



INTERNATIONAL HELLENIC
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THE IMPACT OF HEINEKEN PRODUCT
DIGITAL ADVERTISING ON CONSUMER
PURCHASE INTENTION

by

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Abstract

This dissertation, broadly speaking, deals with the digital marketing of the famous Heineken beer company, with a special emphasis placed on social media. Chapter by chapter, this project moves on from providing general background on the Internet, its use on marketing, the traits and characteristics of consumer behavior towards online advertising and Heineken, with an emphasis put on social media, as well as data management and exploitation. The dissertation then moves on to empirical research, which is carried out through questionnaires. The questionnaires were handed out and filled in by a more than adequate groups of respondents, who answered questions on social media, social media marketing, electronic word of mouth, brand loyalty and purchase intention. Then the spotlight is placed on purchase intention and whether it is possible to enhance it via the factors formerly mentioned. The findings indicate that almost all of the aforementioned variables are able to boost purchase intention, either in a direct or, rarely, in an indirect manner.

Contents

1	Introduction.....	1
2	The Internet.....	2
2.1	Historical background and current statistical data.....	2
2.2	The use of the Internet by businesses and the issues that arise.....	4
2.3	Using the internet in the Marketing mix of businesses.....	5
2.3.1	Effect on the product.....	5
2.3.2	Effect on Price.....	5
2.3.3	Effect on Distribution Channels.....	5
2.3.4	Effect on Communication.....	6
2.3.5	Impact on the Extent of Market Research.....	7
2.4	Strategic Planning in Internet Use.....	7
3	Buying Behavior.....	9
3.1	Content of the term “purchasing behavior”.....	9
3.2	Features that influence buying behavior.....	9
3.2.1	Cultural characteristics.....	10
3.2.2	Social characteristics.....	10
3.2.3	Personal characteristics.....	10
3.2.4	Psychological characteristics.....	11
3.3	Purchase procedure.....	11
3.4	Consumer behavior in the digital age.....	13
4	Advertising on the Internet.....	16
4.1	Linking Advertising to Information and Communication Technology.....	16
4.2	Digital media used in advertising.....	17
4.2.1	Corporate Websites.....	18
4.2.2	Online display ad.....	19
4.2.3	Search Engines.....	20
4.2.4	E-mails and E-newsletters.....	21
4.2.5	Mobile devices.....	21
4.2.6	Blogs, Social media, virtual communities.....	21
4.3	Legal environment governing ‘advertising’.....	23
5	Heineken.....	24
5.1	Social Media Advertising.....	24

5.1.1	How Heineken Uses Social Media	24
5.1.2	Social Media Targeting	24
5.1.3	Social Media Spending	25
5.2	Data Driven Marketing	25
6	Methodology	26
6.1	Introduction	26
6.2	Research design.....	26
6.3	Research questions	28
7	Empirical results	29
7.1	Descriptive statistics of respondents' demographic information	29
7.2	Linear regression	37
7.3	Multiple linear regression.....	49
7.4	Summary	53
8	Conclusions and future research.....	54
9	Bibliography.....	56

List of Figures and Tables

Figure 2-1 Number of Personal Computers connected to the Internet in millions, between 2000 and 2013.....	3
Figure 2-2 Percentage of households with internet access in Greece, Europe-28 and the US in 2009-2018	3
Figure 2-3 Internet use in the last 3 months in Greece and the European Union, 2009-2018	3
Figure 2-4 - Percentage of households with internet access, 2018.....	4
Figure 2-5 Active cell phone connections to each 100 residents worldwide and in developed countries, 2007-2018	4
Figure 3-1 Model of Buyer Behavior	10
Figure 3-2 Percentage distribution of people by time of acceptance of innovative and new products and services [9].....	14
Figure 3-3 Percentage of users who made their purchases online [7].....	15
Figure 3-4 Ways Internet Users complete their purchases in the years 2014/2015 [10].....	15
Figure 3-5 Ways to inform internet users on the existence of a new product in the years 2014/2015 [11]	16
Figure 4-1 US Online Advertising Spend in the 1st Quarter of 2015-2019 [20]	18

Table 1 - Correlation of life cycle phase, age, income and economic behavior	18
Table 2 - Characteristics of people by the time they accept innovative and new products and services [9].....	21
Table 3 Operational goals and the corresponding website content strategy [2].....	26
Table 4. Respondents demographic information	39
Table 5. H3 variables table	47
Table 6. H3 1st regression table.....	47
Table 7. H3 1st regression ANOVA table	48
Table 8. H3 2nd regression table	48
Table 9. H3 3rd regression table.....	48
Table 10. H3 4th regression table	49
Table 11. H3 5th regression table	49
Table 12. H3 R-Squared regression values.....	49
Table 13. H4 variables table.....	50
Table 14. H4 1st regression table	50
Table 15. H4 1st regression ANOVA table	50
Table 16. H4 2nd regression table	50
Table 17. H4 3rd regression table.....	51
Table 18. H4 3rd regression ANOVA table.....	51
Table 19. H4 4th regression table	51
Table 20. H4 4th regression ANOVA table.....	52
Table 21. H4 5th regression table	52
Table 22. H4 5th regression ANOVA table.....	52
Table 23. H4 R-Squared regression values.....	53

Table 24. H5 variables table.....	53
Table 25. H5 1st regression table	53
Table 26. H5 1st ANOVA regression table	54
Table 27. H5 2nd regression table	54
Table 28. H5 2nd regression ANOVA table.....	54
Table 29. H5 3rd regression table	54
Table 30. H5 3rd regression ANOVA table.....	55
Table 31. H5 4th regression table	55
Table 32. H5 4th ANOVA regression table.....	55
Table 33. H5 R-Squared regression values.....	56
Table 34. H1/H2 variables table	57
Table 35. H1/H2 1st regression table.....	57
Table 36. H1/H2 1st regression ANOVA table	57
Table 37. H1/H2 2nd regression table	58
Table 38. H1/H2 2nd regression ANOVA table	58
Table 39. H1/H2 3rd regression table.....	58
Table 40. H1/H2 3rd regression ANOVA table	59
Table 41. H1/H2 4th regression table	59
Table 42. H1/H2 4th regression ANOVA table	59
Table 43. H1/H2 R-Squared regression values	60
Table 44. Hypotheses "supported" table.....	60
Table 45. Summary and hypotheses consistency table.....	62

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Introduction

Heineken is undoubtedly a world-class beer in terms of its performance. In 2018, Heineken ranked second in terms of its market share, holding a 90% of worldwide sales, a runner-up right after the Anheuser-Busch InBev beer brand.

Heineken, as well as its competitors, faces challenges stemming from the shift of information exchange and word of mouth from the physical level to the digital one. The social media users in 2019 were almost at 3.5 billion, something which is indicative of their marketing value, among everything else.

This dissertation is all about the various factors that may play in the enhancement of the purchase intention of Heineken consumers. These factors are conventional marketing notions, such as brand loyalty and types of online consumer behavior, such as Electronic Word of Mouth. Therefore, it will begin with a discussion about the Internet and then move on to consumer behavior and advertising online.

The Internet

1.1 Historical background and current statistical data

The Internet (the “Interconnected Network”), that is, the computer network, although it was created in the early 1960s to serve the needs of the US military in the control of modern weapons systems and file traffic, as early as the 1970s it began to serve equally private, business and government purposes [1] [2].

Specifically, from 1972 to 1989, after being enriched with the e-mail program by Tomlinson Ray and the ability to send an e-mail simultaneously to a group of mailing list users and the User’s News Network program, which allowed users to read and publish articles on hundreds of topics, was used by the military and academic and research institutes under the control of the US National Science Foundation (NSF).

In 1989 the use for a limited amount of commercial applications was permitted, until 1991 when a lot of restrictions were lifted. Then, in 1995 it was eventually operated by private carriers. From the early 2000s the number of directly connected computers to the internet, for commercial and private purposes, started to increase dramatically, as shown in (Figure 1-1) [2]

Today, data from official bodies, such as the Hellenic Statistical Office [3] and the European Statistical Office [4], show that household internet access has also increased significantly in the last decade (Figure 1-1) as well as the percentage of its regular users (Figure 1-3). This is also supported by data from the International Telecommunication Union (ITU) [5], especially in developed countries (Figure 1-4).

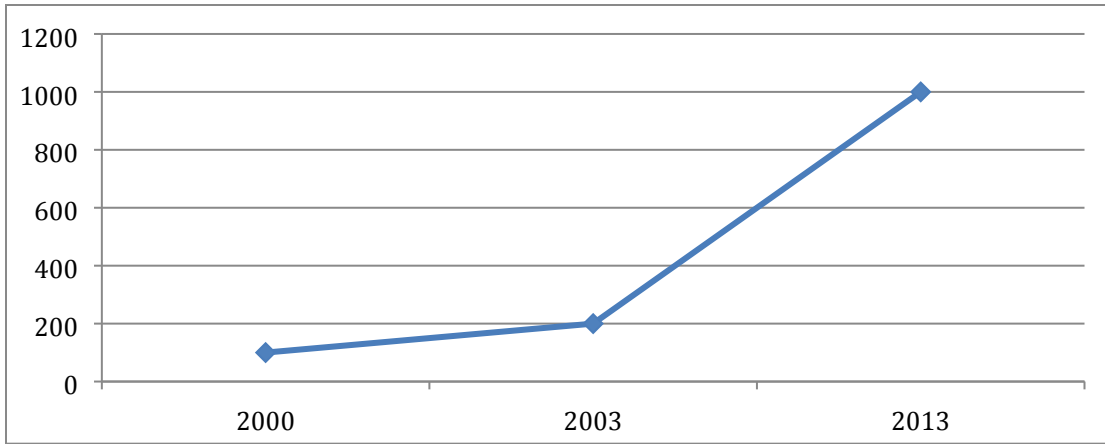


Figure 1-1 Number of Personal Computers connected to the Internet in millions, between 2000 and 2013

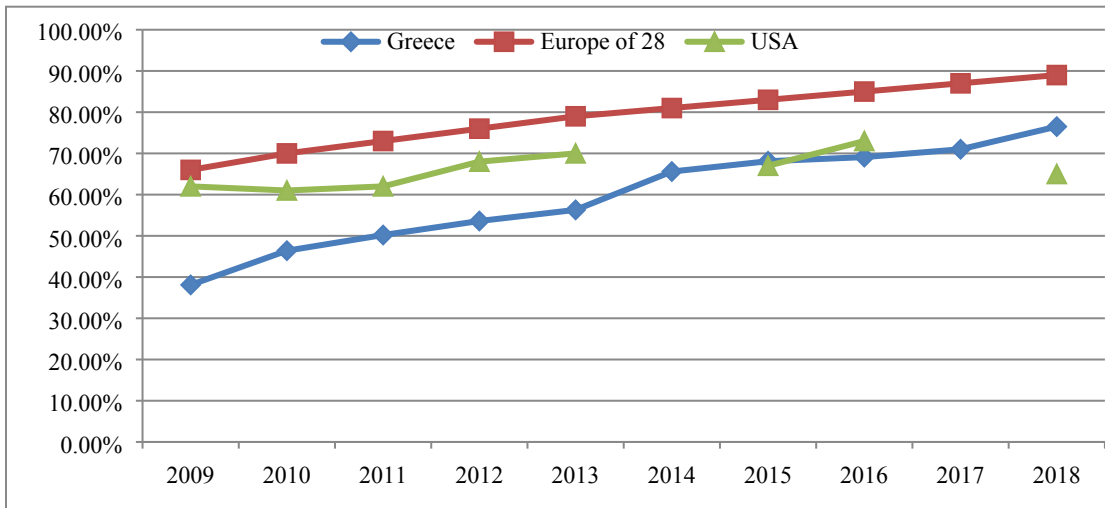


Figure 1-2 Percentage of households with internet access in Greece, Europe-28 and the US in 2009-2018

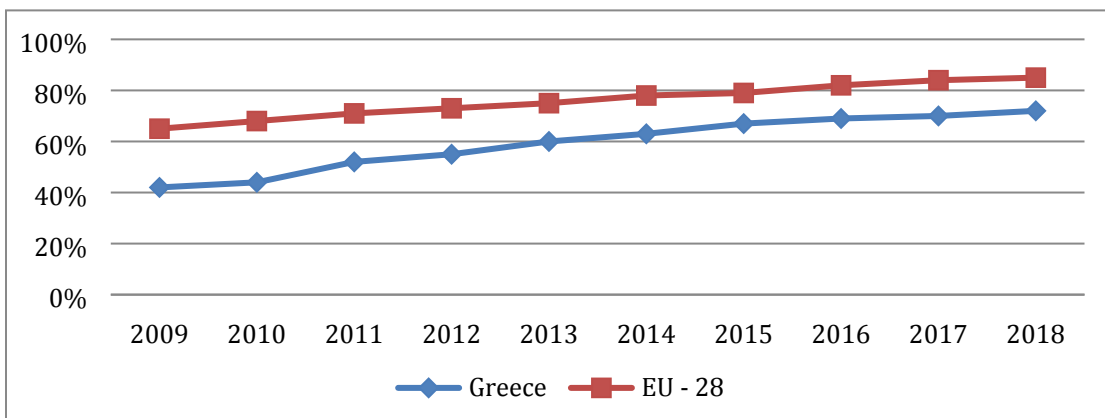


Figure 1-3 Internet use in the last 3 months in Greece and the European Union, 2009-2018

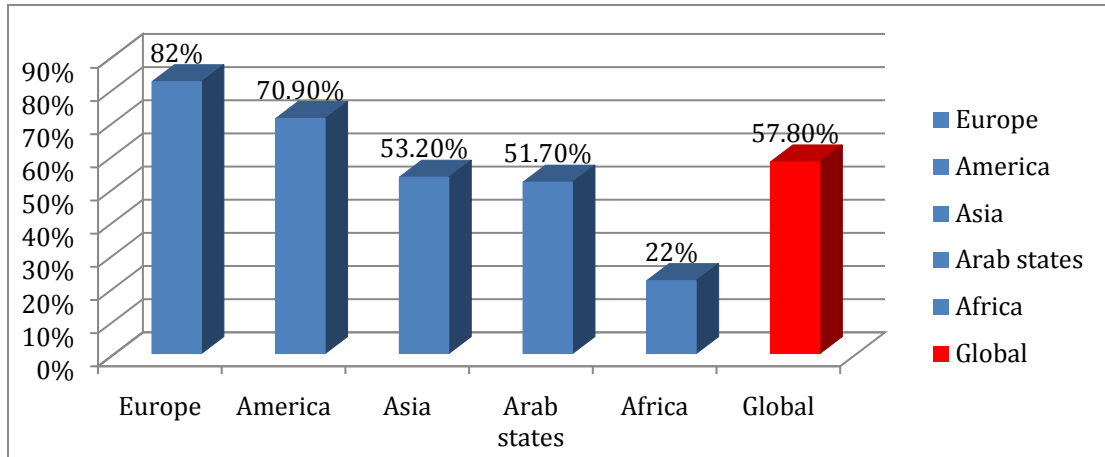


Figure 1-4 - Percentage of households with internet access, 2018

In fact, according to the above provided data, after 2010, the Internet users cannot accurately be calculated, as the possession and use of mobile devices (cell phones, smartphones, tablets) has become widespread (Figure 1-5). It can be seen by evidence of ITU (2019) that in developing countries 61 active connections per 100 inhabitants are recorded in 2018, compared to 0.8 in 2007. However, their existence, due to the lower cost of acquiring it compared to a PC, is enabling more and more people, especially in the developing world, to access the Internet. [2] [6].

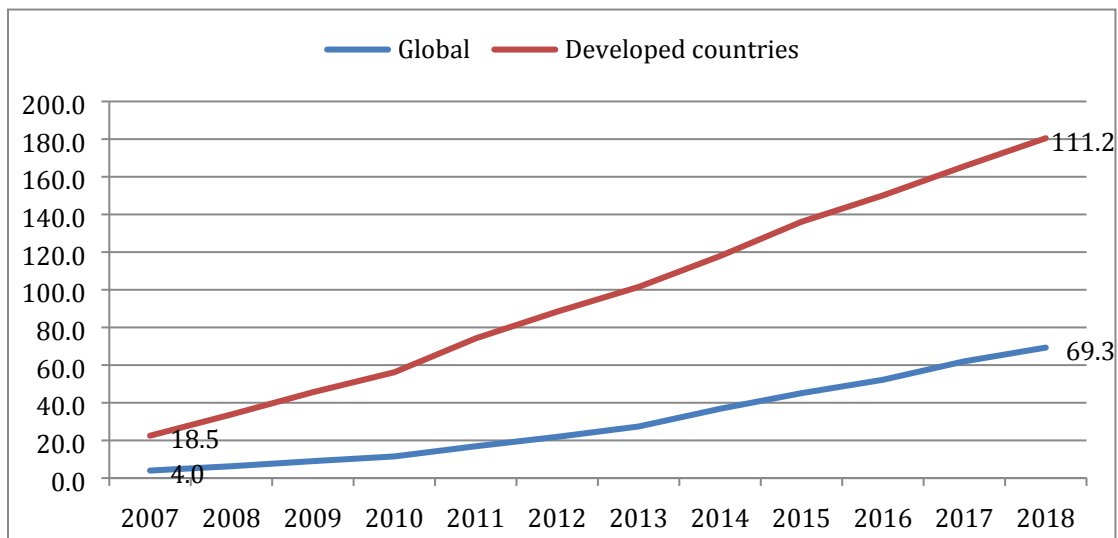


Figure 1-5 Active cell phone connections to each 100 residents worldwide and in developed countries, 2007-2018

1.2 The use of the Internet by businesses and the issues that arise

In addition to the proliferation of the Internet and its regular and frequent use by households, there are other factors that push businesses to use the Internet to conduct e-commerce, that is, to enter into commercial agreements and transactions in order to promote products and services, but also for the implementation of “e-business”, namely the handling of many of the firm’s activities (information, personnel search, attracting investment funds and electronic trade), thus facilitating the performance of the company.

An important factor is ensuring mass communication, with speed, feedback and low cost, as messages (video, audio, text, video) have multiple recipients at the same time and there is no time constraint [7] [1].

As businesses use the internet to turn them into international companies with potential customers from many countries and cultures, a number of issues arise, such as trust, language, culture, infrastructure, and legal nature [2].

In terms of trust, the already recognized businesses, through their branding, easily establish their presence online, while young companies need to work hard and find ways develop it from scratch and establish themselves. With regard to language, it is necessary to reach customers in their native languages, thus creating the need to translate even into dialects, as research has shown that people are influenced and make purchases when they recognize their native language online, even if they speak very good English, which is used primarily as an international trade [2].

There are also restrictions stemming from the particular cultural characteristics of a country or region, where certain symbols, images or colors may be characterized as obscene gestures or offensive, but also from government controls and bans that may be imposed as access filters are filtered. online information so as not to infringe on morals and traditions as well as not to endanger government regimes [2].

Finally, regarding legal issues, there are issues of jurisdiction, validity, legality, announcement and consequences, as there are no physical borders and every online

business has to apply the regulations and laws of each country regarding advertising, cybercrime, terrorism and cyber warfare, as appropriate in each case [2].

1.3 Using the internet in the Marketing mix of businesses

The use of the internet has an impact on the product, the price, the distribution channels, and promotion of the products or services marketed by each business.

1.3.1 Effect on the product

Of the five levels that make up the concept of the product in Marketing, namely the offered benefit, the expected benefit, the benefit perception, the increased benefit (through “pleasant surprises”) and the desired product, the use of the internet positively affects everyone as products are disclosed to the public (businesses , consumers), any change is made public immediately, and two-way communication is achieved [1].

1.3.2 Effect on Price

The impact of the internet in determining the price of the product, because of the fact that it creates markets due to the access and use by millions of people and simultaneously increases the business competition.

It appears in modeling trade, ie auctions, mediations, negotiations, net exchanges, centralized purchase and default value, which differ in the level of effect of sellers or buyers in determining the value (bargaining power) [1].

1.3.3 Effect on Distribution Channels

As distribution channels we refer to all businesses that are committed to promoting and selling the products of another business. With the latter achieving cost savings (storage, transportation, promotion), increasing the added value of its products and reaching more potential customers.

With regard to the Internet in particular and its impact on distribution channels, it should first be emphasized that it has created new commercial sites which, by their purpose, can be distinguished in:

- Directories and search engines
- Portals and Vortas
- Online department stores
- Resellers
- Product Evaluators

Furthermore, it influences the channel structure, enabling the enterprises that produce, to go directly to final consumers or retailers (“disintermediation”), achieving greater profits and create “loyal” customers. Another possibility offered is “brokerage”, whereby the supplier engages in online intermediary sites, creating added value.

Finally, there is the potential for the supplier to conflict with traditional distribution channels (channel conflicts), depending on its choices and the relationships it has developed with them, as it can choose between many and different value-based decisions, given by the intermediate and the extent of the reduction of producer influence on the consumer:

- Make no sales online, a practice that is no longer frequently followed.
- Make sales only through intermediaries’ websites.
- Make sales only through the supplier’s website.
- Make sales by everyone (supplier and intermediary).
- Provide consumer information to the supplier company and direct them to purchases at intermediate websites or traditional shops.

[1] [2]

1.3.4 Effect on Communication

The impact of the internet in promoting and advertising is particularly important, as it creates a dialogue with the consumers (bidirectional communication) through which it learns about their preferences, predicts their needs and learns about the problems of the

products, thus achieving in translating them into improving the already produced products and designing and producing the new ones. On the other hand, it achieves humanized and personalized communication without the problems of long distances and time.

Equally important is the achievement of market segmentation, not by the business itself, but by consumers, through the creation of groups (communities, discussion groups, newsletters readers and blogs) based on common interests [1].

1.3.5 Impact on the Extent of Market Research

The internet offers the opportunity to conduct all kinds of market research, ie qualitative, quantitative, primary and secondary. Content can include marketing, promotions, the product itself and the competition, using questionnaires (via e-mail, posting), experiments, focus groups, or even indirect observation (cookies) [1].

Specifically, they determine the size of the overall and individual market segments and their growth rate. It also identifies consumers' motivations and preferences, the type of promotions (gifts, discounts, offers) and ads that appeal to consumers [1].

Regarding the product, the acceptance of existing content is assessed by quality, packaging, delivery and after-sales service (warranty, service), as well as the likelihood of acceptance of new products by existing customers. At the same time, the level of sales by geographical area, customer profile and distribution channels is determine [1]. Finally, the competitors are identified, as is their size, the types of products and their characteristics, their prices, their distribution channels and the promotion and promotion methods they use.

The internet enables all of the above to be performed at low cost, at speed, regardless of distance and time and with high sample representativeness, as internet users are now many and widely distributed all over the world.

1.4 Strategic Planning in Internet Use

Now that the internet is not only used by companies as means of promotion of their products and communication with their customers, but also as a trading place, two-way communication with suppliers and distribution channels and to create loyal customers and

staff recruitment, it is necessary for the strategic planning of Internet use to take into account customers, markets, competitors and the operation of the business itself. Thus, it is necessary to identify opportunities and threats, strengths and weaknesses of the business [1].

Opportunities and threats are identified by examining the external environment of the business, that is, the market, its customers and competitors, and its internal environment. Especially in relation to the market, the internet seems to have all its forces, which are the power of customers and suppliers, substitutes, ease or difficulty of entering the market and business competition. This increases the power of customers, as the information and purchase of a product is not limited by the factors of distance from its sellers and time. On the other hand, the power of suppliers is influenced, sometimes positively and sometimes negatively [1].

With regard to the threat of substitutes and especially new products, the Internet seems to be intensifying competition (eg e - books , on - line teaching). At the same time it reduces the barriers to entry for new businesses, especially those providing services and no productive base is required. All of the above intensify competition as reduced market entry barriers and product copying forces companies to differentiate themselves by squeezing their profits [1].

The strengths and weaknesses of the business can be identified by examining the internal environment, which consists of its management, staff, market image, financial capabilities, products and services, and its innovations [1].

The next step in strategic marketing planning is to set the business goals that will be served by using the internet to seize opportunities, face threats, and create barriers to their competitors. The process of finding how to achieve these goals constitutes the strategy to follow, essentially having to choose between specific strategic choices, such as:

1. On the internet to not conduct commercial transactions by itself, so there is the option of setting up a website - showcasing the products or services and having the option of contacting online visitors and choosing the online directory where the products or services, their prices, offers, free services are displayed and of course there is the

possibility of communicating with visitors. In these cases, companies are exploring the potential of the Internet and investing in empowering their “brand name” and building relationships with potential customers.

2. To operate an online store where full price list sales are made and of course the possibility of two-way communication.
3. All business processes are conducted online with the organization of e-business [1]
[2].

In the end, the primary goal of internet-based businesses may be a distinct presence, but its many capabilities allow it to set individual goals and select the appropriate strategies to achieve them [2].

Buying Behavior

2.1 Content of the term “purchasing behavior”

As in contemporary literature Marketing is referred to as a consumer-oriented process of both anticipation and satisfaction, planning an appropriate strategy requires an understanding of consumer purchasing behavior [8].

Consumer buying behavior means all the decisions of individuals and households regarding the purchase of products and services for their own consumption. Therefore, one has to look for what, where, how, how many, when they purchase, and what are the different factors that lead to a particular behavior [8] [9].

According to Armstrong & Kotler [9], shoppers follow a Buyer Behavior Model, in which purchasing reactions arise after processing stimuli from marketing mix (4P: Product, Price, Place, Promotion) and from the external environment (economic, technological, social and cultural) of the business, with the particular characteristics of each individual or group of people (cultural, social, personal, psychological) and which Marketing cannot influence (Figure 2-1).

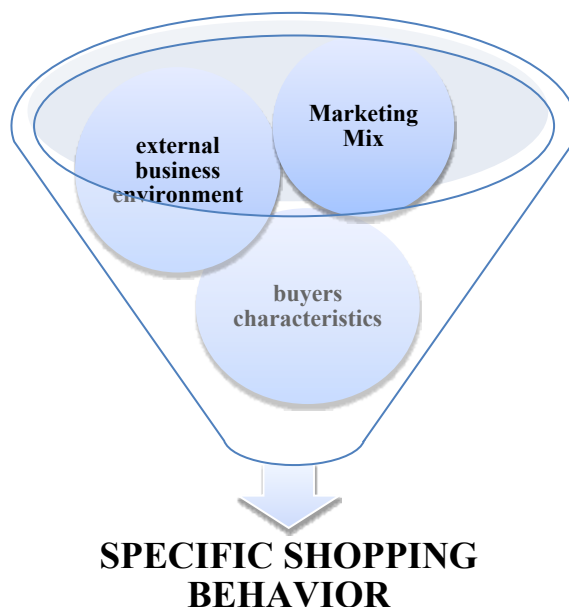


Figure 2-1 Model of Buyer Behavior

2.2 Features that influence buying behavior

Particularly important for strategic marketing planning is to find and understand the particular characteristics that cannot be directly influenced by it.

2.2.1 Cultural characteristics

They are given to individuals or groups of individuals through the culture, the culturally diverse group and the social class to which they belong. Culture encompasses a set of values, perceptions, desires and behaviors that are transmitted from birth through family and institutions. Added to this are those dictated by the smaller cultural environments in which individuals belong and which are shaped by shared experiences due to ethnicity, religion, race and language, but also by social class, which is defined by income, education, their profession and [8] [9].

2.2.2 Social characteristics

They are delivered through their groups and social networks, family, roles and social status.

Groups are divided into categories, namely those in which the individual participates and exercises direct or indirect influence and those in which it does not belong, but are reference or comparison groups. Opinion guides can be included in the latter category, which due to their publicity, personality and competence, they influence the behavior of individuals.

Special mention should also be made of online communities, created by people with common interests or opinions, who use social media and blogs to exchange opinions and information, taking advantage of all the possibilities offered by technology (texts, voicemails, videos, photographs, etc [8] [9].

In addition to cultural characteristics, the family is also a social factor that influences purchasing behavior, mainly in food, clothing and footwear, automobiles, electrical and electronic products [9].

Finally, as each individual has a specific role in the groups to which he belongs and which places him in a certain social position, it seems that it ultimately influences his decision on what type of purchase to make [9].

2.2.3 Personal characteristics

These are shaped by individuals due to age, life cycle, income (real and expected) factors, which are usually correlated (Table 1) and have a significant influence on purchasing behavior as they change human needs, which will business must follow. Thus, in times of economic downturn, businesses are forced to re-invoice, squeezing their prices and vice versa in times of boom, whereby there is scope for creating luxury products and services at relatively high prices [9].

Table 1 - Correlation of life cycle phase, age, income and economic behavior

Life cycle phase	Age	Income	Economic behavior
Youth	Up to 18 years	————	They do not make personal decisions
Starters	18 - 35 years	Initial Income	First experiences
Builders	35 - 50 years	Climax	They borrow and invest
Savers	50 - 60 years	Stable	They save and invest
Maintainers	Over 60 years	Limited	They maximize retirement income

Finally, they have an important role in shaping these characteristics. The kind of occupation, personality and self-awareness that create each individual's way of life, that is, the individual way of integrating and interacting with the rest of the world, which can be different even and among individuals of the same social class, life cycle phase, age, and occupation [9].

2.2.4 Psychological characteristics

They are shaped by motivation, perception, learning, attitudes, and beliefs.

Specifically, motivations include a pressing human need that forces one to satisfy it. It has been the subject of a number of research and theories by psychologists, most popular by S. Freud and A.H. Maslow M. However, this in-depth study has shown that there are problems with the process of interpreting purchasing behavior through motivation, as the same patterns of behavior have been recorded even though motivations are different and different

behaviors despite the similarity of motivations. This is the view that buying behavior is influenced by obvious and subconscious motives [8] [9].

Equally important is the factor of perception, defined as the process of the human brain selecting, organizing and interpreting the information it receives from its environment to arrive at a specific picture of the world. The whole process is based on human senses (hearing, sight, touch, smell, taste) and experiences, knowledge and spiritual abilities. The latter results in the activation of selectivity, attention, distortion and memory, which cause people to perceive the same stimulus differently. So some reject it, others just accept it and others accept it and act. This also justifies the use by companies of highly dramatized and frequent messages in their attempt to promote and promote products and services [8] [9].

Learning refers to the factor that is gradually created through the experiences of each person, in the connection of stimulation and reaction. Finally, attitudes and beliefs are particularly influenced by purchasing behavior, but are particularly difficult to change and influence by businesses [8] [9].

2.3 Purchase procedure

In order to satisfy an urgent need, individuals purchase a product or service accordingly, through a process that involves specific successive stages, which may increase or decrease in importance as appropriate. However, these vary depending on whether it is to be obtained for a product or service already known or for a new one.

Specifically, the process for deciding known products or services involves the following five stages:

Stages	Description
Stage 1	‘Need recognition’: The need may be due to internal - normal stimuli or external stimuli, such as advertising.
Stage 2	‘Searching for information and alternative ways of meeting the need’: Information can be obtained from personal (family, coworkers), commercial (advertising, websites), public (media) and experimental (use product sample)

sources. According to a comparison of importance between them, personal sources are more effective than commercial ones, with the former evaluating products and the latter informing them.

Stage 3 “Evaluation of alternatives”: Evaluation, small or large, is done in various ways, such as after objective calculations, logical thinking, following advice from third parties and opinion guides, but also impulsively.

Stage 4 ‘Market decision’: The final market may sometimes not coincide with the market intention, which was formulated on the basis of the evaluation (stage 3), due to the occurrence of certain unforeseen factors, such as unemployment, increase or decrease in income.

Stage 5 ‘Post-Buyer Behavior’: The buyer can now compare the experience of the product with the pre-market expectations, thereby determining the degree of satisfaction or dissatisfaction and whether or not it is being trusted.

[8] [9]

The decision to buy a new product or service is different, as this should be accepted first. The acceptance process also includes five stages, information, interest in seeking relevant information, evaluation, small-scale testing, and end of acceptance for use or rejection. These stages vary in their importance and the time they require, depending on the willingness of individuals to try innovative and new products and services. Interesting is the classification of people by Everett M. Rogers (2003), as cited by Armstrong & Kotler [9], into five categories according to their acceptance time and characteristics (Table 2, Figure 2-2).

Table 2 - Characteristics of people by the time they accept innovative and new products and services [9]

Categories	Characteristics
Innovative	Bold, younger, educated, higher income
Early recipients	Accept carefully, educated
Early majority	Cautious
Late majority	Acceptance after being tested by the majority

Narrow minded

Traditional, suspicious of anything modern

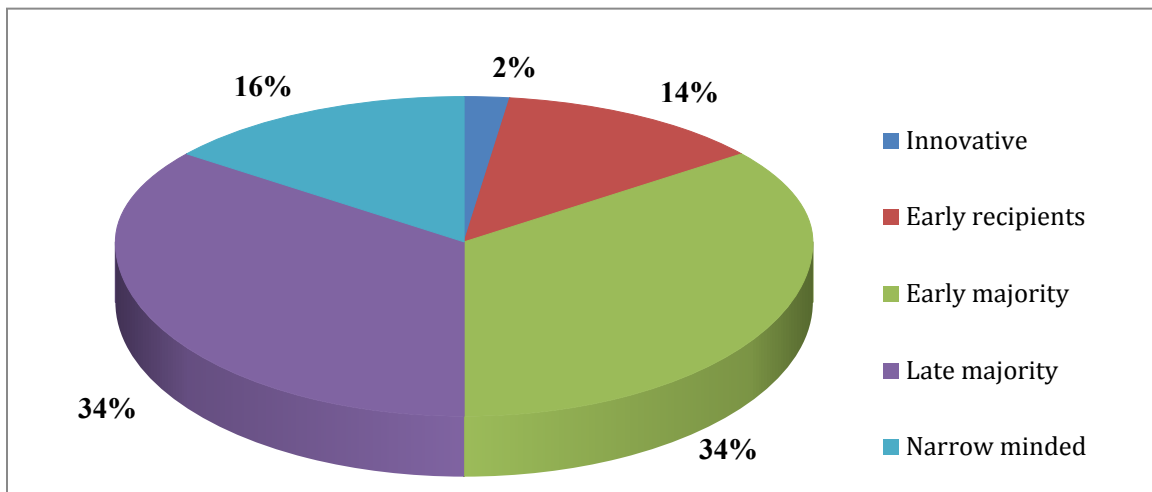


Figure 2-2 Percentage distribution of people by time of acceptance of innovative and new products and services [9]

However, in addition to individual characteristics, time and degree of acceptance are also influenced by product and service characteristics such as relative advantage, degree of complexity, degree of compatibility with potential consumers' values and beliefs, and small-scale test capability [9].

2.4 Consumer behavior in the digital age

Since 2000, the negotiating position of consumer - buyers was strengthened because of easy and immediate access to information, because of ICT and the internet, over the previously strong position of manufacturers - sellers, thus balancing the trade [7].

The incentives that drive consumers to use the Internet can be summarized as follows:

1. The ability to compare prices and select the best ones, especially in times of economic downturn and the associated decline in consumer incomes.
2. There is no time limit, as it can be done any time of the day.
3. There is no place restriction, as no user movement is required.

4. It facilitates the stages of the market decision-making process, which include identifying the need, seeking information and ways of satisfaction, evaluating alternatives and post-purchase behavior [7].

As seen from the literature and surveys, consumers do not use the Internet solely for commercial purposes but also for finding any information (84% of users), including products and services (Figure 2-3). Of course, it is also used at all or some of the stages of the buying decision process, as appropriate. However, the market stage usually seems to be omitted, as the public prefers the use of physical stores and sellers, depending on the type, importance, complexity of the product / service and the importance that individuals attach to security issues of online transactions, the reliability of products / services and the lack of human contact (Figure 2-4 and Figure 2-5) [7] [10]. It seems that in the buying process consumers-customers combine online and traditional media.

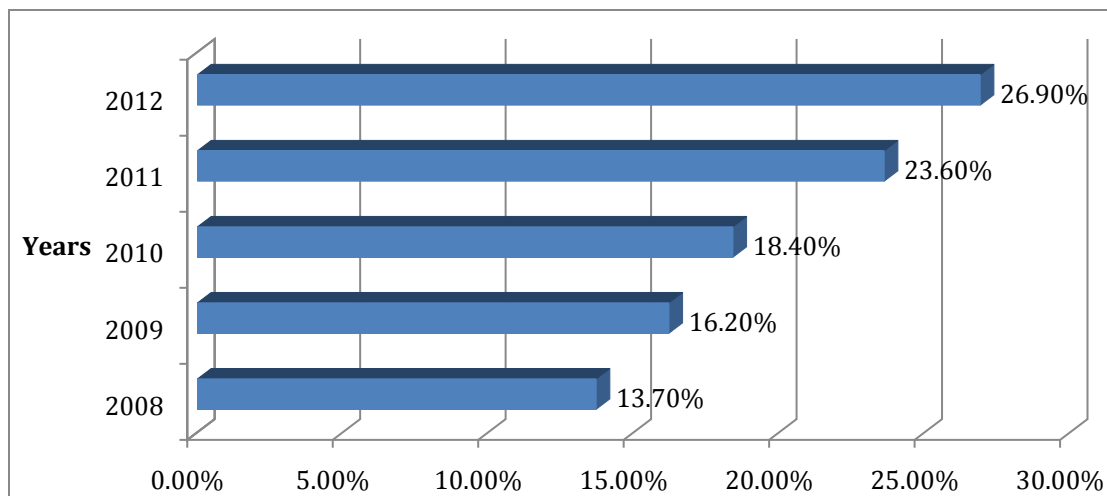


Figure 2-3 Percentage of users who made their purchases online [7]

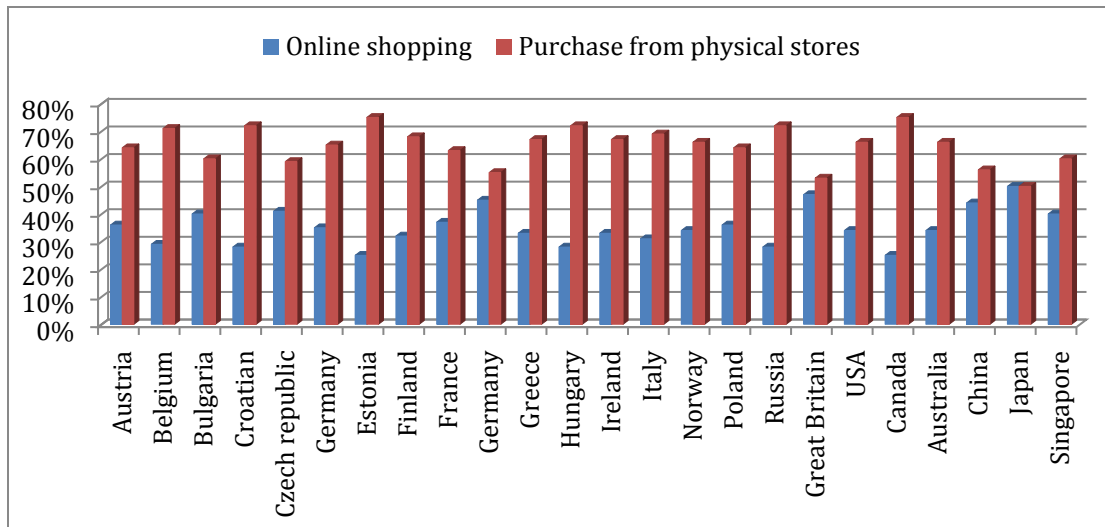


Figure 2-4 Ways Internet Users complete their purchases in the years 2014/2015 [10]

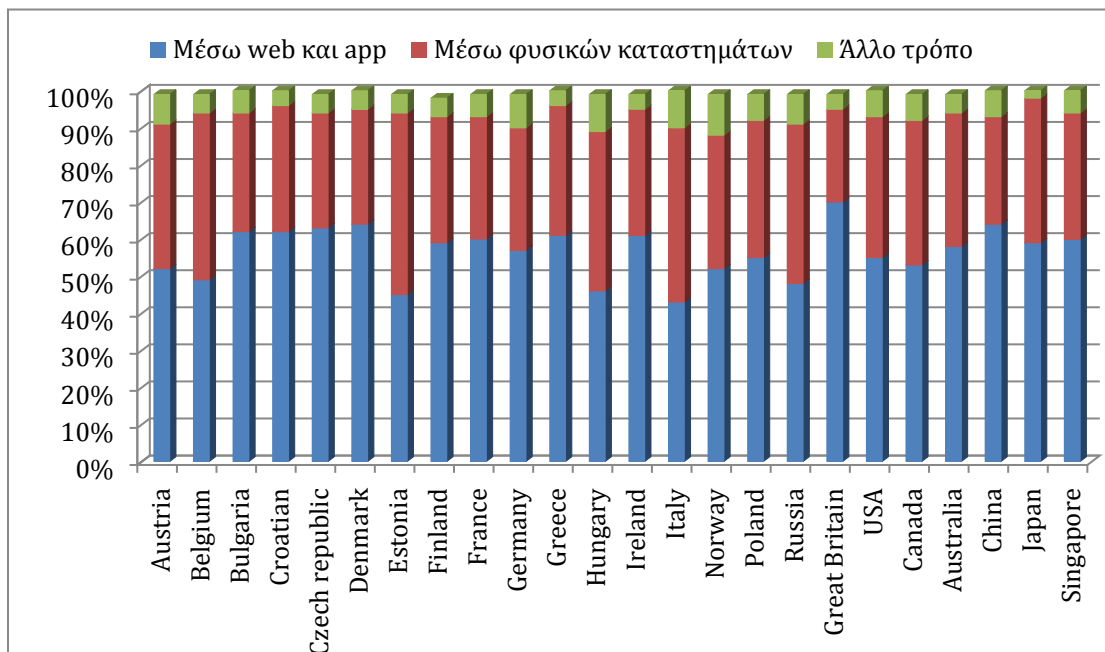


Figure 2-5 Ways to inform internet users on the existence of a new product in the years 2014/2015 [11]

It should be noted that, especially in the stages of ‘Need Recognition’, ‘Information Seeking and Alternatives’, ‘Evaluation of Alternatives’ and ‘Post-Buyer Behavior’, social networks are used. Although created with the aim of facilitating personal contact, socialization and fun, the existence of numerous advertising and promotional activities shows that they are eventually used both for business purposes and as a means of obtaining information on products and services, offers and their degree of satisfaction with their visitors’ use [7] [12] [13].

Advertising on the Internet

3.1 Linking Advertising to Information and Communication Technology

There are various definitions of advertising in the literature, each of which emphasizes a particular element of it, such as Belch & Belch [14], which emphasizes that it is ‘paid’ communication, by Zerva [15], which emphasizes the element of persuasiveness and the linkage of its effectiveness and the change in sales. A simple and comprehensive definition is given by Tzortzakis & Tzortzakis [8], where advertising is defined as impersonal and mass message transmission, which is a necessary element of payment, as without it public relations and publicity.

Advertising therefore relates to communicating the business to different segments of the market, namely customers, potential customers, former customers, so it should include different messages, but all linked to a common theme or story, while at the same time aiming for information, reminder, and empowerment of customer confidence (‘loyal’ customers) [2].

As this type of communication may use digital media available to the Information and Communication Technology (ICT), taking advantage of their special characteristics, which change the nature of communication itself. These include:

- The availability of new media that allows new ways of communicating with the public and the development of new forms of display and advertising.
- The feasibility of interaction, since the public does not function as a passive recipient of a message from the company, but there is the capability of participation given by a comment, video, photo, game, contest and more.
- Audience personalization and personalized targeting, as technology enables business to obtain information about the profile of each person visiting the internet.
- Easily disseminate messages to the public, as it is very easy to forward and share.

- Lack of complete control over the communication by the business, as it easily transmits a business message, with the same ease of transmitting comments, ratings, judgments about the business or third-party products / services.
- The ability to quickly and objectively measure the effectiveness of an ad or a full display action (number of views, time spent, behavior, rankings in search engines, etc.).
- Less cost than traditional communication [1] [7] [16].

3.2 Digital media used in advertising

Communication objectives, promotional messages, advertising media, budgeting and evaluation are the five points that require careful planning to design and implement each advertising campaign [17].

In particular, choosing media is a difficult task, as many factors must be taken into account, such as the degree of influence and size of the audience, the amount of their remuneration and the money available, the time required [9] [17] Georgatzakis & Georgatzakis, 1996; Middleton et al, 2009.

Given that people tend to be informed, to receive information, and exchange opinions, at a time of their own choosing, mainly through the use of the Internet [9] [18], better results are obtained at a lower cost. And according to surveys, very soon, 20% of the world's population will have access to the internet (1.4 billion people), with digital preferred over traditional communication. (Middleton et al, 2009). Already, 1/3 of advertising spending worldwide is spent on electronic media, including mobile phones, smartphones and social media [19]. Indeed, US research has shown that online advertising spending is rising significantly (Figure 3-1)

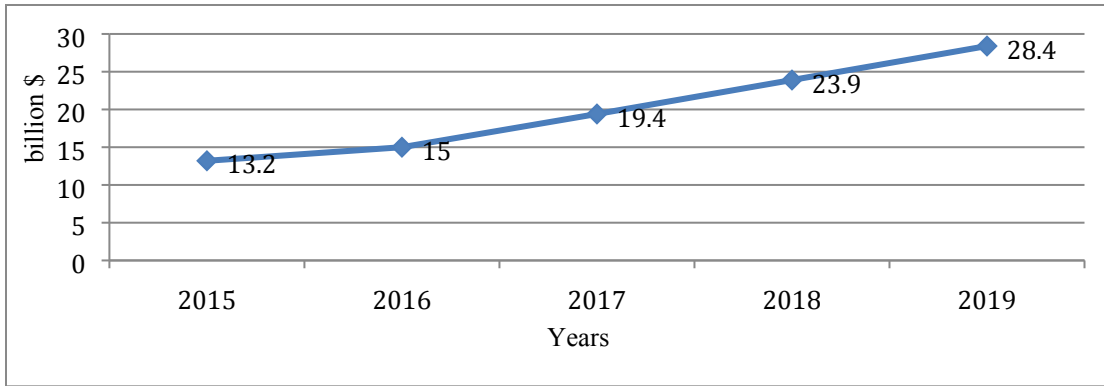


Figure 3-1 US Online Advertising Spend in the 1st Quarter of 2015-2019 [20]

The main means selected for online advertising are:

- Corporate and product websites
- Display advertising
- Affiliate websites
- Search engines
- E-newsletters and e-mails
- Mobile devices
- Blogs and social networks and communities

[7]

3.2.1 Corporate Websites

The term corporate website describes a web application owned by the company and has a unique domain name, usually consisting of a number of linked pages. It is also noted the ability of each business to maintain more than one website, especially when they produce or sell many or different brands of products and when they supply them in many countries [2] [7].

A key factor in their design is the fact that each visitor, who is also a potential customer, has different needs, different characteristics and expectations, as well as different experiences and technological capabilities. They are therefore customer-centric designed

to provide easy access, ease of access to information, simple language and avoidance of terminology, use of uniform features and colors, and do not resemble advertising. Combining all of these elements, they facilitate the immediacy of customer communication and enhance the personality of the business [1] [2] [7].

The content of the websites depends on the individual goals set by each business, as shown in (Table 3).

Table 3 Operational goals and the corresponding website content strategy [2]

OBJECTIVES	STRATEGY
Attracting visitors to the site	Include site links in affiliate pages
Increase visitor time on site	Product reviews, usage tips
Building trust relationships with visitors	The objectivity of the information provided
Strengthening its already positive public presence	Showing certificates, awards, external reviews, articles, social media, corporate sponsorship
Encourage visitors to visit the site again	Presentation of up-to-date information updated regularly and shortly
Create an impression consistent with the public presence that the company wants to have	View brand names, logos, images and slogans

Especially when the business website does not allow for commercial transactions, it is necessary to record the behavior of visitors and potential consumers. For this reason, technologies such as cookies, web analytics, profiling / personalization, data mining, intelligent agents etc. have been developed, which provide information on website traffic and other residence time, keywords that used in search engines, visitor nationality, used browser etc. This enables the evaluation of Internet usage performance, identifying the pages that need to be enriched, improved, corrected or removed, and information on consumer interests and competitors [1].

3.2.2 Online display ad

Internet advertising usually involves two types, poster advertising and text advertising, which communicate with the public in several different ways.

3.2.2.1 Commercial poster

This is a banner ad display, whether static or rich media, which combines text, audio, image, video and includes a link to the business website, featuring interactivity.

This widely used advertising method is placed in three ways on websites other than the corporate or product site, as follows:

- Through a banner exchange network, where a network of companies with websites is created and each of them displays ads from the other members of that network. This approach is inexpensive and is preferred by small businesses, while it is difficult to find a business in a network in which the participating businesses are not competitive.
- Through the website of another business, which is visited by a market segment that is interested in paying for the display of the ad.
- Through a banner advertising network, which works by mediating between advertisers and websites.

[2] [7]

The advantages of this type of advertising include the fact that it almost always leads to innovations due to the use of modern technologies for their creation and the effort to diversify their content. They also attract the public eye, especially with the use of rich media, thereby creating added value to the company or its product.

Of the negatives, perhaps most important, are the discomfort experienced by internet users and the slowdown in the loading of web pages where they are hosted [2] [7].

3.2.2.2 Text Ads

It is a simple ad, which consists solely of text, without any graphics, and is placed as follows:

- At the top or right side of a web page.
- The page contains the results of a search, always relevant to the topic of the search and usually under the general heading sponsored link ad.

- Placing within a text such as magazine, newspaper, hyperlinks that lead to text ads, inline text ad.

[2]

3.2.2.3 Common ways to display ad poster and text ad

In addition to the above specialized ways in which the advertising poster and text ad appear, there are common methods, including pop-up ad and the site sponsorships.

In the first method, each time a webpage opens or closes, the ad is displayed in its own window, and as it is difficult to find its closing point, the user is required to follow it. In general, this method of presenting advertising, although it has received a lot of criticism, continues to be widely used [2].

The second method is based on financing a website or part of it, a third party or an event, succeeding in promoting its products or services in an elaborate way, linking its name to the validity of the event or third-party information. This approach has also been criticized, as it often does not distinguish valid or scientific information from advertising [2].

3.2.2.4 Effectiveness of online advertising

It is generally considered to be more difficult to measure the effectiveness of online advertising, despite the existence of relevant guidance from the Interactive Advertising Bureau (IAB) and the Institute of Practitioners in Advertising (IPA). This is due to changes in the behavior of internet users and all the marketing tools used by the marketing strategy applied.

However, they are effective when the purpose is brand recognition or the transmission of limited information about the product or service and become ineffective when targeting users who are looking for something irrelevant [2].

3.2.3 Search Engines

These are websites that record web sites and group them so that the user, based on the words or phrases he / she types, results in them having relevant URLs (URLs) known as organic results. At the same time and above, paid search results for site listings are also

displayed. The most well-known and most popular search engine worldwide is Google, followed by Bing, Baidu, yahoo, Ask.com [1] [7].

To have a website rank as high as possible in any relevant search, there is a specific process known as Search Engine Optimization (SEO). It is based on two factors, the first being the keywords that the advertiser has set for his website, and the second, the amount of money that he or she pays, as well as their competitors. Usually, a monetary amount is provided for tracking and feature checking services, such as keywords, page speed and formulation suggestions, in order to appear on the first page of search engines [1] [7] [21].

The use of search engines is particularly useful for new or popular sites and as a means of attracting new visitors [1] [7].

3.2.4 E-mails and E-newsletters

A company, in an effort to attract and retain new customers, gather information and stimulate visibility and traffic to its website, it launches mass e-mails. They usually consist of a plain text and may include hyperlinks that refer to the website of the business or its products [1].

Usually the messages are either aimed at promoting and reminding products, events, offers, or requesting evaluation and transmitting thanks for being consumed. Necessary precondition for their sending is the consent of the owners of the e-mail addresses coming from house list and third party, as otherwise they may be classified as unsolicited commercial e-mail and for which methods of avoiding download are created [7].

Their advantages lie in the short preparation time required, the low cost, the fact that it offers measurable data to measure effectiveness and can be easily combined with other marketing actions. Of particular importance is also the building of personal relationships with clients and the ability to identify their needs [1] [2] [7].

Their disadvantages include, the difficulty of making such a message attractive, and the gradual decline in interest shown by their recipients [2] [7].

The e-newsletter is an electronic newsletter, on a regular basis, usually monthly, with a variety of content related to the company and its products, current events, useful tips and

answers to frequently asked questions, along with relevant advertisements, reminding those interested the existence of the business. It is sent via e-mail, such as e-mails and of course with the permission of the recipient [1] [22].

They have the same benefits as e-mails, such as low cost, ease of use, referral to the official website of the business, thus improving its ranking in search engines and enhancing personal relationships with customers, while at the same time they can be very interesting and attractive for their recipients [1].

3.2.5 Mobile devices

The use of mobile communication devices includes the creation of websites and display advertising, adapted to the needs of mobile communication devices, using specific protocols (WAP). It also includes the ability to promote business ads, based on the location of the mobile user, which is easy to do, as smartphones feature a built-in GPS system. Last but not least is the sending of SMS, ads or other information, provided the mobile phone owner accepts it [2] [7].

3.2.6 Blogs, Social media, virtual communities

Blogs, social media, forums, chat rooms and virtual communities belong to the category of digital media that enables two-way many-to-many communication, with the primary purpose of promoting business through customer push talking to others about the usefulness of the product or service in order to deliver a positive message rather than a promoter [2].

Social media in particular are platforms such as Facebook, YouTube, Instagram, Twitter, LinkedIn etc., with special features each and with a wide spread, as shown by Facebook (2019) figures of 2.4 billion users. month of 2019. The motivation behind their use, according to studies of the last decade, has shown that they are grouped into five categories, namely people's communication motivation, their motivation to socialize, and their association with establishing users as 'recognizable' (via likes), shares etc and with prestige or influence or (through followers, friends), self-esteem (through the help of others), fun (through videos, games, music, etc.) and finally the business motivation associated with trading, primarily receiving or providing information about products or services [7].

Ads on these platforms can be done in two ways, either through paid ads or as promoted posts. At the same time, the business can make its own page or channel, through which it competes, launches a new product / service, provides information about it and its products and answers questions, but also consumer and visitor complaints [7].

The above actions achieve business recognition by cultivating a strong brand name, collecting visitor information (demographics, profiles), monitoring customer communications, enhancing customer relationships, and supporting marketing actions overall, although many businesses have been criticized for using social media as a promotional tool rather than as a means of interacting with the public, which is also the main purpose. This is also one of the possible causes of the decline in the number of users observed over the last five years, with the rest being in the privacy policies used by the platforms and in the frequent theft of personal information [2] [7].

In fact, social networking sites are the evolution of virtual community or online community, where individuals and businesses, with common interests and without geographical constraints, have been able to discuss and exchange information electronically since 1979, using the Usenet news groups, Well, Geocities [1] [2].

Web blogs are open to the public, in the form of blogs of specific bloggers, through which they share their interests with the public - users. It also includes references to websites, accompanied by an explanatory text. These businesses place ads that are relevant to the blogger's interests, thereby facilitating access to a specific target audience [1].

The disadvantages include that it is difficult to control the writings of users, it can be used maliciously by competitors, which can mislead dissatisfied customers and also the high speed of public information about certain disadvantages or problems of the business [1].

3.3 Legal environment governing 'advertising'

Since businesses are online, they must abide by the law of the country which the advertisement concerns. In the US, for example, there are individual Committees and Bureaus, such as the Federal Trade Commission (FTC), which regulates matters of misleading advertising, and in particular ads that trap or declare non-existent certificates

and awards or false prices or guarantees. Also, the Food and Drug Administration (FDA), the Bureau of Alcohol, Tobacco & Firearms (BATF) and the Department of Transportation (DOT) which monitor and control online advertisements of products and services under their jurisdiction (Schneider, 2015).

Particular attention also needs to be given to the application of country-of-law legislation concerning defamation or product disparagement offenses, as by its nature electronic marketing is based on communication and recording of criticisms, the sites that host them are likely to fall into them [2].

Heineken

4.1 Social Media Advertising

In 2017, there were 2.8b people using social media platforms globally. The younger part of that number, 18-34 years old, are more likely to follow a brand through their social media network and 71% of consumers that have experienced a positive social media service from a brand are likely to recommend it to others. These statistics offer a very measurable incentive for brands to try and reach this pool of customers and makes social media marketing a very high priority in campaign planning [23].

As of this writing Heineken has more than 24.68m followers on Facebook, 436k on Instagram and 157k on Twitter. To get a sense of how these numbers compare with the other top market players, below you can see some more figures from Facebook:

- Budweiser – 14.8m followers
- Stella Artois – 8.4m followers
- Guinness – 6.6m followers
- Carlsberg – 3.2m followers

Heineken is in the lead by a very wide margin. That not only establishes Heineken as a top brewing competitor but it is also an indication of how seriously they approach social media advertising.

4.1.1 How Heineken Uses Social Media

The global brand shows great effort to adapt the content to cultural contexts in order to make it more relevant for the audience.

They use their Facebook page to post updates, images and videos regarding to current sport and music news and events. They engage users with contests, quizzes and live Q&A sessions. On Twitter they run separate regional accounts, and they seem more focused on the football related content. Finally, on Instagram, as with Twitter, they have multiple

regional accounts. But their profile on the platform is aimed to project a more personal or humanized touch [24].

4.1.2 Social Media Targeting

One of the reasons Heineken chooses to advertise on social media is effective targeting and media planning, as demonstrated by their campaign to deliver a social message in Korea. This is not as easy to do in television or radio. With Facebook ads Heineken could control the age group in every phase of the campaign, delivering their video in the same age group and ensuring that it will be watched by people who have not seen it yet. As a result, Heineken reached 44% of their target audience, saw over 11-point lift in ad recall, over 14-point lift in message association and received a positive assessment of Heineken's sense of social responsibility [25].

Even though there are some corporations that have started cutting some of their budget for digital media, citing that targeting sometimes can go “too narrow”, Heineken has started to increase their spending. They think that targeting social media ads and reaching a large audience are not mutually exclusive. Instead they are a balancing act that can yield the best results with proper tuning [26].

4.1.3 Social Media Spending

The exact figures of how much companies are spending on social media advertising is not disclosed to the public, but companies report that their overall digital advertising spending is increasing. That means that they deem digital advertising is becoming more and more profitable. Heineken, in particular, has shifted budget from TV to social media platforms like Google and Facebook [27].

There are many models of social media spending, like pay-per-click, affiliates and more. Facebook is being shown as the king in display advertising and Heineken Light demonstrated how impactful advertising on the popular platform can be. Specifically, in a very successful campaign they reported reaching 54% of their target audience and growing brand awareness by 11% in only 3 days. These results cost the company 0.07USD per view [23] [28].

4.2 Data Driven Marketing

Artificial Intelligence (AI) and Machine Learning (ML) have started to become an integral component in the race of companies to out-compete each other. When there is a field of study that uses big data, machine learning can be implemented to draw useful conclusions and Heineken's marketing department is making attempts to turn data into actionable insights. They use these insights to make predictions, optimize delivery routes, improve demand planning and draw ideas for new marketing campaigns [29].

An innovative AI driven marketing campaign was Heineken's Banternator which was marketed as the world first artificially intelligent football commentator. This bot was taught to provide Heineken's Twitter followers with football banter during the game. The strategy was to engage people with the brand and gather data from their responses while they are interacting with the bot [30].

Methodology

5.1 Introduction

For the purposes of this dissertation, a specific method was put to use. This is what will be briefly discussed in this chapter. In very broad terms, the data was collected via questionnaires, the responses to which were of a closed structure. Subsequently, the data was processed via the Stata statistical software. This chapter will thus refer to the overall research design of this project.

5.2 Research design

The overall research design methodology of this project can be said to be that of a quantitative research.

The steps followed in this research were therefore the following:

- Questionnaire (questions) selection (Google Form were used) and formulation of the (6) research questions
- Collection and pre-processing of the Responses given to the selected Questionnaire, in order to form an Excel file with each question and the respective responses
- Processing of the responses in order to create the Descriptive Statistics tables and charts
- Import of the pre-processed data into Stata and execution of the corresponding statistical regressions

Some details concerning the procedure that was described above is that the sample out of the population that was picked was the closest at hand, a method that is very frequent and may sometimes be officially called “convenience sampling”. A sample consisting of 137 persons was gathered, which, in many respects, has got a considerable degree of diversity.

Let us note there that the Questionnaire consists all in all of 24 different questions. The Questionnaire as a whole will be provided in an appropriate Appendix in the end of this dissertation. Still, it is important to see what types of questions there are in the questionnaire that was used in this project. The question types are the following [31]:

- Social Media (SM): 3 questions
- Social Media Marketing (SMM): 5 questions
- Brand Loyalty Questions (BL): 5 questions
- Electronic Word of Mouth (EWoM): 4 questions
- Purchase Intention (PI): 2 questions

Regarding the type of statistical model that will be used in order to test whether the research questions do apply, there will be two of them [31]:

- Linear regression: the linear regression is nothing more than an attempt at a (always linear) correlation between two variables in all: a dependent one and an independent one
- Multiple regression: multiple regression represents the more frequent instance, where a correlation is looked for within a larger than two set of variables. A multiple regression may even concern a non-linear relationship among the variables, still, for the purposes of this dissertation, the relationship that will be searched for is exclusively linear

It is noteworthy that the first two Research Hypotheses will be tested via Multiple Regression and the rest will be tested via Linear Regression. This small chapter will be concluded with the Research Questions.

5.3 Research questions

Overall, there are five Research Questions that will be examined in this dissertation. They are the following [31]:

Research Question 1: Does Social Media Marketing significantly affect Brand Loyalty?

Research Question 2: Does the Electronic Word of Mouth impact the Brand Loyalty of the consuming parties in a directly proportional manner?

Research Question 3: Does Social Media Marketing affect the consuming parties' Purchase Intention?

Research Question 4: Does Brand Loyalty significantly affect the consuming parties' selections concerning Purchase Intention, either positively or negatively?

Research Question 5: Does Electronic Word of Mouth affect the consuming parties' Purchase Intention, either in a directly or inversely proportional manner?

Now that the research questions have been defined, this chapter's objectives have been fulfilled. In the chapter to follow, the research questions will be tested as to their validity. Moreover, the results derived from the statistical software that will be used will be properly demonstrated and then commented as to their worth on this particular scientific field.

Empirical results

In this chapter, there will be a series of results' depiction and analysis based on the data accumulated via the questionnaire responding procedure. As was stressed in the previous chapter, the data was collected via questionnaire handouts, using a sampling process. The new element to be pointed out here is that the questionnaires' responses will be processed with the help of the Stata statistical software, one of the most prominent and versatile in the field.

6.1 Descriptive statistics of respondents' demographic information

In this paragraph, certain descriptive statistics concerning basic information of the questionnaire respondents will be demonstrated in an easy-to-grasp and meaningful manner. Besides basic statistical indicators such as frequency, absolute, relative and cumulative and the like –which will be presented via tables and various types of charts-, there will also be multiple charts, where two variables will be presented together, in their correlation. Thus, there will be a depiction and after that a very brief analysis of, for example, how many people of ages 30-39 or of female gender make use of Facebook, Twitter or Pinterest. The presentation will begin with basic descriptive statistics concerning fundamental information.

There are 137 raw input sets of observations that are available.

In the first table depicted below, the following variables are presented:

- Gender
- Age
- Occupation

- Internet use
- Social media use

The descriptive statistics which are presented are as follows:

- Frequency
- Valid percent
- Cumulative percent

Table 4. Respondents demographic information

Variable	Category	Frequency	Valid Percent	Cumulative Percent
Gender	Male	84	0.613138686	0.613138686
	Female	53	0.386861314	1
Age	Below 20	7	0.051094891	0.051094891
	20 - 29	104	0.759124088	0.810218978
	30 - 39	18	0.131386861	0.941605839
	40 - 49	7	0.051094891	0.99270073
	50 and above	1	0.00729927	1
Occupation	Public sector	7	0.051094891	0.051094891
	Private sector	64	0.467153285	0.518248175
	Self-employed	28	0.204379562	0.722627737
	Student	37	0.270072993	0.99270073
	Retired / homemaker	1	0.00729927	1
Internet use	1 - 5 years	3	0.02189781	0.02189781
	6 - 10 years	36	0.262773723	0.284671533
	11 - 15 years	59	0.430656934	0.715328467
	16 years and above	39	0.284671533	1
Social media use	A few times a month	2	0.01459854	0.01459854
	1 - 2 times a week	6	0.04379562	0.058394161
	4 - 5 times a week	17	0.124087591	0.182481752
	All the time	112	0.817518248	1

Based on the Respondents Demographic Information Table, a total of 84 male responded to the questionnaire and thus constituted a valid percent of 61.31% of the total. There are also 53 female respondents who took the survey, which in turn constituted a valid of 38.69%. The larger group is obviously the male one.

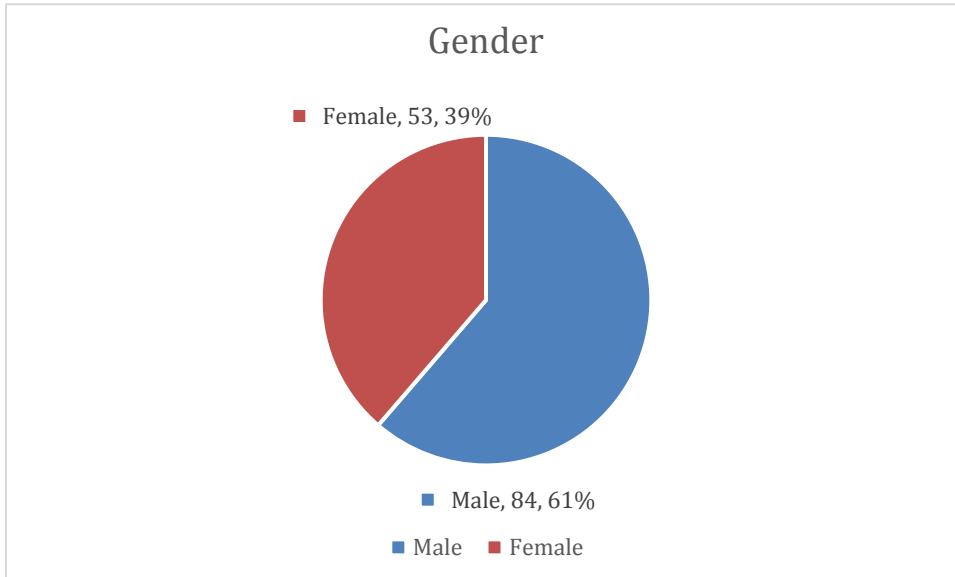


Figure 2. Gender demographic information

In the pie chart provided below, an overview of the demographic information in terms of the age variable of the survey respondents is depicted. It is distinctive that the largest group of those who responded fall under the age category of 20 to 29 which constitutes the vast majority, namely a 76% of the sample size. The category is followed by the 30-39 one, which makes up for a 13% of the total sample. Then follow by the generation of 20 to 29 at 30%. Both the groups aged below 20 and 40 to 49 each constitute a small 5% of the sample. Lastly, the sample part above the age of 50 consists of merely 1% of the respondents.

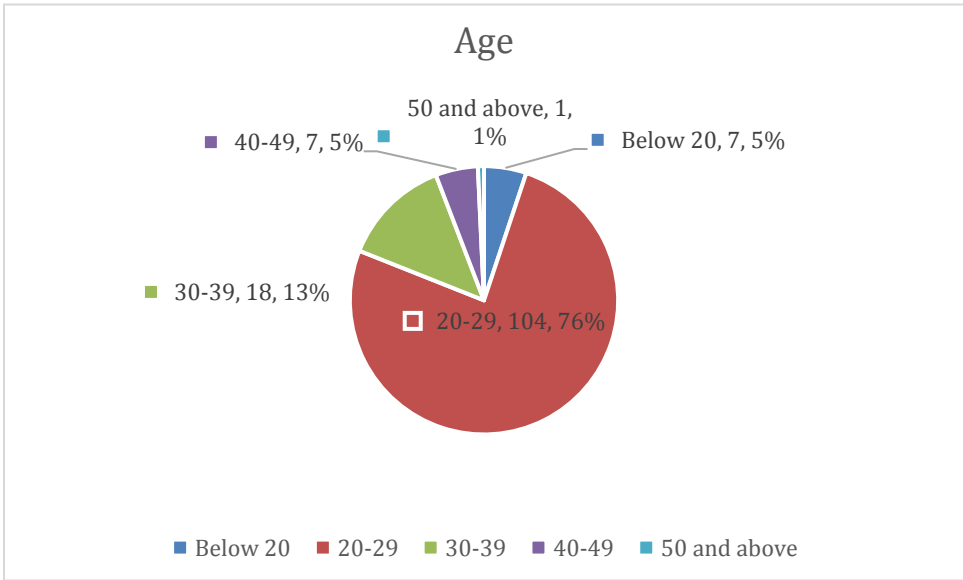


Figure 3. Age demographic information

The occupation chart displays that most of the survey respondents belong to the Private sector category, making up for a 47% of the sample size. The runner-up is the Student category, that constitutes almost a quarter of the sample, at 27%, followed up closely by the Self-employed category, which constitutes a 20% of the sample. Last are the Public sector and Retired/ Homemaker categories, which make up for a 5% and 1% of the sample, respectively.

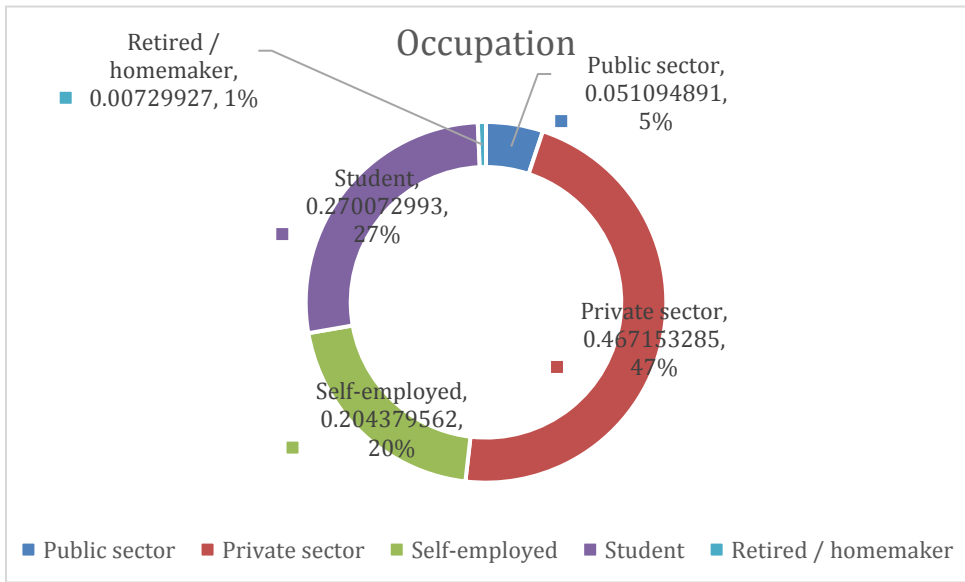


Figure 4. Occupations demographic information

The bar chart concerning internet use that is presented immediately after clearly displays that the most respondents have used internet for 11-15 years. The runner-up category is that of those who have made use of internet for 16 years and above, closely followed by that of 6-10 years of continuous use of internet. The least populated category is the first one (“1-5 years”).

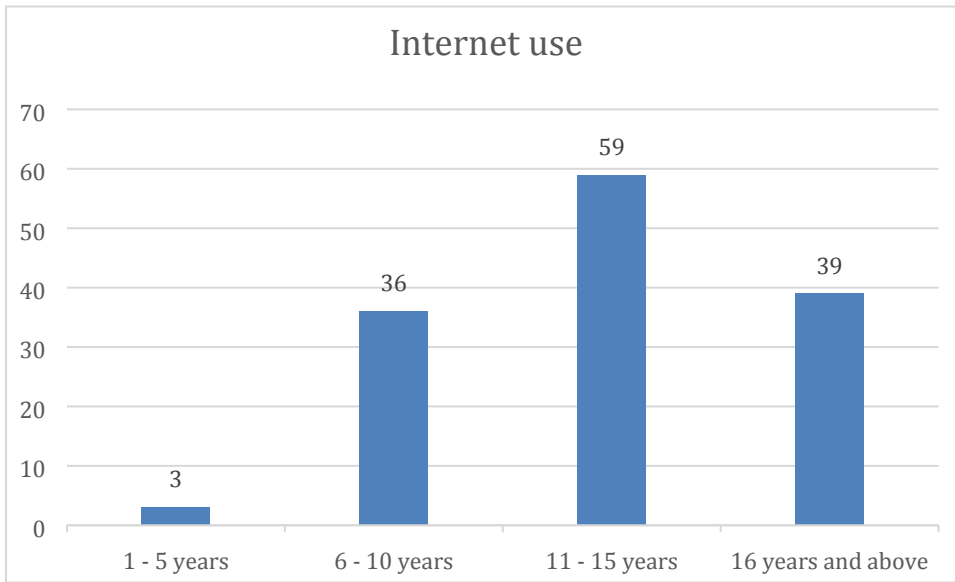


Figure 5. Years of Internet utilization

According to the following table concerning Social Media Activeness, the vast majority – namely 112- of the survey respondents are using various social media all the time. This number falls off a cliff as we move to less use; only 17 respondents use social media 4-5 times a week. 6 use them 1-2 times a week and a mere 2 make use of social media a few times per month. This is indicative of the significance social media may bear as a means of communication and information.

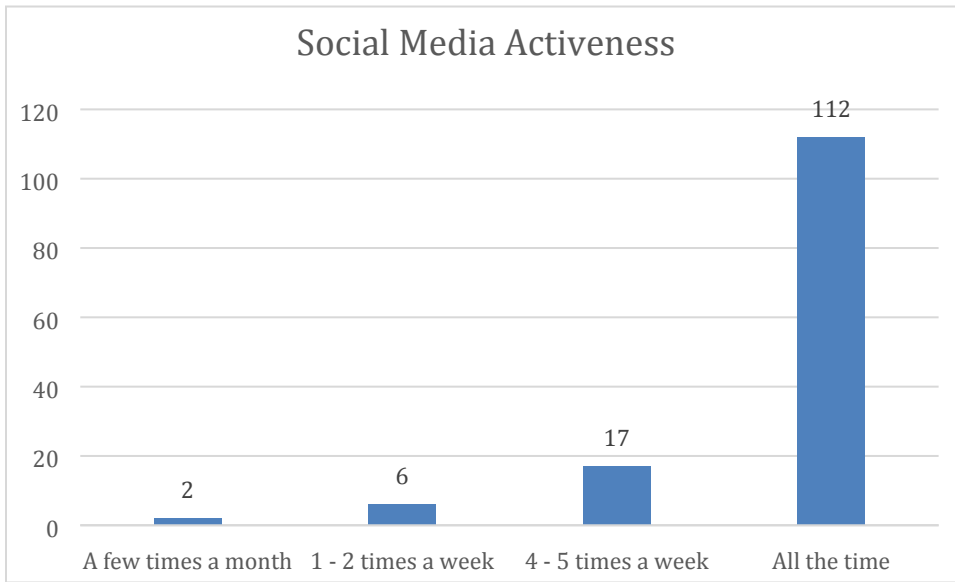


Figure 6. Social Media activeness

In the following multiple bar chart, the distribution of each of the genders in terms of the various social media platforms is presented. The social media are depicted in descending order.

The order of their use is:

- 1) Facebook
- 2) Instagram
- 3) YouTube
- 4) Twitter
- 5) LinkedIn
- 6) Pinterest
- 7) Google+
- 8) Snapchat
- 9) Tumblr
- 10) Reddit

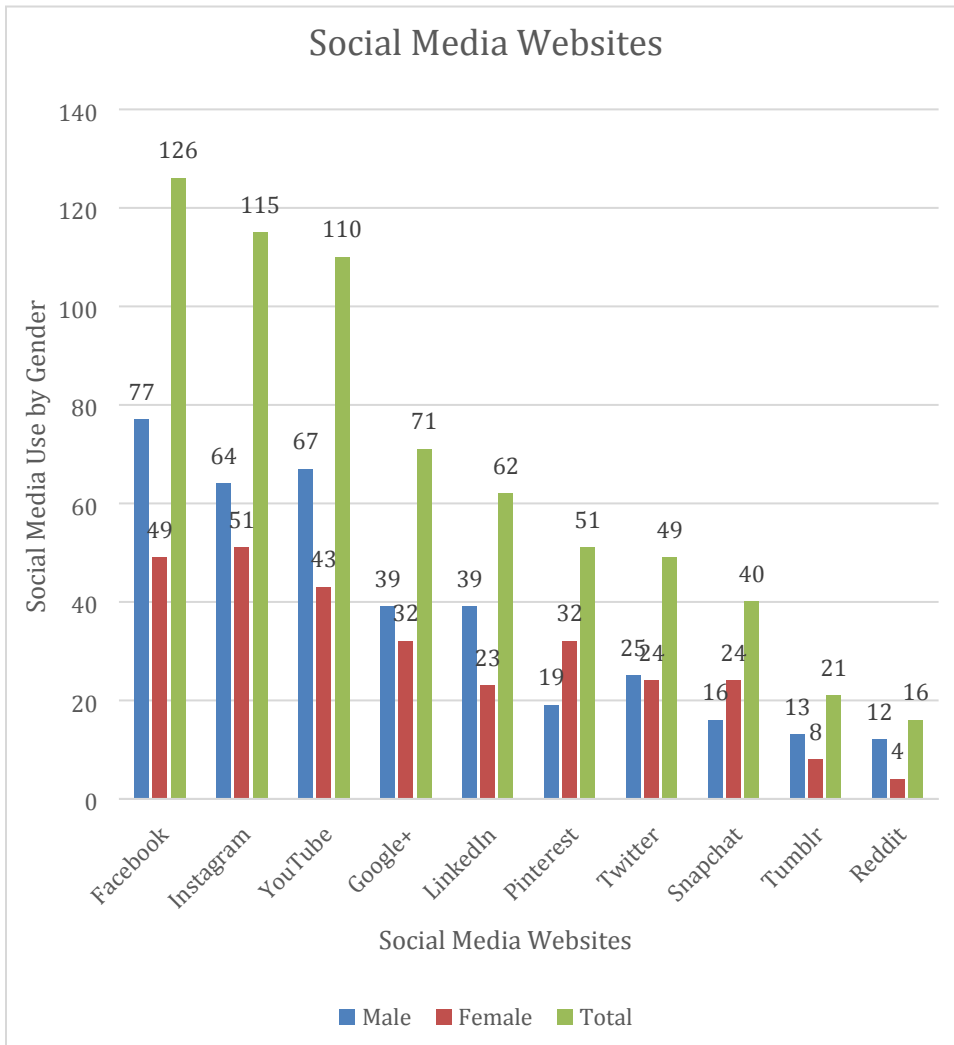


Figure 7. Social media use by Gender

In the multiple bar chart that follows, one is able to look at the distribution of the use of each of the various social media websites according to their age. It is obvious that the age category 20-29 is at the top of social media use overall, the age category 30-39, despite the fact that they constitute a much smaller part of the sample, is nevertheless relatively very active. Another age category which is represented in a small degree and is yet active, is the Below 20 category.

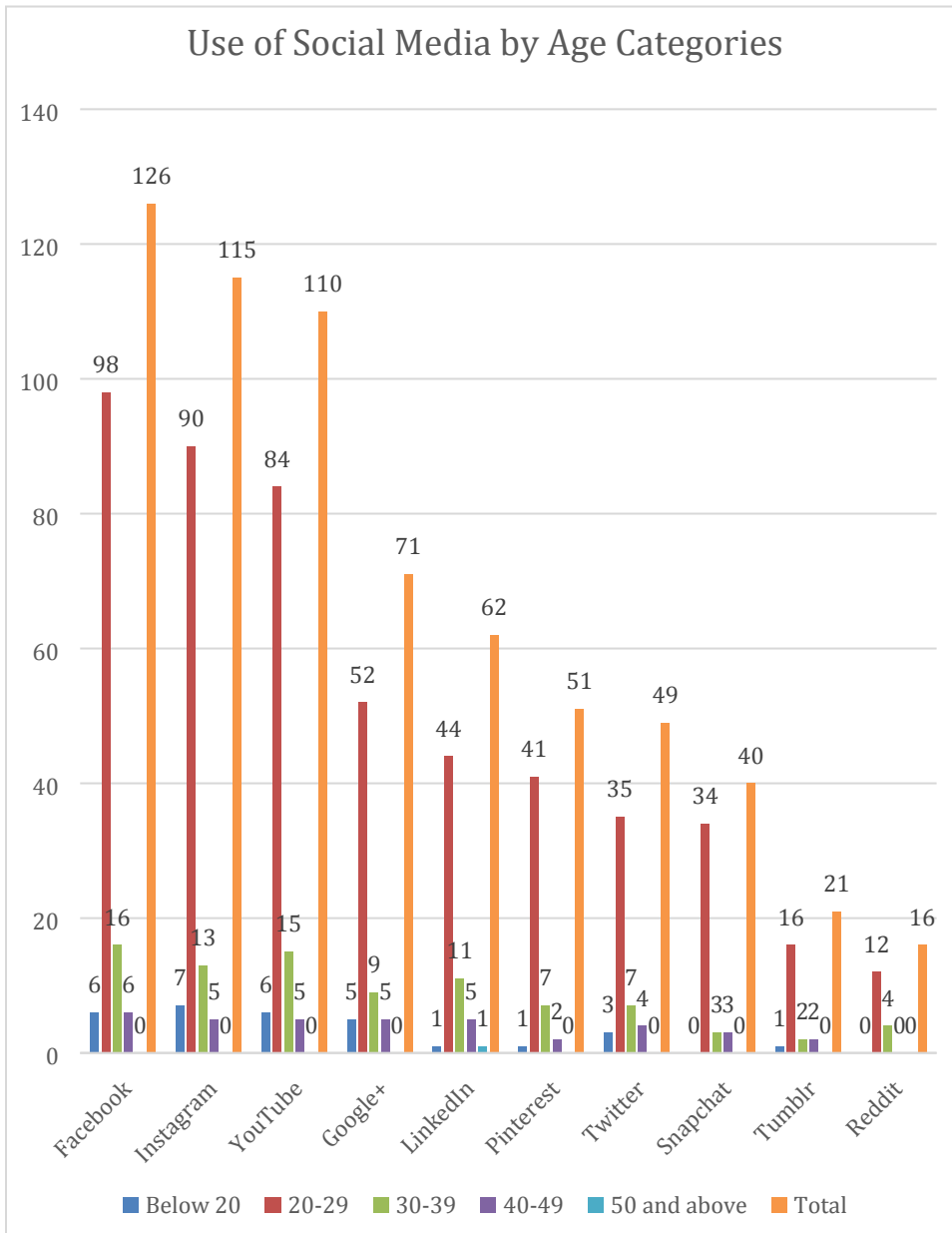


Figure 8. Use of social media by Age categories

As is displayed in the following chart, a multiple bar chart as well, the brand conscious attribute is not that intense, as the response that was picked the most was the “Not really” one. Still, there is a relatively high percent among respondents which is brand conscious, as 51 did pick that option. Another noteworthy conclusion is that a very low percent is not brand conscious at all.

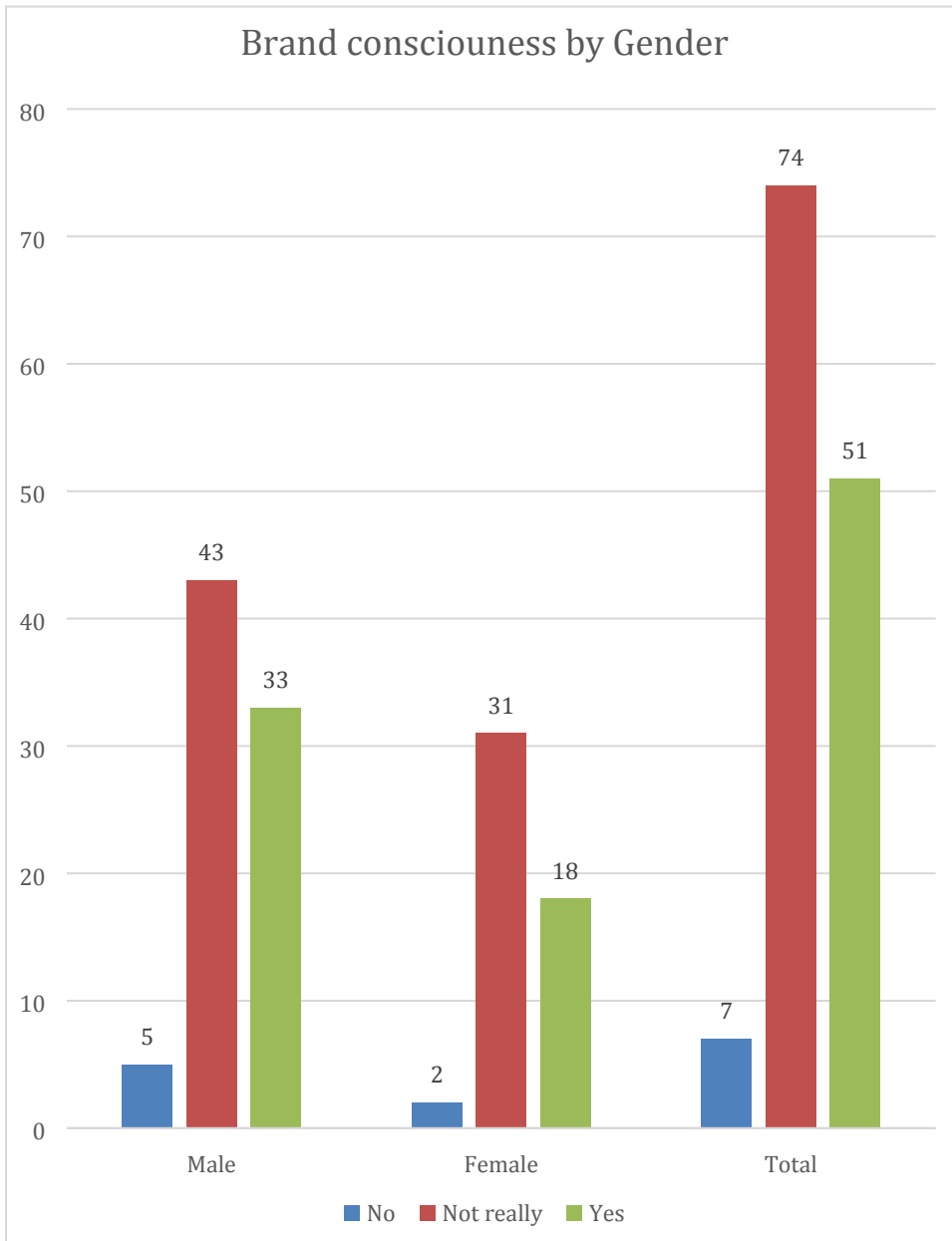


Figure 9. Brand consciousness by Gender

6.2 Linear regression

For every research question, there will be a related statistical hypothesis. Therefore, for each of the research hypotheses RQ3, RQ4 and RQ5, there are, respectively, H3, H4 and

H5. These research hypotheses will be examined via linear regression in this paragraph. The first hypothesis to be examined will in fact be H3, which is the following:

H3: *Social media marketing is going to impact the purchase intention in a positive and statistically significant manner.*

Before the results are presented, let's determine what the independent and dependent variable is. In respect to the dependent variable, this will be the Purchase Intention, as described in [31]. Because it was needed for the dependent variable to incorporate all the questions which are related to Purchase Intention, the following formula was put to use. The 5-point Likert scale is used for all the non-demographic questions, therefore, as it is used in such instances, the responses were replaced with numbers, ranging from 1-5. The total of the responses for a specific category (Electronic Word of Mouth, Brand Loyalty etc.) is thus represented by the sum of these above-mentioned values.

On the other side, in terms of the independent variable, in order to examine the respective category's influence over the dependent variable, each one of them was put to use and the corresponding Stata output was taken into consideration.

The dependent and independent variables are as follows:

Table 5. H3 variables table

Variables	
Dependent variable	Purchase intention variables' sum
Independent variable	Social Media Marketing (SMM5/SMM4/SMM3/SMM2/SMM1)

The regression's output in summary is the following:

Table 6. H3 1st regression table

PI_TOTAL	
SMM5	0.216 (0.76)
_cons	8.564 (9.60)**

R^2	0.00
N	137

* $p < 0.05$; ** $p < 0.01$

It is easily discernible that the results are not the ones that had been expected for, as the total variation observed in the dependent variable of Purchase Intention cannot be explained through the selected independent variables. In the following table, one can see the output results (ANOVA table) in more detail.

Table 7. H3 1st regression ANOVA table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 0.57		
Model	3.91595105	1 3.91595105	Prob > F	= 0.4501	
Residual	921.514706	135 6.82603486	R-squared	= 0.0042	
		Adj R-squared	= -0.0031		
Total	925.430657	136 6.80463718	Root MSE	= 2.6127	
PI_TOTAL	Coef.	Std. Err.	t	P>t	[95% Conf. Interval]
SMM5	.2160633	.2852638	0.76	0.450	-.3481007 .7802274
cons	8.56448	.8924848	9.60	0.000	6.799419 10.32954

Still, let's examine whether there could be another SMM-type independent variable, which could interpret some of the total variation. There are the following regressions' output in summary:

Table 8. H3 2nd regression table

PI_TOTAL	
SMM1	0.433 (1.59)
_cons	7.912 (9.29)**
R^2	0.02
N	137

* $p < 0.05$; ** $p < 0.01$

Table 9. H3 3rd regression table

	PI_TOTAL
SMM2	0.787 (2.20)*
_cons	6.721 (5.81)**
R ²	0.03
N	137

* $p < 0.05$; ** $p < 0.01$

Table 10. H3 4th regression table

SMM3	0.873 (2.97)**
_cons	6.420 (6.63)**
R ²	0.06
N	137

* $p < 0.05$; ** $p < 0.01$

Table 11. H3 5th regression table

	PI_TOTAL
SMM4	0.914 (3.25)**
_cons	6.310 (6.86)**
R ²	0.07
N	137

* $p < 0.05$; ** $p < 0.01$

All the models from the third to the fifth one related to H3 are statistically significant, since the F-stat is less than 0.05. The same applies to all the independent variables, that is, the SMM and the constant. Still, their interpretive value is very small, as the R-squared indicator ranges from 0.03 to 0.07 at the highest. This implies that there is a significant

positive impact of the Social Medial Marketing onto the Purchase Intention, but a 95% is interpreted via other means, not accounted for in this regression.

Table 12. H3 R-Squared regression values

H3 Regression	R-Squared value
H3 1st Regression	-
H3 2nd Regression	-
H3 3rd Regression	0.03
H3 4th Regression	0.06
H3 5th Regression	0.07
H3 Regression mean	0.053

H4: Brand loyalty is going to impact the purchase intention of the consuming parties in a positive or directly proportional manner

In examining the research question related to the 4th Hypothesis (H4), the dependent and independent variables are the following:

Table 13. H4 variables table

Variables	
Dependent variable	Purchase intention variables' sum
Independent variable	Brand loyalty (BL1/BL2/BL3/BL4/BL5)

The respective regressions give the following results.

Table 14. H4 1st regression table

PI_TOTAL	
BL1	1.337 (7.22)**
_cons	5.910 (11.91)**

R^2 0.28
 N 137

* $p < 0.05$; ** $p < 0.01$

Table 15. H4 1st regression ANOVA table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 52.12		
Model	257.760429	1 257.760429	Prob > F	= 0.0000	
Residual	667.670228	135 4.94570539	R-squared	= 0.2785	
		Adj R-squared	= 0.2732		
Total	925.430657	136 6.80463718	Root MSE	= 2.2239	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
BL1	1.337165	.1852213 7.22	0.000	.9708539	1.703475
_cons	5.910228	.4961435 11.91	0.000	4.929009	6.891447

Table 16. H4 2nd regression table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 67.30		
Model	307.8731	1 307.8731	Prob > F	= 0.0000	
Residual	617.557557	135 4.57450042	R-squared	= 0.3327	
		Adj R-squared	= 0.3277		
Total	925.430657	136 6.80463718	Root MSE	= 2.1388	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
BL2	1.524179	.1857899 8.20	0.000	1.156744	1.891615
_cons	4.290427	.6279411 6.83	0.000	3.048553	5.532302

Table 17. H4 3rd regression table

PI_TOTAL	
BL3	0.867 (3.97)**
_cons	6.662 (9.83)**
R^2	0.10
N	137

* $p < 0.05$; ** $p < 0.01$

Table 18. H4 3rd regression ANOVA table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 15.75		
Model	96.6989275	1 96.6989275	Prob > F	= 0.0001	
Residual	828.731729	135 6.13875355	R-squared	= 0.1045	
		Adj R-squared	= 0.0979		
Total	925.430657	136 6.80463718	Root MSE	= 2.4777	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
BL3	.8669995	.218448 3.97	0.000	.4349766	1.299023
_cons	6.662279	.6780705 9.83	0.000	5.321264	8.003293

Table 19. H4 4th regression table

PI_TOTAL	
BL4	1.004 (4.35)**
_cons	6.815 (11.52)**
R ²	0.12
N	137

* $p < 0.05$; ** $p < 0.01$

Table 20. H4 4th regression ANOVA table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 18.90		
Model	113.636913	1 113.636913	Prob > F	= 0.0000	
Residual	811.793744	135 6.013287	R-squared	= 0.1228	
		Adj R-squared	= 0.1163		
Total	925.430657	136 6.80463718	Root MSE	= 2.4522	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
BL4	1.00408	.2309747 4.35	0.000	.5472828	1.460877
_cons	6.81505	.5913469 11.52	0.000	5.645548	7.984552

Table 21. H4 5th regression table

PI_TOTAL	
BL5	0.919 (3.58)**
_cons	6.139 (6.93)**
R ²	0.09
N	137

* $p < 0.05$; ** $p < 0.01$

Table 22. H4 5th regression ANOVA table

Source	SS	df MS	Number of obs = 137		
		F(1, 135)	= 12.85		
Model	80.4174668	1 80.4174668	Prob > F	= 0.0005	
Residual	845.01319	135 6.25935696	R-squared	= 0.0869	
		Adj R-squared	= 0.0801		
Total	925.430657	136 6.80463718	Root MSE	= 2.5019	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf. Interval]	
BL5	.9191718	.2564403 3.58	0.000	.4120117 1.426332	
_cons	6.139417	.8853585 6.93	0.000	4.388451 7.890384	

In terms of the H4 regressions' results, it seems that all of them are statistically significant, because the F-stat indicators are always much less than 0.05. Moreover, all the independent variables are statistically significant (P values are less than 0.01 and therefore display a very strong correlation). The apparent conclusion is that some portion of the Purchase Intention variation can be interpreted through the independent variables, that is, the Brand Loyalty variables. In the table that follows, we are able to see what portion of the above-mentioned variation is able to be explained.

Table 23. H4 R-Squared regression values

H4 Regression	R-Squared value
H4 1st Regression	0.2785
H4 2nd Regression	0.3327
H4 3rd Regression	0.1045
H4 4th Regression	0.1228

<i>H4 5th Regression</i>	0.0869
<i>H4 Regression mean</i>	0.18508

The conclusion is that in all the instances, the Purchase Intention of the consumers is indeed positively influenced by their brand loyalty at a mean value of 18.6%

H5: *The Electronic Word of Mouth is going to positively affect the Purchase Intention of consuming parties.*

In examining the research question related to the 5th Hypothesis (H5), the dependent and independent variables are the following:

Table 24. H5 variables table

Variables	
Dependent variable	Purchase intention variables' sum
Independent variable	Electronic Word of Mouth (EWM1/EWM2/EWM3/EWM4)

Table 25. H5 1st regression table

PI_TOTAL	
EWM1	0.125 (0.58)
_cons	8.817 (12.18)**
R^2	0.00
N	137

* $p < 0.05$; ** $p < 0.01$

Table 26. H5 1st ANOVA regression table

Source	SS	df MS	Number of obs	= 137
		F(1, 135)	= 0.34	
Model	2.33646256	1 2.33646256	Prob > F	= 0.5598
Residual	923.094194	135 6.83773477	R-squared	= 0.0025
		Adj R-squared	= -0.0049	
Total	925.430657	136 6.80463718	Root MSE	= 2.6149

PI_TOTAL	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
EWM1	.1252819	.2143212	0.58	0.560	-.2985795	.5491434
_cons	8.816613	.7236781	12.18	0.000	7.3854	10.24783

Table 27. H5 2nd regression table

PI_TOTAL	
EWM2	1.006 (5.33)**
_cons	6.371 (11.15)**
R ²	0.17
N	137

* $p < 0.05$; ** $p < 0.01$

Table 28. H5 2nd regression ANOVA table

Source	SS	df	MS	Number of obs	= 137
			F(1, 135)	= 28.42	
Model	160.939372	1	160.939372	Prob > F	= 0.0000
Residual	764.491285	135	5.66289841	R-squared	= 0.1739
			Adj R-squared	= 0.1678	
Total	925.430657	136	6.80463718	Root MSE	= 2.3797
PI_TOTAL	Coef.	Std. Err.	t	P>t	[95% Conf. Interval]
EWM2	1.005642	.188639	5.33	0.000	.6325718 1.378712
_cons	6.370883	.5716254	11.15	0.000	5.240384 7.501383

Table 29. H5 3rd regression table

PI_TOTAL	
EWM3	1.251 (6.21)**
_cons	5.156 (7.55)**
R ²	0.22
N	137

* $p < 0.05$; ** $p < 0.01$

Table 30. H5 3rd regression ANOVA table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 38.61		
Model	205.821247	1 205.821247	Prob > F	= 0.0000	
Residual	719.60941	135 5.33044007	R-squared	= 0.2224	
		Adj R-squared	= 0.2166		
Total	925.430657	136 6.80463718	Root MSE	= 2.3088	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
EWM3	1.250777	.2012872 6.21	0.000	.8526925	1.648861
_cons	5.156236	.6829231 7.55	0.000	3.805624	6.506848

Table 31. H5 4th regression table

PI_TOTAL	
EWM4	1.182 (5.78)**
_cons	5.802 (9.29)**
R ²	0.20
N	137

* $p < 0.05$; ** $p < 0.01$

Table 32. H5 4th ANOVA regression table

Source	SS	df MS	Number of obs	= 137	
		F(1, 135)	= 33.41		
Model	183.570021	1 183.570021	Prob > F	= 0.0000	
Residual	741.860636	135 5.49526397	R-squared	= 0.1984	
		Adj R-squared	= 0.1924		
Total	925.430657	136 6.80463718	Root MSE	= 2.3442	
PI_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
EWM4	1.182152	.2045345 5.78	0.000	.7776453	1.586658
_cons	5.801956	.6242113 9.29	0.000	4.567458	7.036454

In respect to the H5 regressions' results, all of them except for one are statistically significant, because the F-stat indicators are always much less than 0.05. The independent variables are also statistically significant (a very strong correlation exists with the

dependent one). Some portion of the Purchase Intention variation can be interpreted through the Electronic Word of Mouth variables. In the table that follows, we are able to see what portion of the above-mentioned variation is able to be explained.

Table 33. H5 R-Squared regression values

H5 Regression	R-Squared value
<i>H5 1st Regression</i>	-
<i>H5 2nd Regression</i>	0.1739
<i>H5 3rd Regression</i>	0.2224
<i>H5 4th Regression</i>	0.1984
<i>H5 Regression mean</i>	0.1982

The conclusion is that in all the instances, the Purchase Intention of the consumers is indeed positively influenced by their Electronic Word of Mouth at a mean value of 19.82%.

Upon the end of the examination of H5, the whole Linear Regression analysis has been concluded, therefore this chapter may proceed to Multiple Linear Regression.

6.3 Multiple linear regression

In this paragraph, the remaining two of the research hypotheses will be examined

H1: *Social media marketing is going to bear an impact of statistical significance on brand loyalty of the consuming parties in a positive manner.*

H2: *Electronic word of mouth is going to bear an impact of statistical significance on brand loyalty of the consuming parties in a positive manner.*

The dependent and independent variables will be the following:

Table 34. H1/H2 variables table

Variables	
Dependent variable	Brand loyalty variables' sum
Independent variables	Electronic Word of Mouth (EWM1/EWM2/EWM3/EWM4), Social Media Marketing 5 (SMM5)

Table 35. H1/H2 1st regression table

BL_TOTAL	
EWM1	0.478 (1.93)
SMM5	0.710 (2.16)*
_cons	10.716 (8.62)**
R ²	0.06
N	137

* $p < 0.05$; ** $p < 0.01$

Table 36. H1/H2 1st regression ANOVA table

Source	SS	df	MS	Number of obs	= 137
			F(2, 134)	= 4.61	
Model	83.1600394	2	41.5800197	Prob > F	= 0.0115
Residual	1207.75967	134	9.01313186	R-squared	= 0.0644
			Adj R-squared	= 0.0505	
Total	1290.91971	136	9.49205668	Root MSE	= 3.0022
BL_TOTAL	Coef.	Std. Err.	t	P>t	[95% Conf. Interval]
EWM1	.4779667	.2470854	1.93	0.055	-.0107252 .9666586
SMM5	.709811	.329155	2.16	0.033	.0587997 1.360822
_cons	10.71623	1.243342	8.62	0.000	8.257113 13.17534

Table 37. H1/H2 2nd regression table

BL_TOTAL	
EWM2	1.378 (6.35)**
SMM5	0.346 (1.16)
_cons	9.450

	(9.44)**
R^2	0.26
N	137

* $p < 0.05$; ** $p < 0.01$

Table 38. H1/H2 2nd regression ANOVA table

Source	SS	df MS	Number of obs	= 137
		F(2, 134)	= 23.66	
Model	336.864695	2 168.432348	Prob > F	= 0.0000
Residual	954.055013	134 7.11981353	R-squared	= 0.2609
		Adj R-squared	= 0.2499	
Total	1290.91971	136 9.49205668	Root MSE	= 2.6683
BL_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf. Interval]
EWM2	1.378394	.2169404 6.35	0.000	.9493236 1.807464
SMM5	.3458222	.298807 1.16	0.249	-.245166 .9368104
_cons	9.450124	1.000807 9.44	0.000	7.470702 11.42955

Table 39. H1/H2 3rd regression table

	BL_TOTAL
EWM3	1.236 (5.09)**
SMM5	0.753 (2.47)*
_cons	8.107 (6.59)**
R^2	0.19
N	137

* $p < 0.05$; ** $p < 0.01$

Table 40. H1/H2 3rd regression ANOVA table

Source	SS	df MS	Number of obs	= 137
		F(2, 134)	= 16.12	
Model	250.355366	2 125.177683	Prob > F	= 0.0000
Residual	1040.56434	134 7.76540554	R-squared	= 0.1939
		Adj R-squared	= 0.1819	
Total	1290.91971	136 9.49205668	Root MSE	= 2.7866

BL_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
EWM3	1.235858	.2429611 5.09	0.000	.7553236	1.716393
SMM5	.7528238	.3042738 2.47	0.015	.1510233	1.354624
cons	8.106724	1.230885 6.59	0.000	5.672247	10.5412

Table 41. H1/H2 4th regression table

BL_TOTAL	
EWM4	1.233 (5.06)**
SMM5	0.820 (2.69)**
_cons	8.354 (6.94)**
R ²	0.19
N	137

* $p < 0.05$; ** $p < 0.01$

Table 42. H1/H2 4th regression ANOVA table

Source	SS	df MS	Number of obs	= 137	
		F(2, 134)	= 16.00		
Model	248.852623	2 124.426312	Prob > F	= 0.0000	
Residual	1042.06708	134 7.77662004	R-squared	= 0.1928	
		Adj R-squared	= 0.1807		
Total	1290.91971	136 9.49205668	Root MSE	= 2.7887	
BL_TOTAL	Coef.	Std. Err. t	P>t	[95% Conf.	Interval]
EWM4	1.232839	.2434546 5.06	0.000	.7513281	1.71435
SMM5	.8200161	.3046549 2.69	0.008	.2174619	1.42257
cons	8.353935	1.20321 6.94	0.000	5.974196	10.73367

In terms of the Multiple Linear regressions' results, all of them are statistically significant, because the F-stat indicators are always much less than 0.05. The independent variables are also statistically significant. A strong or very strong correlation exists with the dependent one, with the exception of two in the total of regressions (EWM1 in the 1st multiple linear regression and SMM5 in the 2nd multiple linear regression). It therefore follows that there is a part of the Purchase Intention variation which can be interpreted

through the Electronic Word of Mouth and Social Media Marketing 5th response variable. In the table that follows, we are able to see what portion of the above-mentioned variation is able to be explained, respectively. Lastly, all the coefficients of the independent variables are positive and therefore the correlation between the dependent and the independent variables is direct proportionality.

Table 43. H1/H2 R-Squared regression values

Multiple Linear (H1/H2) Regression	R-Squared value
<i>H1/H2 1st Regression</i>	0.0644
<i>H1/H2 2nd Regression</i>	0.2609
<i>H1/H2 3rd Regression</i>	0.1939
<i>H1/H2 4th Regression</i>	0.1928
<i>Multiple Linear (H1/H2) Regression mean</i>	0.178

6.4 Summary

In closing this chapter, we are able to see that the vast majority of the regressions executed and analyzed in this dissertation is statistically significant, therefore the vast majority of the results derived are consistent with the research questions and the related research hypotheses.

In order to present the results that were extracted in this chapter, a table will be presented where the degree to which the hypotheses are supported will be demonstrated. If a hypothesis is indeed supported to the fullest, it will be indicated by a “*completely supported*” value. If a hypothesis is partly supported (but at more than a half of the instances involved), it will be indicated through a “*supported*” value.

Table 44. Hypotheses "supported" table

Hypothesis	Results
-------------------	----------------

H1	Supported
H2	Supported
H3	Supported
H4	Completely supported
H5	Supported

Conclusions and future research

In this chapter, the last of this dissertation, there will be a final discussion and summarization of the results derived in the previous chapter, that is, the one occupied with quantitative research. This chapter will begin with the Descriptive statistics-related conclusions and then slide on to the future research-related results.

Regarding demographic data, let us review some of the most important findings: the first three Social Media are, in descending order: Facebook, Instagram and YouTube. Most respondents have been using the Internet for a time interval ranging from 11-15 years; these are followed by those who have been using the Internet for more than 16 years. Regarding gender-specific use of social media, it seems that, in terms of certain social media platforms, there are the websites which are (more or less) proportionally used by both genders (Facebook being one of them); however, there are the social media websites which are used more by one gender. For example, Twitter, Pinterest and Snapchat are more used by the female gender. Finally, another finding that is of obviously particular importance to this dissertation is the one that the vast majority (112) of the respondents are using the Social Media all the time.

Let us now move on to the quantitative research-related findings of the empirical research. We are able to summarize these findings with a table that will be presented below.

Table 44. Summary and hypotheses consistency table

Regression/Hypothesis	Mean R-Squared value	Hypothesis consistency	Variables
<i>H1/H2</i>	0.178	Very consistent	BL→EWM+SMM5
<i>H3</i>	0.053	Consistent	PI→SMM
<i>H4</i>	0.18508	Completely consistent	PI→BL
<i>H5</i>	0.1982	Very consistent	PI→EWM

It would therefore seem that the brand loyalty as a quality is indicated as the most important factor that enhances the Purchase Intention among respondents. If the company wishes to reinforce its sales, it would need to enhance the Brand Loyalty attribute. The H1/H2 hypotheses both indicate that brand loyalty may, to a certain degree (close to 20%), be augmented through Electronic Word of Mouth, as well as Social Media Marketing means. As the H5 indicates, the Electronic Word of Mouth means is the most important factor which may also directly significantly increase the Purchase Intention. On the other hand, the Social Media Marketing is of less effectiveness, when it comes to direct influencing of the Purchase Intention variable. We are able to see now that the findings of this dissertation are quite close to those of previous studies [31] .

Concerning future research, one might go on to explore other potential fields that could be influential in enhancing purchase intention. Also, one could try to express the given question fields in a better phrased or more meaningful to the respondents manner. In this way, the survey could prove to bring about more concrete and even decisive results for the company's strategy regarding digital marketing and social media.

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Appendix

Questionnaire

Note: The responses given to this questionnaire are entirely anonymous and therefore in accordance legitimate to data security standards. Still, due to the fact that each respondent is tied to one specific entry in the responses corpus, the complete deletion of their responses is feasible, if requested.

Instructions:

Please answer ALL the questions.

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20 -
29

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4
9

50 and above

Which of the following best describe your current occupation? Public sector

Private

sector

Self-

employe

d

Student

Retired / Homemaker

How long have you been using the Internet? Less than 1 year

1 - 5

years

6 -

10

years

11 -

15

years

16 years and above

Which of the following social media site do you have an account with?
(Check all that apply)

Face

boo

k

Goo

gle+

In

stag

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Twit

ter

- LinkedIn
- Pinterest
- YouTube
- Weibo
- Snapchat
- Tumblr
- Reddit

How often do you use social media?

- All the time
- 4 - 5 times a week
- 1 - 2 times a week
- A few times a month
- Never

Are you brand conscious?

- Yes, a few brands that I love
- Not really, I just buy what I like/need
- No, I do not care about that kind of stuff

Instructions:

a. Please answer ALL the questions on this page.

b. Please mark an answer, which you think best represent your stand by using the following scale:

- 1 - Strongly disagrees
- 2 - Disagree
- 3 - Neither disagree nor agree
- 4 - Agree
- 5 - Strongly agree

Please consider your recent view of Heineken in social media, answers for the following questions...

There are many marketing campaigns (advertisements, videos, images, posts, reviews, etc.) by Heineken on social media site.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

Heineken regularly updates its contents (posts, pictures, videos, etc.).

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

The contents (posts, pictures, videos, reviews, etc.) are relevant to me.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

The contents (posts, pictures, videos, reviews, etc.) are popular among friends or others.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

Heineken uses applications (mobile apps) and different platform (social media, website, email, SMS, telephone, etc.) in promoting their products and services.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

With Heineken in mind, answer the following questions.

When I need to buy a [relevant] product, my first thought is Heineken.

	1	2	3	4	5	
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Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree
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I feel secure when I buy this brand because I know that Heineken will never let me down.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I am willing to spend more time and to pay more if I am satisfied with Heineken.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I feel loyal to Heineken because they regularly offer rewards (discounts, free gifts, etc.) to engage with me.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I have positive feelings about my favourite brand and therefore plan to remain a consumer of my favourite brand.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I often read online reviews (number of likes, shares, comments, ratings, etc.) on products/services from different brands, and I think they are generally informative.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I think the online reviews (number of likes, shares, comments, ratings, etc.) are helpful for my decision making when I buy Heineken products.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

Recommendations by friend make me feel confident in buying Heineken products.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I will recommend the product to my friends or other consumers via social media.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

After considering the information about products of Heineken which are shared in social media...

The probability that I will buy Heineken products is very high.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

I will buy the Heineken products next time when I need it.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

It is likely that I will continue buying Heineken products in the future.

	1	2	3	4	5	
Strongly disagree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Strongly agree

End of Survey