake or not. If you use Google, how do you control that? How do you identify and avoid that website if you are a consumer? It has been

very challenging nowadays for those platforms to detect those issues. Reviews have a significant impact on a business's success. Despite over a decade of challenges and use, the detection techniques still lack essential components to eliminate fake reviews (Rami Mohawesh et al., 2021). According to the existing literature on the subject, fake review detection primarily focuses on supervised machine learning methods. However, as stated before by Mohawesh and others, obtaining such databases can be challenging.

#### **D. The effect of Amazon.com on the market**

An early paper in the European Management Journal shows how Amazon.com affected the competition even in its early stages. Bezos saw the insane growth of 2300% a year on the internet and didn't waste any time. He believed that anything that grew that fast would become worldwide quickly, so he quit his job and followed his dreams and vision. The firm's revenues had doubled in the first months so that the first year could compete in revenue with businesses like Barnes and Noble (European Management and Journal, 1998). In 1996, they experienced a 34% monthly growth because the convenience and quickness of buying books couldn't be compared to anything else. Bill Gates said in his interview that he loves buying his books from Amazon.com since he can choose from a wide variety with convenience and excellent service (European Management and Journal, 1998).

The most significant innovation that destroyed the competition with physical bookstores was the ability for customers to select from over 2.5 million copies. When they clicked on a book, they had a wide variety of related books that you might have been interested in (European Management Journal, 1998). Through the email services that Amazon provided, it was able to

keep in contact with the customers and advertise their new releases since someone would get notified through email if a book on their preferences was added to the website (European Management Journal, 1998). This allowed them to “force” customers to return to the website, something that seemed impossible back then for a physical bookstore.

Bezos, a brilliant businessman, recognized that his competitors could easily replicate some of the website features that had previously given them an advantage. Therefore, he managed the history and databases via emails, which now correlate with preference patterns (European Management Journal, 1998). This might look very strange to us now that we know how big Amazon has become, generating over 500 billion dollars, but reading through the journal, you can learn where everything started and how Amazon has always been able to surpass competition by constantly innovating.

Amazon plays an essential role in the US economy nowadays. Amazon.com is vital to the growth of the American economy due to its significant contributions to numerous industries. Amazon is the second-largest private employer in the country, employing over a million people directly and supporting another 1.8 million jobs indirectly (Amazon, 2023). It promotes economic growth and opens up job opportunities all over the country. The organization has demonstrated its commitment to assisting its employees in advancing their careers through its efforts to enhance their working environment, which includes competitive compensation, comprehensive healthcare, and generous benefits (Amazon, 2023).

Furthermore, Amazon invests in its employees' education and training through initiatives like Career Choice and Upskilling 2025, which equip workers for jobs in high demand both inside

and outside the organization (Amazon, 2023). Additionally, Amazon's tax contributions, charitable activities, and partnerships with educational institutions and organizations all contribute to developing inclusive, sustainable communities and expanding local economies (Amazon, 2023). With its ability to innovate and adapt to shifting market conditions, Amazon plays a significant role in fostering opportunity and prosperity in the US.

Early in its development, Amazon.com was able to boost its success with a cooperative-based business model. Over time, Amazon has effectively implemented these concepts, which have significantly influenced both the worldwide book market and Amazon's expansion and development (Paavo Ritala et al., 2013). Coopetition is a business strategy in which two firms will cooperate and compete at the same time. That means the firms realized that it would be more profitable if they connected their power in some sectors, so they would increase each other's profits but also be competitive in others. Of course, it is not as simple as it sounds since not all competitions have been successful. By using their rivals' advantages, businesses can generate value for all stakeholders while simultaneously vying to increase their own market share and profitability. Coopetition is a dynamic and intricate approach that necessitates a delicate balancing act between cooperation and competition to be effective. It might be challenging to manage cooperative relationships, and it might be an unplanned strategy. However, it can add potential rewards by maximizing or increasing innovation and profits (Paavo Ritala et al., 2013). How did Amazon.com use competition to increase its profits? Paavo Ritala et al. used Amazon.com as a case study of a cooperative-based business to demonstrate how other businesses can also drive strategic evolution and success through it.

According to the study, Amazon's experience shows how coopetition may influence individual business models and benefit companies in ways that traditional competition or cooperative strategies cannot do on their own. Nowadays, Amazon is famous for allowing third-party sellers to use the platform, which increases the variety and availability of products for consumers. Anytime we want to buy something rare, the first place we will search for it is Amazon.com. The global market for electronic book sales grew faster due to this cooperative strategy, which benefited both Amazon and its rivals (Paavo Ritala et al., 2013). It can create new markets through its different services, and in that way, it can capture unique value by associating with other brands' customers. Through these services, Amazon not only boosts the profits of other firms but also satisfies customers who favor other brands. Through those cooperation initiatives, Amazon has gained resource efficiency benefits. Amazon allows others to use its infrastructure and gains access to shared resources by changing its platform to meet competition demands. Combining resources makes Amazon's business model more efficient and strengthens its competitive advantage. Through its collaboration with competitors, Amazon has enhanced its competitive advantage against other firms in the industry because it strengthens its competitive position and expands its market presence (Paavo Ritala et al., 2013). Every time Amazon.com cooperates with a competitor in a specific sector, it wins another inch of competition in a different one.

The paper gets more specific by giving us some examples of firms with which Amazon.com cooperated and was able to benefit both parties. One of the examples was its coopetition-based business model in 2001 with Borders, which indicated a major change in the company's approach, especially in its evolution as an e-commerce service provider. Amazon agreed that it

would power Border's online operations on its website and gave them a solution for their e-commerce sector, which included technology services, inventory management, site content, and customer service. Customer service has been the most influential factor in determining whether the firm will receive positive or negative consumer feedback, which affects consumers's behavior towards them.

As mentioned before, the biggest challenge that traditional firms face is rapid technological change. Since technology was evolving quickly at that time, firms could not keep up, and Amazon.com took advantage of that by creating Amazon Services and Amazon Web Services (AWS), which helped companies build and improve their online presence. Launched in 2003, Amazon Services partnered with numerous large companies, offering pricing, transactions, payments, and other logistics assistance (Paavo Ritala et al., 2013). AWS's case is more attractive as it led a partnership with Netflix, which allowed them to work on providing cost-effective content delivery, with Amazon and Netflix profiting on this part but competing in other areas like streaming video content.

The biggest idea and change that Amazon.com made was launching Amazon Workplace in 2000, which gave third party sellers the opportunity to place and sell their products through the website's listings (Paavo Ritala et al., 2013). Amazon.com identified this movement as a cooperative-based business model, marking the biggest shift in its strategy. It allowed sellers to directly compete with Amazon for client orders while utilizing Amazon's e-commerce infrastructure. One of Amazon Marketplace's main features was its ability to provide small businesses with access to Amazon's enormous audience and e-commerce network. By utilizing

Amazon's platform, sellers can connect with millions of prospective customers without having to invest in their e-commerce system. Sellers can display their products on the identical product detail pages as Amazon, allowing buyers to purchase from either Amazon or independent merchants. This marketplace evolution not only helped the two parties of sellers but also gave consumers the ability to make informed purchasing decisions by comparing prices and quality between the same products from different sellers.

Furthermore, Paavo Ritala et al. showed that Amazon increased competition while helping small competitors by providing them with a marketplace that would be visible to consumers and allow them to compete with larger retailers (Paavo Ritala et al., 2013). Smaller businesses succeeded in the competitive e-commerce marketplace because of the Amazon Marketplace, which provided them with a platform for advertising their goods to a larger audience.

In conclusion, this innovation by Amazon brought about a revolution in the e-commerce marketplace, increasing competition and empowering smaller retailers. This assisted and boosted Amazon's growth, which was the ultimate goal. It is a great example of how innovative company strategies may transform sectors of the market and open doors for both strong competitors and up-and-coming businesses. Nowadays, Amazon's workplace generates around billions per year, which allows people to become sellers and sell as third parties. Amazon FBA is a program that enables individuals to become retailers, simply placing their products on the website, while Amazon handles the rest. It doesn't necessarily mean that it's easy or that it's a get-rich-quick method, but it's a lot more profitable than building your own small business since 58% reported



making money by the end of the first year, and 22% said that it took them less than three months (Connolly, 2024).

## **E. Theories Explaining the E-commerce Marketplace**

### ***1. Theory of Competition***

The theory of competition is based on market dynamics. It encourages businesses to innovate, be more efficient, and constantly improve quality to lead the competition. Looking at the previous sector, we will see that Amazon was always one step ahead of its competitors, mainly because they could always innovate. Consumers benefit from this due to the availability of a wide variety, high quality, and competitive pricing, as businesses often lower their prices to gain a competitive advantage. Putting all those together, we can see how Amazon was able to double and triple its profits in a short time. For businesses to maintain their competitive edge, they must fulfill some points. First, we need to realize the unique and multiple differences between consumer preferences. We must recognize that there are different market segments rather than a single, cohesive market. This has nothing to do with the conventional idea of consistent consumer preferences within product categories (Shelby et al. Morgan, 1995). Secondly, imperfect information affects the market, especially when the media is growing fast. Consumers spend a lot of time and money searching for products that fulfill their wants and needs. It's not only about consumers; businesses also need to invest more and more money to be able to show up on the front screen. Good advertising is one of the most important factors in a company's success. Finding goods that precisely suit a consumer's preferences may be difficult,

which could cause inefficiencies in traditional market models dependent on ideal information assumptions (Shelby et al. Morgan, 1995).

Moreover, we have to focus on self-interest and moral and ethical considerations (Shelby et al. Morgan, 1995). Most of the time, people base their consumer preferences on what is right, proper, and ethical, which will give them long-term satisfaction. Traditional economic models that presume only self-interested behavior become more complex with the acknowledgment of ethical limitations. The fourth point is based on the firm's objective, which has shifted from the traditional profit maximization goal to greater performance maximization, which will exceed the competitors'. This is within the limitations provided by both imperfect information and ethical considerations, which we discussed before. Similar to the fourth goal, the fifth one aims for superior financial performance that competitors won't be able to reach. However, even if the financial performance is superior, that doesn't necessarily mean that the business will maximize its profits because of the limitations that we discussed for the fourth objective. To achieve a competitive advantage, we must also identify the last objectives to give us the edge. The more resources, the better, but the main goal is to use them effectively. Resources can be equipment and physical objects or assets like skills and knowledge (Shelby et al. Morgan, 1995). For our next objective, limiting our resources' immobility is essential. Each firm has a diverse group of resources that are unique across the market, but sometimes, those resources face limitations, which can result in immobility. Limiting this immobility is necessary because it will provide some firms with an advantage and others with none. The management of resources represents the final objective. This entails identifying existing methods, developing innovative ones, implementing them, and modifying them over time. Maintaining a competitive advantage in the

face of shifting market dynamics and intense competition requires strategic and effective management (Shelby et al. Morgan, 1995).

To conclude our theory, a firm's environment plays a significant role in its success, mainly affecting its strategy and performance. Distinct resource assortments indicate that firms focus on different market sectors and face different competitors. The theory provides us with a better understanding of firms' and consumers' behavior and performance in the real-world market and its differences from the traditional market.

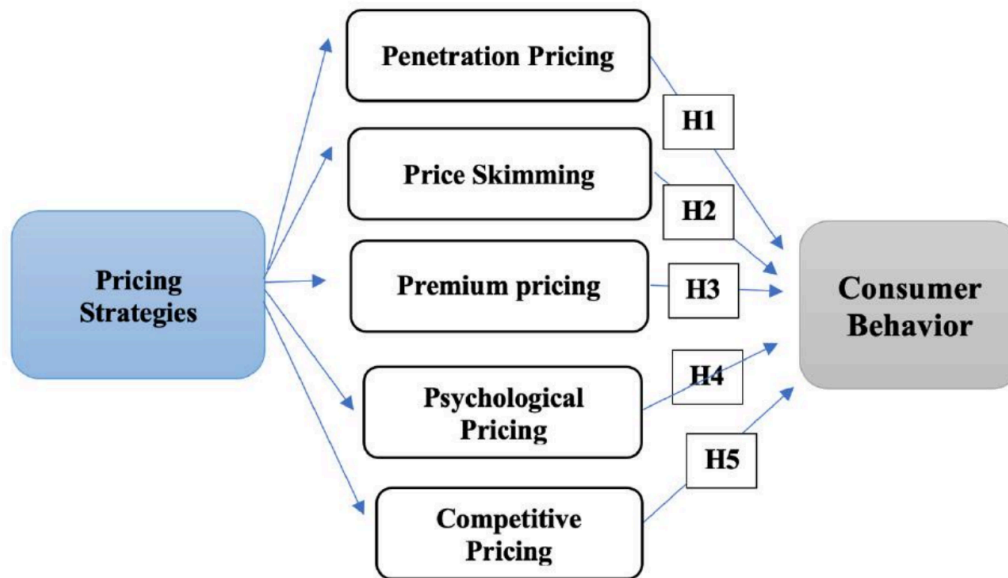
For a firm to succeed, comparative advantage will be one of many aspects to consider. Nowadays, with the digital market at its peak and accelerating every day, firms and consumers need to pay more attention to pricing. For firms to succeed with outstanding performance and profit, they need to provide the best quality at the lowest price possible, according to their resources. The market and competition have a significant impact on pricing. That makes it hard for consumers to identify the best option and the imperfect information. The Federal Trade Commission (FTC) reports that scams targeted 2.4 million consumers last year, resulting in an impressive \$4.6 billion loss, a 21% increase from 2022(Federal Trade Commission, 2024). Elderly individuals are particularly susceptible to deception due to their unfamiliarity with this style of shopping. My parents have been in a situation where the price of a product was very attractive, but the product, of course, was a scam. So, what should a firm's pricing strategy be to maximize its performance and profit?

## ***2. Pricing Strategies in E-commerce***

According to Bayad Jamal Ali's paper on pricing strategies, it is critical to use these strategies to influence your consumers, particularly the younger ones. It also emphasizes marketers' need to modify their strategies to efficiently use these platforms, considering the rise of social standards and ethics within pricing strategy networks. This way, they built a relationship with the customers, and they were able to communicate through that. Marketers should focus on improving the customer experience and making the most of platforms for pricing strategies to draw in and keep consumers. In this marketing strategy, marketers should create content relevant to the time that people will engage with, while also respecting each other's privacy.

The paper by Bayad Jamal Ali shows the impact of different pricing strategies on consumers' behavior. As seen below, the strategies are penetration pricing, price skimming, premium pricing, psychological pricing, and competitive pricing, affecting consumers differently (Bayad Jamal, 2020). Statistical research reveals the significant effects on consumers' purchase habits, highlighting the applicability of these strategies in marketing campaigns. (Bayad Jamal, 2020)

**Figure2.** Pricing Strategies



**Sources:** “Marketing Strategy: Pricing strategies and its influence on consumer purchasing decision”, Bayad Jamal Ali, Govand Anwar

We are going to elaborate on the five pricing strategies so we can understand how each of them is effective in different ways. First, penetration pricing suggests that firms set low prices early in the market to earn shares and favorable consumer behavior (Bayad Jamal, 2020). Lower pricing always attracts consumers, leading to an increase in sales volumes, brand awareness, and positive impact. Second, we have the price skimming strategy, where businesses set high initial prices for novel products or services and then gradually lower them over time, which will result in a favorable effect on consumer behavior. Some consumer segments may be more likely to make a purchase if they believe that higher costs are a sign of exclusivity or quality. As costs decrease

over time, as demonstrated by famous firms through discounts or offers, they may attract new customer categories and positively influence consumer behavior overall.

Additionally, we have premium pricing, which aims to significantly raise prices compared to competitors to reflect superior quality (Bayad Jamal, 2020). As price skimming, we aim to persuade consumers that a higher price equates to a higher quality. This will more likely attract upper-class customers who seek prestige and luxury, boosting marketing and brand awareness. The next strategy, commonly known as psychological pricing, involves companies setting prices just below round numbers (e.g., \$9.99 instead of \$10) or using "charm pricing" (e.g., \$19.95 instead of \$20). By playing on consumers' cognitive biases and perceptions, these pricing methods hope to influence consumers' decision-making processes and raise the possibility that they will make a purchase or perceive it to be worth more. Using psychological pricing indicators, businesses can generate specific consumer views and behaviors that lead to increased sales and profitability.

Last but not least, competitive pricing involves companies setting prices below their competitors to attract more consumers, thereby positively influencing their behavior (Bayad Jamal, 2020). This aims to increase the perception of value for money and improve purchase intent and positive attitudes towards the brand. Businesses can affect consumer behavior by addressing consumers' needs for value and affordability, increasing market share and strengthening brand loyalty.

### *3. Asymmetric information*

The one danger the internet hides from consumers and can easily influence consumer behavior and trust is asymmetric information. Most individuals who regularly utilize the internet or apps for shopping have at least once fallen victim to false information or other fraudulent schemes. A firm would need a combination of years of experience and good reviews to gain consumers' trust. As traditional markets transitioned to online platforms, the virtual marketplace gained popularity due to its affordability and accessibility. However, with sellers now providing information to consumers, it is crucial to address information asymmetry and its potential impact on consumer trust. Addressing those problems will help firms gain consumers' trust easier and faster, eliminating the biggest disadvantage of the online market.

Information has several meanings, according to different philosophers throughout history. In his 2017 article, Yakup Durmaz asserts that Plato and Socrates both emphasize the importance of innate knowledge; Plato asserts the retrieval of knowledge from the soul, while Socrates advocates for the activation of innate concepts through inquiry (Yakup Durmaz, 2017). Hegel and Descartes emphasize ideas and logic as the foundation of knowledge, whereas Locke and Hume support knowledge acquired only through experience. Lastly, Kant encourages exploration and agnosticism in the pursuit of knowledge. Today, we associate knowledge with technological advancement, information accessibility, and economic dynamics, which ultimately shape society.

E-commerce has changed the traditional market positively (Yakup Durmaz, 2017). It is fundamentally reshaping the marketplace, transitioning it from physical to virtual, from building relationships to becoming more anonymous. This shift does more than just reinvent purchasing

practices; it also radically changes the buyer-seller dynamic by eliminating conventional middlemen. It also eliminates barriers between big and small businesses and consumers, which helps push economic transactions and increase economic activity. E-commerce and the internet work like a bridge between producers, suppliers, and consumers, with fewer barriers than in the traditional market.

Despite the market's evolution, people still need help to fully earn trust, leading them to cling to traditional shopping methods. Adverse selection is a problem that typically arises when sellers possess more information about a product's quality or characteristics than buyers (Yakup Durmaz, 2017). Trust has a significant impact on market dynamics because it affects decisions made by both buyers and sellers. Maintaining customer trust is a top priority for organizations because it significantly influences purchase decisions and is necessary for maintaining market continuity. According to Durmaz's (2017) survey, individuals who trust more are more inclined to take risks. There is also a positive correlation between adverse selection and moral hazard, which determines the likelihood of taking a risk. However, the more problems there are with asymmetric information, the more likely people lean into personal trust. Finally, the research revealed that people show more trust when they have more confidence in the technological aspects of e-commerce. E-commerce trust suffers from asymmetric information, just like moral hazard and adverse selection do. This implies that trust in e-commerce tends to decline as issues relating to asymmetric information grow.



## **F. Pre- and Post-Pandemic era**

### ***1. The pre-pandemic area***

Early in 2020, the COVID-19 pandemic struck, sending shockwaves through international markets and profoundly unprecedentedly influenced people's lives. Stock markets saw sharp falls as investors became uneasy due to widespread lockdowns and business closures. Strict measures taken by governments across the globe to contain the virus resulted in widespread joblessness, supply chain disruptions, and a significant economic downturn. People had to deal with unseen difficulties, such as coping with the stress of being alone and grieving for loved ones, adjusting to remote jobs and distance schooling. As a result, consumers' behavior and habits were affected, and they experienced some significant changes and challenges that formed the market the way it is now. Understanding how the behavior changed will help SMEs entrepreneurs take their businesses to the next level and prepare them for day-to-day challenges.

Since Greece is the focus of the research, we looked at the Nguyen Hoang Tien study on the Vietnamese government. The pandemic affected every country differently, but looking at the smaller countries, we can find more similarities. As Nguyen stated, culture plays the most significant role in consumer behavior, which means that understanding and fostering consumer culture will help businesses and the nation's economy (Nguyen Hoang Tien, 2021). We usually break down culture into brackets like religion, ethnicity, and social level. Businesses can understand and take advantage of their different characteristics. That will help them serve their diverse customers effectively. Social factors also play a big role in decision-making. This separation creates groups with similar interests, with families being the main category as they

move as one unit. We have extended or nuclear families, where parents share the values and beliefs of the whole family. Their status will also affect the consumer behavior of the kids, who will have to make decisions through their parents. Apart from this, a person's standing or role in society also influences their purchasing behavior since cultural norms and expectations of various roles shape preferences and decisions (Nguyen Hoang Tien, 2021).

Another group of factors that we have to consider when we are talking about consumer behavior are age, lifestyle, job, and economic condition (Nguyen Hoang Tien, 2021). Those are personal factors about someone. It is common that younger consumers would prefer innovative things and new technology without caring about risks. However, older consumers will choose stability and comfort. Moreover, individuals get attached to their jobs and form their lifestyles around them, making choices according to their profession's requirements. The lifestyle that they build helps businesses understand and effectively target the lifestyles that will bring them the most profit according to their product or service (Nguyen Hoang Tien, 2021).

## ***2. The post-pandemic area***

Here we will analyze the case of Vietnam as an example to deepen our understanding on how the pandemic affected smaller countries like Greece and Vietnam. Culture might differ between those two countries which makes it hard to compare some of the consumers' behavior. However, the size of those two countries and their financial institutions are what let us find some similarities. After taking a look and understanding what factors affect consumer behavior, we can go back and look at how the pandemic affected those factors. Most importantly, because of the

food shortage, people started changing their eating habits, focusing on storing more food at home than before (Nguyen Hoang Tien, 2021). Due to social distancing and the new rules that changed our lives for almost two years, people stopped attending entertainment activities like cinemas and theaters. Those safety rules canceled a lot of individuals's travel plans, causing issues in the global economy. Household finances also had a considerable drop, while 44% felt that their resources were affected as the government was not providing enough help, especially in the smaller countries (Nguyen Hoang Tien, 2021). The COVID-19 outbreak significantly changed Vietnamese consumer behavior in several ways. Instead of spending as much on entertainment, consumers turned their attention to buying convenience meals, cooking spices, personal and household hygiene goods, and nutritional supplements that boost immunity (Nguyen Hoang Tien, 2021). The pandemic sped up trends like Vietnamese customers becoming more conscious of health care and e-commerce, online purchasing, and quick delivery services. In order to effectively satisfy changing consumer expectations, firms are advised to look ahead and adapt by providing easy home-based products and services and embracing digital communication tactics.

As mentioned before, the pandemic brought a mass number of consumers to the online marketplace who were willing to "heal" their fear and depression with online shopping. Shopping is already addictive for many people, and in this materialistic world we live in, buying more and more things heals and solves our problems for a while, or at least helps us forget them. During the pandemic, home delivery, ease of use, accessibility, and follow-up support are important factors that influence online purchasing behavior (Ebru Erdogan et al., 2023). Excessive levels of fear associated with COVID-19 have prompted people to stockpile, while

lockdowns and travel restrictions have further accelerated the trend of online shopping (Ebru Erdogan et al., 2023).

The study by Ebru Erdogan et al. in 2023 aimed to examine the relationships between fear of COVID-19, online shopping convenience, and shopping intention. Online purchasing intention is also strongly impacted by how convenient people believe internet shopping to be. Furthermore, it was discovered that the association between the intention to purchase online and the fear of COVID-19 was mediated by the ease of online shopping (Ebru Erdogan et al., 2023). The study showed that the stress and anxiety that the pandemic caused have created a fear of contracting the virus, which has driven consumers to change their habits and lean into the safety and convenience that online shopping can provide. People spend less in-store and more online when they believe that the pandemic is dangerous and that they are personally vulnerable.

Research has shown that convenience is the key factor in repurchasing intentions and online shopping. When taken advantage of this combination, it could have a massive influence on a business's revenue. The study confirmed that the fear of COVID-19 directly influences online shopping intention and indirectly through the convenience created by online shopping. This implies that the perception of online shopping convenience increases with the fear of COVID-19, increasing the desire to shop online. Overall, the results indicated a change in everyday habits due to the circumstances of the pandemic, which have heightened awareness of the benefits of online shopping, making consumers adopt this different style of shopping, which provides them with a broader variety, ease of access, availability, and most importantly, convenience.

### **III. Challenges and opportunities in Greek E-commerce**

#### **A. Digital marketing in Greece and the challenges**

Greece's digital marketing and e-commerce consumer behavior is changing quickly due to rising internet and smartphone usage. Greek consumers value familiarity and trust in their online purchasing experiences and frequently favor local brands. Social media sites like Facebook, Instagram, and YouTube significantly shape consumer tastes, especially with the growing popularity of influencer marketing. The ever increasing popularity of mobile shopping highlights the significance of mobile optimization for e-commerce websites. Besides the widely used credit card, people also use other payment options like bank transfers and digital wallets. Despite this, transactions remain distinct from those in most other nations, with cash remaining a highly effective medium of exchange. When the delivery service delivers their orders, customers have the option to pay with cash. Greek consumers' significant security and privacy concerns are the biggest obstacle to evolution. Businesses must prioritize data security and transparent privacy policies, or else consumers will eventually return to their preferred method of shopping, which is already traditional. Greece differs from other nations in that it observes seasonal festivals and holidays like Easter and Christmas, stimulating consumer spending and resulting in focused advertising efforts and promotions. Nonetheless, shipping and logistical issues still affect the general customer experience. Due to the uncertainty or falsity of delivery schedules during the pandemic, this problem discouraged individuals from ordering online. Businesses that modify their tactics in response to these circumstances may effectively involve Greek customers and stimulate virtual sales.

Greece is part of a group of countries where online marketplaces are less prevalent than in countries like the United States of America. Particularly, citizens aged 50 or older have needed help to keep up with the rapid pace of technological advancements in our modern world. They don't have to or need to, change their lives. Even if that is not necessarily bad for them, it indeed affects the online marketplace. However, because of the pandemic and the multiple lockdowns that "forced" people to use their phones, order things online, and adjust to a life where using technology was necessary, big online companies have started expanding to smaller countries, like Greece or franchises. Airbnb is one of them, and it helps tourists find the perfect home to stay in. Lambros Tsourgiannis and Stavros Valsamidis created a study to learn why Greek tourists use those online applications, using Airbnb as an example. According to the study, 60% of the sample are convenience seekers; they value clean, well-located properties, roomy lodgings, real local experiences, and peer-to-peer short-term rental services (Tsourgiannis and Valsamidis, 2019). Many users also prioritize access to home amenities and costs. Conscious tourists, comprising 23% of the sample, share similar objectives as convenience-seeking tourists (Tsourgiannis and Valsamidis, 2019). However, their motivation stems primarily from the ease of reservation and problem-solving and the direct impact of their spending on local communities.

This study aimed to shed light on tourists' behavior in adapting to the digital marketplace for their rental of peer-to-peer services. The findings mentioned above align with prior research and with "offline" preferences, where authenticity and convenience are two primary goals. On the other hand, having apps like Airbnb can create some challenges and setbacks. Tourists can choose from a wide range of hotels and houses, making life easier and faster, but smaller businesses may lose out due to limited interest (Tsourgiannis and Valsamidis, 2019). That,

however, increases the competition, which eventually gives a better experience for consumers but also forces businesses to improve so they're constantly ahead of their competition. To eliminate the above problem, governments must implement policies to manage the entry of sharing economy rental services to maximize societal benefits. In summary, embracing the evolution that those apps bring to our lives is essential. However, at the same time, it is crucial to highlight approaches to platform development, policy-making, and industry management.

The Greek e-commerce ecosystem has advanced and evolved significantly in recent years, but it still differs greatly from other nations(Stefani and Xenos, 2009). Greece lags behind other countries in some critical sectors, owing to slow evolution and the fact that everything still operates conventionally. First and foremost, as previously stated in the post-pandemic era, Greek e-commerce typically relies on traditional courier services, but overseas sites may provide several delivery choices, including digital delivery for relevant products(Stefani and Xenos, 2009). The Greek platforms are less complicated and modernized than the international ones, resulting in a lower scale of operations and less demand for complex functions, which will drive away more elderly individuals who are unfamiliar with the internet. Furthermore, as previously stated, nations such as Greece can prioritize payment security by allowing and depending on cash transactions on delivery, resulting in lower credit card penetration or a lower degree of trust in online transactions(Stefani and Xenos, 2009). These distinctions illustrate how Greek e-commerce systems frequently favor operational simplicity and trust-building within a regional context, whereas foreign systems value diversity, advanced functions, and worldwide reach to serve a larger, more diverse audience. In addition, a research done in Evros, Greece by Tenidou et al. showed some correlation with the paper of Stefani and Xenos. The paper on e-commerce

use in the Evros region reveals some insights into consumer behavior. The convenience of purchasing from the comfort of your own home, as well as lower pricing and discounts, are the key drivers influencing e-commerce. Younger ages demonstrated that they are more comfortable using the Internet, feel more secure, and make online purchases more frequently. That is also something we expect our survey to show later in the report. Finally, as Stefani and Xeos have noted above, transaction security and confidence in online merchants are critical problems. Payment security is a big concern for approximately one-third of EU people who do not use e-commerce (Tenidou et al., 2016).

This literature review serves as a foundation for future work, along with the survey included in Chapter 4. In the next chapters, we will examine the empirical data gathered by our survey. Ultimately, we combine our literature review with empirical econometric analysis to show how specific reasons interact with consumer behavior in the Greek digital marketing space.



## **IV. Methods**

### **A. Methodology**

In order to examine the impact of different variables on customers' online shopping decisions, we will utilize survey data and employ a comprehensive methodology that involves using Stata software for all statistical analyses and data processing. My methodology begins with data preparation, in which we will carefully import the survey data into Stata. Subsequently, we will preprocess the data to address any missing values, outliers, and inconsistencies that could distort the results.

Afterwards, we will proceed with regression analysis and correlation studies to determine the magnitude and characteristics of the associations between variables. We will use logistic regression to create a model that predicts the likelihood of a client opting for online shopping based on different predictors. This analysis will involve computing correlation coefficients to measure the extent of the relationship between the dependent variable and each independent variable.

Ultimately, we will analyze the results and extract significant insights. This would require me to convert the statistical results into practical ideas that can assist firms in improving their online presence or customizing marketing campaigns to better cater to their customers' wants. The outcome of this research will be a thorough report that provides a detailed explanation of the interpretation of the survey results, the implications for businesses and consumers, and the study's limitations obtained from the analysis. This article will serve as an excellent resource for

decision-makers seeking to enhance online shopping experiences through reliable data-driven insights.

### **B. Survey**

Note: I am researching consumer behavior toward affiliate marketing in Greece. I would love to know some information on your use of those platforms. This information will be used for academic purposes and help me with my research. The survey should only take 5-7 minutes, and your responses are completely anonymous.

If you have any questions about the survey, please email me: [lp7266@bard.edu](mailto:lp7266@bard.edu)

I really appreciate your help!

Σημείωση: Κάνω μία έρευνα στην συμπεριφορά των καταναλωτών προς το στην Ελλάδα. Οι ερωτήσεις αφορούν την προσωπική σου χρήση των εφαρμογών αυτών. Οι πληροφορίες αυτές θα χρησιμοποιηθούν αυστηρά και μόνο για ακαδημαϊκούς λόγους και θα με βοηθήσουν για την ερευνά μου. Το ερωτηματολόγιο θα σας πάρει 5-7 λεπτά, και οι απαντήσεις είναι εντελώς ανώνυμες.

Αν έχετε κάποια ερώτηση μπορείτε να μου στείλετε ένα email εδώ: [lp7266@bard.edu](mailto:lp7266@bard.edu)

Ευχαριστώ πολύ για τον χρόνο σας.

1. **Do you shop online? / Κάνετε αγορές ονλάιν?**
  - a. Yes / Ναι
  - b. No / Όχι
2. **Which are the 3 main reasons why you do? / Ποιοί είναι 3 λόγοι που ψωνίζετε από το ίντερνετ?**
  - a. Pricing / α. Τιμή
  - b. Ease of delivery / β. Ευκολία παραλαβής
  - c. Variety / γ. Ποικιλία
  - d. N/A, if you don't / δ. N/A, αν δεν τα χρησιμοποιείτε
3. **What is your gender? / Ποιό είναι το φύλλο σας?**
  - a. Male / α. Άνδρας
  - b. Female / β. Γυναίκα
4. **What is your age? / Ποιά είναι η ηλικία σας?**
5. **What is your household income per year? \*in thousands € / Ποιό είναι το εισόδημα της οικίας σας ανα χρόνο? \*σε χιλιάδες €**
6. **Which one of those platforms do you use? / Ποιά από αυτές τις πλατφόρμες χρησιμοποιείτε?**
  - a. Temu / α. Temu
  - b. Skrutz / β. Skrutz
  - c. Amazon / γ. Amazon
  - d. Wish / δ. Wish
  - e. N/A, if you don't / στ. N/A, αν δεν τα χρησιμοποιείτε
7. **What kind of products do you usually buy? / Τι είδους προϊόντα ψωνίζετε συνήθως?**
  - a. Clothing / α. Ρουχισμός
  - b. Electronics / β. Ηλεκτρονικά
  - c. Books / γ. Βιβλία
  - d. Groceries / δ. Ψώνια Σούπερ Μάρκετ
  - e. N/A, if you don't / στ. N/A, αν δεν το χρησιμοποιείτε
8. **How much do you usually spend each time? \*€ / Πόσα χρήματα ξοδεύετε περίπου κάθε φορά? \*€**
  - a. 0-20 / α. 0-20
  - b. 20-50 / β. 20-50
  - c. 50+ / γ. 50+
9. **Are there any concerns or challenges you associate with affiliate marketing, such as quality, arrival time, or pricing? / Υπάρχει κάποια σκέψη ή αμφιβολία για αυτά τα προγράμματα, όπως τιμές, χρόνος παραλαβής, ποιότητα?**
10. **Is there anything else you'd like to share about your experiences with those platforms? / Έχετε κάποια παραπάνω σχόλια ή κάτι που θέλετε να προσθέσετε?**

### C. Data Collection and Analysis

**Figure 3.** Reg Amountspent Age Income i.Sex i.website i.Reason

```
. . reg Amountspent Age Income i.Sex1 i.website1 i.REASON1
```

Source	SS	df	MS	Number of obs =	45
Model	91714.0451	11	8337.64047	F( 11, 33) =	4.70
Residual	58580.3993	33	1775.16362	Prob > F =	0.0003
				R-squared =	0.6102
				Adj R-squared =	0.4803
Total	150294.444	44	3415.78283	Root MSE =	42.133

Amountspent	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Age	.787737	.6599461	1.19	0.241	-.5549334	2.130407
Income	.0007923	.0003177	2.49	0.018	.0001459	.0014387
Sex1						
male	-5.471303	13.49639	-0.41	0.688	-32.92992	21.98732
website1						
Temu	39.33289	58.1394	0.68	0.503	-78.95261	157.6184
amazon	18.58185	46.21989	0.40	0.690	-75.45322	112.6169
skroutz	42.13355	34.41614	1.22	0.230	-27.88661	112.1537
temu	3.907493	34.76552	0.11	0.911	-66.82348	74.63847
wish	19.54489	56.52746	0.35	0.732	-95.4611	134.5509
REASON1						
convenience	72.42368	35.16834	2.06	0.047	.8731582	143.9742
price	64.6041	37.36286	1.73	0.093	-11.41121	140.6194
variety	77.35032	35.45141	2.18	0.036	5.223888	149.4768
_cons	-62.0242	40.32492	-1.54	0.134	-144.0659	20.01747

The regression analysis examines the relationship of the amount spent on online shopping and other independent factors, such as age, income, gender, website preference, and reason for buying online. The R-squared value is relatively significant at .61, considering the small data that we have on our hands. Since we have an adjusted R-squared at .48, the model fits the data. First, a .018 p-value on income proves that while keeping the other variables constant, higher income

levels result in higher expenditure. According to the coefficient shown, each dollar of income is associated with .79 dollars spent online.

P-values of 0.047 and 0.093 demonstrate the significance of online purchasing, particularly in terms of ease and price. This suggests that individuals who shop online primarily for convenience spend more money than those who shop for other reasons. The remaining independent variables have a weak relationship with our y(Amount Spent) since their p-values are significantly high. This shows that other unobserved variables potentially influence this formula, and having a small dataset can't help with accurate results.

**Figure 4.** Probit Shop Age Income i.Sex

```
. probit Shop Age Income i.Sex
```

```
Iteration 0:  log likelihood = -25.026706
Iteration 1:  log likelihood = -20.320153
Iteration 2:  log likelihood = -20.164086
Iteration 3:  log likelihood = -20.163871
Iteration 4:  log likelihood = -20.163871
```

```
Probit regression               Number of obs   =          45
                               LR chi2(3)           =          9.73
                               Prob > chi2           =          0.0210
Log likelihood = -20.163871     Pseudo R2        =          0.1943
```

Shop	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
Age	-.062796	.0234075	-2.68	0.007	-.1086739	-.0169181
Income	.0041168	.0121747	0.34	0.735	-.0197451	.0279787
Sex						
male	-.2036361	.4529485	-0.45	0.653	-1.091399	.6841266
_cons	3.717324	1.172411	3.17	0.002	1.419442	6.015207

The probit regression result shows the correlation between the chance of online shopping (the dependent variable "Shop") and a group of independent variables, such as age, income, and gender. The Pseudo R-squared value is 0.1943, which explains approximately 19.43% of the variability in the likelihood of shopping online. The value isn't the same as the coefficient of determination (R squared) in ordinary least squares (OLS) regression, but it is still pretty high. This implies the possibility of additional unexplainable factors influencing the choice to shop online, as mentioned before.

A p-value of 0.007 indicates that the age variable has statistical significance. This indicates a robust negative correlation between age and the probability of engaging in online shopping. The negative coefficient for age (-0.062796) indicates a decline in the chance of shopping online as age increases. This result can prove the point that older people have not yet adapted to online shopping because of reasons like trust, fear, or even knowledge. While ease is a significant reason why people use online shopping, it is neither easy nor convenient for older ages to use the internet.

A p-value of 0.653 and 0.735 indicates that the shop's relationship with income and gender is not statistically significant. This indicates that the gender of an individual does not have a substantial impact on the probability of engaging in online purchasing when considering and accounting for other variables in the model.

The model indicates that age is a significant factor in predicting online purchasing behavior in this particular group, with older people showing a lower likelihood of engaging in online

shopping. Statistical significance provides information about the coefficients' reliability, but understanding their real-world influence requires more study and contextual awareness.

**Figure 5.** Probit skroutz Age Income i.Sex

```
. probit skroutz Age Income i.Sex
```

```
Iteration 0:  log likelihood = -31.091549
Iteration 1:  log likelihood = -28.230605
Iteration 2:  log likelihood = -28.220212
Iteration 3:  log likelihood = -28.22021
```

```
Probit regression               Number of obs   =          45
                                LR chi2(3)         =           5.74
                                Prob > chi2         =          0.1248
Log likelihood = -28.22021      Pseudo R2        =          0.0924
```

skroutz	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
Age	-.039492	.017008	-2.32	0.020	-.0728271	-.006157
Income	.00067	.0096836	0.07	0.945	-.0183094	.0196494
Sex						
male	.015884	.3942682	0.04	0.968	-.7568674	.7886354
_cons	1.680237	.8199143	2.05	0.040	.0732344	3.287239

This probit regression model examines the variables that impact the probability of utilizing Skroutz. gr for shopping, indicating that age substantially influences this probability, as in figure 4. The model shows that as individuals get older, the likelihood of shopping on Skroutz declines as individuals get older, which aligns with the previous results. This is supported by a negative coefficient of -0.039492 and a statistically significant p-value of 0.020. The variables of income and gender, specifically the male variable, do not exhibit a statistically significant influence on

shopping behavior on Skrutz. The p-values of 0.945 and 0.968, respectively, provide evidence of this. This model indicates that changes in income and gender do not significantly influence the likelihood of using Skrutz for online transactions. The statistically significant intercept suggests the existence of unaccounted-for influential factors that significantly influence customers' decisions to shop on Skrutz. This finding necessitates further investigation, like the other ones, into alternative variables that may impact these purchasing decisions more.



## **V. Discussion**

### **A. Interpretation of Survey Results**

The regression and probit study highlight a significant correlation between online spending and income, suggesting that people with greater earnings have a tendency to spend more online. The strong correlation between age and online spending behavior suggests that younger age groups are more likely to engage in online shopping and spend more time online. The recurring outcome suggests the presence of a digital divide, where the older population in small countries such as Greece exhibits caution when engaging in online commerce, possibly due to concerns about trust, digital literacy, or accessibility. Furthermore, the significance of convenience and competitive pricing in online shopping habits highlights the consumer's need for efficiency and value in their interactions. These factors are clearly essential in increasing online spending, impacting both the frequency of purchases and the average amount spent per transaction. This development indicates a widening attractiveness of e-commerce platforms that goes beyond traditional demographic boundaries. These important findings demonstrate that we can divide consumers based on age and income, and their behavioral differences are crucial for understanding the complexity of the online world.

### **B. Implications for Businesses and Consumers**

The data insights offer realistic guidance to organizations operating in the e-commerce sector. Businesses can boost their sales by focusing on customers with higher income levels and

utilizing the positive correlation between income and online spending. In addition, e-commerce platforms should prioritize customizing their interfaces and marketing strategies in order to attract younger consumers who are more likely to engage in online purchasing. Businesses should prioritize convenience and cost in their advertising strategies due to their substantial influence on consumer decision-making. In contrast, businesses that can attract the older population first will be very profitable because competition will be lower. Businesses may consider implementing strategies to enhance the accessibility and attractiveness of online shopping for older consumers, who currently exhibit lower levels of involvement.

On the other hand, the study's findings indicate many factors that customers should consider when navigating the online market. Individuals with greater earnings need to practice responsible and thoughtful expenditure to prevent excessive spending in light of convenient internet purchase alternatives and convincing pricing techniques. The primary population that actively participates in online shopping consists of younger customers. This demographic's preferences and technological proficiency may impact the range and accessibility of online services and products available to them. Consumers rely on convenience and pricing factors, which could motivate retailers to provide more competitive and simple-to-use shopping experiences. This will help the older population adapt to the changes faster and more smoothly. Furthermore, the widespread adoption of e-commerce by both genders emphasizes its inclusivity, indicating that a wide range of consumers may take advantage of the extensive and competitive nature of online markets.

### **C. Limitations of the Results**

It is essential to carefully consider the various limitations of the analysis and regressions conducted. The low R-squared and pseudo-R-squared values, which show that the models cannot fully explain the data, suggest other factors affecting people's online shopping habits that were not considered in the studies. The small sample size and demographic limitations of the survey participants limit the generalizability of those findings. Those issues in the study process have eventually reduced the effectiveness of the model and its results. Furthermore, the lack of statistical significance for variables like income and gender raises questions about the complexity of online shopping and the unanticipated interactions between various factors in the models. These methodological inadequacies suggest that we approach the findings with considerable caution. This highlights the necessity for more rigorous data gathering techniques in future studies.

## **VI. Conclusion**

### **A. Summary of Empirical and Theoretical Findings of the Study**

Digital marketing significantly influences Greece's consumer behavior, particularly considering the COVID-19 pandemic's increased e-commerce usage. Greek consumers have demonstrated a noticeable preference for domestic online platforms, like Skrutz, which have effectively utilized native content and adapted marketing approaches to appeal to a broader audience. This phenomenon demonstrates a more significant trend in consumer preferences toward e-commerce, mostly due to advantages like more affordable prices, increased convenience, and a greater selection of products. According to the report, when Greek consumers choose online shopping over conventional stores, they are primarily concerned about price and convenience. This is especially true concerning the growth of affiliate marketing, which has proven to be an essential tactic for SMEs looking to increase their market share. Advertising and expanding your audience are keys to SMEs' success. Platforms like Skrutz provide affiliate programs that help small businesses compete more effectively in the digital market by increasing their exposure and lowering marketing costs.

Additionally, other surveys of this study show that affiliate marketing improves the bond between small and medium-sized businesses (SMEs) and their target market by utilizing third-party networks to increase product reach and build brand awareness. This strategy has proven to be effective in a market where smaller firms may not be able to afford to use standard marketing strategies. Small and medium-sized businesses (SMEs) can benefit from a highly developed e-commerce infrastructure and established consumer trust by partnering with

platforms like Skrutz. This will help them increase their profit through the advertisement and immediately gain trust from working with a trustworthy platform, engaging this way with the older population. The cooperation makes it easier for SMEs to overcome obstacles as they enter new markets and undergo digital transformations.

Furthermore, the analysis in this paper explores the larger implications of these findings, indicating that the Greek digital marketing environment is crucial to the survival and expansion of SMEs in the post-pandemic era and supporting e-commerce. Due to the ongoing development of digital platforms, small and medium-sized businesses (SMEs) must seize the opportunity to innovate and adapt. This development underscores the importance of ongoing research to understand the evolving consumer behavior and the strategic use of digital marketing in the Greek economy. One of the investigation's main conclusions was how the Greek population adopted and used e-commerce platforms, a trend significantly impacted by the improved convenience, affordability, and range of products. What is also interesting is how quickly adoption rates vary by age group, with younger consumers being more likely to shop online. Because they are more familiar with technology and have adapted to this new reality, younger people are more inclined toward embracing e-commerce, suggesting a digital gap that is common to the age gap.

The conclusions from the survey data demonstrate a broad spectrum of online shopping habits and a varied selection of favored e-commerce sites, including Temu, Wish, Skrutz, and Amazon. The results showed that Skrutz. gr is by far the most used website among the survey's participants. Respondents cite numerous reasons for their online purchases, including competitive pricing, ease of use, and a wide range of product options. They indicate that several

factors influence customer decisions in the online marketplace. The population distribution across age and income brackets shows that Internet shopping is widespread across various demographics. However, we saw that there's a negative correlation between shopping online and age, which means that the older population is more likely to go to a physical store. The notable diversity of purchased products, including sports equipment, clothing, footwear, and technology, highlights critical market categories. In addition, complaints, primarily related to the quality of the product, suggest potential paths for improving customer satisfaction.

Furthermore, participants expressed dissatisfaction with product quality and order delivery time, particularly during the pandemic when the market and delivery companies faced a freeze. In a small country like Greece, delivery services get tricky sometimes, forcing customers to prefer to go to the physical stores. Varying expenditure amounts suggest different purchasing capacities and different levels of consumer confidence in online commerce. These initial results lay the groundwork for more focused research on consumer behavior and firms' developments in the e-commerce space.

### **B. Limitations and Recommendations for Future Research**

Although the study is complete, there are a few points to be aware of. The findings could not have much global significance because of their main geographical focus on Greece, and more specifically, Athens. The examination's scope of digital platforms further limited the investigation. More research might cover a broader range of platforms to achieve a more thorough understanding of market dynamics. We advise future research to broaden its geographic reach, use longitudinal studies to monitor changes over time, and integrate qualitative techniques

like interviews to gain deeper insights, thereby overcoming these challenges and enhancing the comprehensiveness of subsequent investigations.

Additionally, the survey's participant demographics were narrowly defined, which could have biased the results in favor of particular consumer groups and left out crucial demographic representation. Furthermore, the methodology exposed flaws, most notably in the regression analysis. Low R-squared values showed that the models employed could not adequately capture the diversity in online buying habits. This suggests that unexplored factors not included in this study influence consumer decisions.

Future studies in this field should increase the number of participants to include a more varied demographic profile in light of these limitations. Future research should also incorporate more variables, given the potential complexity of the market. Strengthening statistical methods and investigating new variables may improve the accuracy and comprehensiveness of the results. They may also use long-term data to identify patterns and shifts in consumer behavior over time, a task this research could not accomplish.

Following this research, we need to investigate consumer behavior in digital markets in several other European countries to identify any new trends, whether distinct or familiar. The study aims to compare the efficacy of digital marketing across various industries, examine technological adoption patterns, and evaluate cultural elements' influence on e-commerce. By putting these strategies into practice, we may better understand the complex relationship between digital marketing, consumer behavior, and SMEs' performance in a rapidly changing online marketplace. Furthermore, researching the enduring effects of digital marketing strategies on

consumer loyalty and trust, especially during the pandemic, will offer a deeper understanding of how effective and impactful those attempts are.

### **C. Final Thoughts**

To conclude my thoughts and results from this research paper, this market evolution has brought a lot of positive results but also some disadvantages. This research has demonstrated the revolutionary impact of digital marketing on Greece's e-commerce scene. The results indicate a continuous transformation in consumer conduct and market dynamics, propelled by technological breakthroughs and evolving consumer anticipations. For the Greek firms, it will be essential to pay attention to either engaging with the younger population, which is easier to convince since online shopping is part of their lives, or focusing on the older population, which will be more challenging but the competition will be smaller. On the one hand, it provides a means of expanding one's reach and accommodating the convenience-driven purchasing habits of contemporary customers. However, it necessitates a deliberate approach to digital marketing that aligns with the online customer's complex and multifaceted demands. Fortunately for the study and the Greek market, it was shown that Skrutz was highly selected and preferred which means that it checks most of the boxes for a customer to use it, despite its size or popularity compared to the other global companies.

As mentioned and analyzed above, the market changes at a very fast pace, which no one can predict, but working hard and evolving daily as a business will always give you that step forward that you will need from the competition. Taking Amazon as an example and learning from their strategies will guarantee a small or medium enterprise's success, even in a small country like Greece.



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