THE IMPACT OF DIGITAL ADVERTISING ON THE MARKETING OF CONSUMERS' PRODUCTS FOR KOTSOVOLOS COMAPANY

BY

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ABSTRACT

Consumer behavior has been the subject of study for many years, with significant benefits for both the consumer himself and for businesses seeking to identify and meet his needs. It is precisely these benefits that are attracting the marketing department of each business in an era of competition between them to consolidate and expand their market share. Within this context, the use of digital marketing plays an important role creating a competitive advantage for the companies that implement it. Digital advertising is the tool for putting products / services in a special place in the mind of the consumer. The main aim of the research is to investigate the impact of the digital advertising of the marketing Kotsovolos on the consumers' products and whether digital advertising influence consumers offline purchase attitude. That was achieved through the research questions, which are the following:

- How the demographic characteristics affect the five main dependent variables (informativeness, annoyance, motivator, and customization) of the questionnaire?
- How the five main dependent variables of the questionnaire affect each other?

According to the research findings, informational content, entertainment value, brand awareness and financial incentives are factors that offered through the messages pf digital advertising having positively influence on consumer behavior. On the other hand, consumers appear to be visibly disturbed by the breach of their privacy due to junk mail and the increased frequency of sending advertising messages of other types, such as pop up messages.

Key-words: digital advertising, digital marketing, consumer behavior, consumer choice

INTRODUCTION

Since the end of the 20th century our era has been marked by significant changes that have come about with the evolution of technology at all levels and more in the field of ICTs. The result of this is the evolution of digital technology, which plays an important role in the socio-economic evolution of the environment at a global level. The use of the Internet is now so widespread that it affects not only society and business, but citizens - consumers can actively participate and influence any kind of situation.

E-business is becoming increasingly powerful and is an integral part of the business in general. It grows in a dynamically evolving environment with more opportunities and new ideas. In this digital world, digital marketing is also leading the way, providing new perspectives and challenges giving another dimension to the evolution of business that every entrepreneur must use to optimally grow his business. Digital marketing adapts and adopts all the latest information and best practices to deliver positive results to its customers.

The purpose of this thesis is to combine bibliography and empirical research to study the ways in which digital advertising influences consumer behavior. The first chapter deals with digital advertising, discussing issues about its history, its different types, as well as its advantages and disadvantages. The second chapter focuses on the analysis of consumer behavior. There, we examine conceptual definitions of consumer behavior, its characteristics, and factors that influence it. The third chapter discusses the relationship between digital advertising and consumer behavior, discussing the characteristics of this relationship and examining some case studies. After outlining the research methodology in the fourth chapter, the presentation of the research and its results is presented in the fifth chapter.

To answer the above questions, a questionnaire was created, the answers of which were analyzed with Statistical Package for the Social Sciences (SPSS 24.0). Using the tools provided by this program we came to very important results which are presented in the last chapter of this work.

CHAPTER 1: DIGITAL ADVERTISING

1.1 History

The evolution of the internet and digital technologies has radically changed the way organizations and businesses advertise their products. Of course, this also affected the role of traditional advertising. Traditional models have experienced a fundamental change. Their importance now in the face of advances in digital technology is being questioned. This is made evident by the fact that the amounts spent on digital advertising exceed those spent on traditional forms of advertising, such as television (Sen, 2017).

There is no one particular fact that is universally accepted as the starting point for the evolution of digital advertising. Undoubtedly, the station is considered a development that took root on May 3, 1978. For some, sending the first spam email is considered to mark the beginning of digital advertising. The mail was sent by Gary Turek, Digital Equipment Corporation' s marketing manager, to 400 people, promoting some of the company's products. The first reactions at that time were negative. However, things in the future were bound to change, and digital advertising becoming an integral part of both business and consumer choices (Sen, 2017).

For others, the origin of digital advertising dates back to the 1990s and more specifically, 1994. This development is related to the sale of a banner ad by HotWired web magazine to AT&T, which they used on the page on their Internet. This example was followed by many businesses (Kaye, Medoff, 2001)
The cost of selling the ad was calculated based on what was the so-called, at that time, the "impressions" it would attract. In other words, the value of the online ad was based on the number of people who would view it. This model persisted until the mid-1990s, when

Procter & Gamble agreed with Yahoo in 1996, launching the "cost - per – click" model that is still in force (Kaye, Medoff, 2001).

Awareness of the growing role of the internet led to a rapid rise in web design in the 1990s. This, as expected, led to the creation of search engines that dominated the internet advertising space. At that time, search engines were selling banner ads and in general traditional advertising methods were being moved to the internet. Since the late 1990s, the internet advertising market has been steadily upward with similar profits. In the US between 2000 and 2007, online advertising increased from $ 8.1 billion to $ 21.2 billion (Interactive Advertising Bureau Press Release).

Until 1998 - 1999, advertisers were charged based on the number of times an ad was displayed. This, of course, did not help businesses understand, on a quantitative level, the effectiveness and attractiveness of advertising on their website. At that time, Overture Services introduced the ability for businesses to pay according to how high they would look in search results from consumers. This model made it easier for advertisers to target their audiences so that their ads could show to more relevant users (Sen, 2019)

In 2000, Google launched the AdWords service with only 350 advertisers. It currently counts millions of advertisers and is estimated to account for approximately 33% of the revenue in the global advertising market. Google is currently leading in the "race" of online advertising, having behind Facebook and Alibaba (Sen 2019).

The world of online advertising is similar to traditional advertising insofar as an essential feature of online advertising is that consumers are paid for content and services to receive advertising messages while businesses pay to promote these messages (Bagwell, 2005).

Today, the world of online advertising is made up of two sides. On the one hand, some companies and businesses want to reach out to consumers and influence them to choose their goods and services. On the other hand, there are consumers who, regardless of business intentions, may be receptive to online advertising messages, or may not. Between these two some mediators have a direct impact on both sides. The search-based advertising platforms, for example, is one of these actors (Evans, 2008). Their role is to bring consumers closer to the object of their search, by linking them directly to specific

companies and businesses. It is considered that everyone involved as a mediator between businesses and consumers manages multi-level platforms so that they could communicate with both parties. Facebook, for example, enables developers to develop software that advertisers and consumers can interact with (Evans, 2009).

Taking a brief look at the past of online advertising we find that this is something relatively new. The first attempts on the direction of the online promotion of goods and services were influenced by the traditional advertising world. Gradually, however, the online advertising world gained its characteristics, developed its methods and after realizing its potential, began to gain relative autonomy with remarkable success. In recent years one can say with almost certainty that the internet is one of the dominant ways of advertising (Figure 1). This rise is the fastest that has been achieved by any means. Already in 2005, online advertising, in terms of investments and profits, had outperformed radio, having as the sole competitor only television (Taylor, 2009).
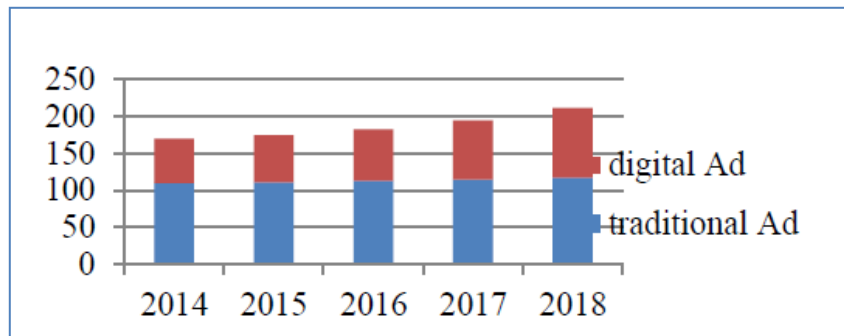

Figure 1. Growth in digital and traditional advertising (2014-2018), bln. $ [5]

(Source: Horbal et al., 2017)

1.2 Types of digital advertising

In the section below we look at some of the most basic and most popular forms of online advertising. These forms have proven to be effective over the years, appealing to the consumer audience, attracting them to the goods and services being advertised, thereby promoting the attainment of the goals of organizations and businesses. The online advertising is divided into several types according to certain characteristics, which are associated with an advertising medium and the content format (if that is text, image, audio or video) and the area where they are displayed (if that is displayed directly on a webpage, if they open in the form of pop - up in another window, etc).

Advertising websites are a type of advertising that, although it has existed for several years, still attracts both advertisers and consumers who are looking to register a good or service. Web pages of this type act as portals, offering space for businesses and individuals to promote their products and for consumers to get in touch with them. These pages usually host hypertexts - some more modern have multimedia - which provide the consumer with the information they need in the context of advertising. Businesses to register on this kind of portals and advertising usually pay some amount of money, but there are some exceptions where hosting is free (Gibert, 1999)

Advertising banners are a popular way of online advertising. These are graphic designs of various sizes and shapes, which are usually placed on web pages to be easily and directly perceived by users. These banners provide brief and often presentable messages and information on products and services that are promoted and act as hyperlinks so that when the user interacts with them they are transferred to the paid website for advertising (Zeff, Aronson, 1999). This kind of online advertising is billed based on the cost - per - click described in the previous chapter. There are various types of banners such as static, pop-up, dynamic, animated, etc. (Hussain et al., 2010).

The static banners generally declining and are not used so often. The prevailing ones are animated because of their flexibility and their ability to attract users' attention (Frigas, 2005). Interactive banners are also effective because they appear to better capture the memory of users and cause curiosity to interact with them. Such kind of banners can

have an audio-visual format, include active words or images or have the form of games (Paschopoulos, Scaltsas, 2009).

Grigorovici and Constantin (2004), note that features such as the type of banners a web site will use, the number that will host, the size, the shape, the place within the site that the banner will hold, are determinants of the impact to the consumers. It is considered that a small number of banners, large in size, located on the right side of the webpage and in a horizontal layout, are most effective in transmitting advertising messages and attracting users.

One basic type of online advertising is the so-called search advertising. This format is based on serving ads based on the keywords and terms that are placed by the user in the search engine (Google, Bing, etc). This is a very popular type of advertising and quite effective and useful for organizations because they are targeted to a specific audience and consumers who know what they are looking for. Thus, ads are triggered based on users' defined consumer interest and facilitate and encourage the registration of specific products or services. This type of ad works on a per-click basis. Techniques such as SEO (Search Engine Optimization) help advertisers to appear high on the list of search results of the users.

Social media and mobile advertising are two other fairly common types of online advertising. Social media covers all those activities in which organizations and businesses engage in an interactive relationship with media users. This space includes classic ads displayed on various platforms (Facebook, Twitter, Instagram, etc) in various formats (text, video, image). Another way to promote goods and services is the so-called influencer advertising, where people who are widely popular by social media users, are "recruited' to promote advertising messages. The mobile advertising refers to that form of digital ads based on the use of mobile phones and smart devices like tablets. Ad design is tailored to the capabilities of these devices. Ads are usually delivered in the form of installed applications or utilize user data that may be relevant to their location or preferences for displaying personalized ads (Online Advertising, 2018)

1.3 Advantages and disadvantages

One of the advantages of online advertising is its ability to send messages to a global audience. Advertisers can overcome both the physical constraints of space and the intangible constraints of time. Regardless of their geographical location, goods and services can be displayed in a variety of differentiated markets in real-time. Thus, businesses are expanding their consumer audience, enhancing their market share, something which traditional media could not offer (Vadel, 2005).

Traditional means of advertising, television, radio, or press advertising was a one-way approach to consumers. That is, they did not leave the margin, nor did they provide consumers with the means for feedback and interaction with advertising information. The advent of the internet has completely changed this model. Consumers are at the same time users who could choose an ad and automatically learn about cost, properties, quality, ratings of other consumers, etc (Esther, 2002).

The development of digital communities is considered as one of the other advantages of online advertising. Creating such digital "circles" where consumers, in addition to their interests and preferences, can share their experiences, give and receive advice and suggestions, and exchange views on goods and services is a feature that improves the consumer process selection. On the other hand, the presence of such communities also offers advertisers the opportunity to follow the trends of the public, and through their comments, to improve the goods and services they offer. One of the characteristic areas where the online consumer community works effectively is tourism products and services. Members of such communities can and do express opinions, such as whether they were satisfied or not, reflecting in perhaps the best way on the essence of advertising (Frigas, 2005).

The development of online advertising now offers advertisers the opportunity to choose their audience in some way, which was not the case with traditional media. Internet technologies have the competitive advantage of being able to record and store data referring to a user's purchasing profile. As we have seen above, digital communities are one way to facilitate this process. Collecting and analyzing this information from companies helps build customized advertising messages. Their

dissemination and promotion are now faster and more direct than ever. In a sense, online advertising follows a productive course, from the most general information to the most specific, which sketches the profile of potential consumers (Vlachopoulou, 2003).

The world of internet is a world of interaction. It is an energetic world in which relationships are shaped by user feedback. The good thing about online advertising is that it has replaced the passive model of traditional advertising with an asset. In the past, individuals were passive recipients of television, radio, print media. Today, individuals can express their opinion on advertisers' products, quality, cost, how they are promoted, and other issues related to the consumer experience (Vadel, 2005).

One of the disadvantages of online advertising is accessibility. The process of advertising, interpreted as s relationship between advertiser - message – audience, depends on access to both computer and internet. In general, developed countries have good levels of access and familiarity with internet technologies. However, there are still populations that according to some characteristics (geographical location, age, etc.) either do not have access to or are not familiar with such internet technologies. Access, therefore, determines the effectiveness of advertising (Ling et al., 1999).

Another disadvantage is that the internet is a hard-to-control space. The fact that consumers are often confronted by impersonal organizations and businesses makes them vulnerable and exposed to many types of fraud. Unfortunately, this ability to deceive contributes to lowering the credibility of the ad and increasing the distrust of users towards them, as well as towards the method of online purchase of goods and services (Vadell, 2005).

For others, one of the major disadvantages of online advertising is the fact that material (information, text, image, etc.) used for advertising purposes can be copied, despite any legal arrangements. Images, logos and other elements are freely available online and can be easily copied or modified and reused by competitors. In addition, consumers are now exposed to an overwhelming amount of online advertising on a daily basis. This which is facilitated familiarity through the use of digital devices (laptops, tablets, smart phones, desktops) has made consumers somewhat indifferent. In other

words, consumers are starting not to pay much attention to web ads that are promoted in the form of banner ads, spam emails, etc (Deshwal, 2016).

Lack of user privacy is perhaps one of the most important, if not the most important, disadvantages of online advertising. As we discussed in the advantages above, we saw that one of them is the ability for organizations to tailor personalized and targeted ads to a specific audience based on their profile, which is shaped by their web browsing data. This process, however, has the opposite side. The collection of personal data has been a very sensitive issue lately and it has raised great concern whether websites and social media have the right to collect users' data. It is very common for advertisers to detect users' online activity and send advertising messages despite the public's unwillingness. This type of ad includes the type of advertising pop-ups, described above. Overtaking such messages without user approval can lead to adverse results and create negative attitudes towards businesses and organizations (Tavor, 2011).

The online ads although they can combine a variety of contents, techniques and methods (images, text, video, etc.) the can often be confusing to people who are recipients of the messages. Combining a variety of elements, if not done in a sophisticated, structured and well-organized way, it will bring complexity to the senses of use. This complexity, rather than helping to promote the products and services that will facilitate their selection, can have the opposite effects by pushing the consumer into indecision, procrastination, and avoidance of online shopping (Tavor, 2011).

CHAPTER 2: CONSUMER BEHAVIOR

2.1 Defining consumer behavior

In our attempt to clarify the term "consumer behavior" we are necessarily confronted with the concept of the buyer. That is customers of businesses and organizations that register specific goods and services. In this sense, this implies that when we refer to consumer behavior what we mean is the human attitude and behavior in the process of buying and using these products and services. Consumer research involves examining all relevant aspects, actions and processes involved and interacting at both the individual and collective level in the evaluation, selection, purchase, and use of products and services, with the ultimate aim of meeting human needs and desires (Salomon, 1995). This approach, when introduced into the marketing environment, attaches equal importance not only to the consumer act itself but also to the stages before and after.

This differentiation in the consumption process thus favors the approach of the concept of consumer behavior through a variety of perspectives. According to Engel et al. (2001), consumer behavior is "those acts of individuals involved in the acquisition, use, and disposition of economic goods and services, including the decision processes that preclude and determine these acts" (p.5).

Within this context, researchers such as Siomkos (1994) define consumer behavior as:

"All product market-related activities, thoughts, and effects occurring before, during and after the purchase of the product as performed by buyers and consumers of products and services and by those affecting the market" (p. 24).

According to Enis (1974), consumer behavior is identified as "a process which through inputs and their use through process and actions lead to a satisfaction of needs and wants" (p. 228). According to a more contemporary approach, consumer behavior can be defined as "the buying behavior of final consumers, both individuals and households, who buy goods and services for personal consumption" (Kumar, 2010, p. 218)

One, therefore, finds that, by definition above, consumer behavior is not an activity restricted to buying something, but also includes the pre- and post-purchase stages. In other words, Siomkos informs us that consumer behavior is a process that begins to form before the choice and purchase of the product or service and continues to exist after. Also, consumer behavior is not orientated only to covering human needs but also to satisfy human desires. This leads to another important conclusion that emerges from the above views: the role of market players. That is, consumer behavior is not an autonomous act - even if it does seem - but is guided and influenced by forces that may be beyond the consumer's control.

The great attention it has received and its study by researchers from a variety of disciplines has transformed consumer behavior into a scientific field exploring the factors that influence consumer decision making, the market process, post-market activities such as use, evaluation, etc. (Blackwell et al ., 2001).

What is considered certain is that consumer behavior is a multidimensional process. Therefore, its examination requires an equally multifaceted approach. The act of buying a good, choosing and deciding before purchasing it, are procedures in which the consumer is involved mentally and emotionally. The consumer experience encompasses all of the design beforehand and extends to assessing the product in use. Throughout this web of buying behavior various phenomena are involved which are related to third party views, advertising, information gathering, consideration of alternatives, etc.

According to Wilkie (1994), the purchase of a product cannot always be regarded as a planned and deliberate act. For example, one might go into a mall store to buy

certain things, but be "seduced" by the plethora of goods or offers and reach the cashier with more products than he or she originally intended to buy. This is a very familiar example to all. In this case, then, we are referring to symptomatic, spontaneous or impulsive consumer behavior. This kind of distinction between impulsive and deliberate behavior is particularly useful for advertisers and marketers to understand the mechanisms of consumer behavior when designing campaigns for advertisers.

In general, a simplified breakdown of consumer behavior is one that distinguishes it in three stages or three levels. The first level concerns all those actions that precede the act of buying, the second stage concerns the act of purchasing itself and the third stage deals with post-buying actions such as use, evaluation, depreciation of the product, etc. Dividing the process into levels facilitates the understanding and interpretation of the reasons that drive one person to purchase goods and services (Wilkie, 1994).

2.2 Characteristics

Distinguishing consumer behavior in the three above-mentioned stages facilitates an understanding of the characteristics of consumer behavior. In general, these characteristics are based on the recognition of a consumer need or desire that has not yet been satisfied. This awareness drives the consumer to gather the information needed to meet his or her need. At this point, the businesses that provide this information through their various communication channels are involved. The point of this information is to convey the idea that the business provides the solution to the "problem" of the consumer. After evaluating this information, and based on some endogenous and extrinsic factors that we will consider later, the consumer patents the product. If satisfied, he is likely to prefer the same or other products of the same company in the future and vice versa (Kotler, Keller, 2006)

The above theoretical framework is a broad and simplistic concept of interpreting the characteristics of consumer behavior. It perceives consumer behavior more like a planned and deliberate process and doesn't inform us a lot about consuming as an impulsive process. Impulsive consumer behavior is an important profit factor for retailers. It is noted that about 30-40% of retail sales are based on impulsive consumer behavior (Sadighi, 2010). The concept of impulsive consumer behavior is based on the

idea of unplanned product buying. Of course, among scholars from the field of psychology, there is a great deal of debate as to whether spontaneous behavior in the end generally exists, without being reasonably pre-planned. In any case, impulsive consumer behavior is undoubtedly related to psychological factors and is influenced by factors such as the attractiveness and enjoyment of a product. Research by Vergahen and van Colen (2011) has shown that interacting with online stores enhances these elements. On an emotional level, the excitement a consumer feels is a key feature of his/her consumer intent. The positive effect on his/her behavior was confirmed by Abbasi's study (2017)

A more sophisticated approach takes into consideration the position of the consumer with his / her environment. One of the issues that the broader marketing world focuses on is the formation of profitable customer relationships. This is achieved through the ability of a business or organization to continually satisfy the needs and desires of consumers. This process involves understanding the characteristics of consumer behavior. The extent to which this is achieved also determines the effectiveness of the marketing strategy (Negricea, Edu, 2015).

There are various theoretical models for approaching the phenomenon called consumer behavior. Each of these models focuses and at the same time brings out different features. Originally developed in 1986 by Engel, Kollat, and Blackwell, the Consumer Decision Model (Figure 2) illuminates seven key points in the consumer choice process. Stages that shape the chain of decision that the consumer makes. The first is to identify the need, which is followed by searching for information both internally and externally, the next step is to evaluate the alternatives, to validate the product itself, to evaluate its features and finally the divestment.

In contrast to the above model where the focus is on consumer behavioral intentions, the Theory of Trying suggests that individuals have consumer behavioral goals rather than intentions (Bagozzi et al., 2002). Consequently, they must make a conscious effort to achieve these goals. Within this context, subjective norms, process and effort behavior, attitudes and expectations that shape individuals' successful or unsuccessful achievement of their goals are key features of consumer behavior. In other words, this model explains consumer behavior not in terms of cognition, neglecting other elements that may have an egoistic but altruistic character. This approach has been

described as humanitarian because it attempts to look at the internal conditions of consumer behavior rather than analyze it as a general process. Consumer behavior is thus interpreted as a decision making process that is distinguished in volitional stages. The introduction of these stages seeks to understand the gap between pre-consumer intentions and end-consumer behaviors expressed through the purchase of products or services (Stewart, 1994).
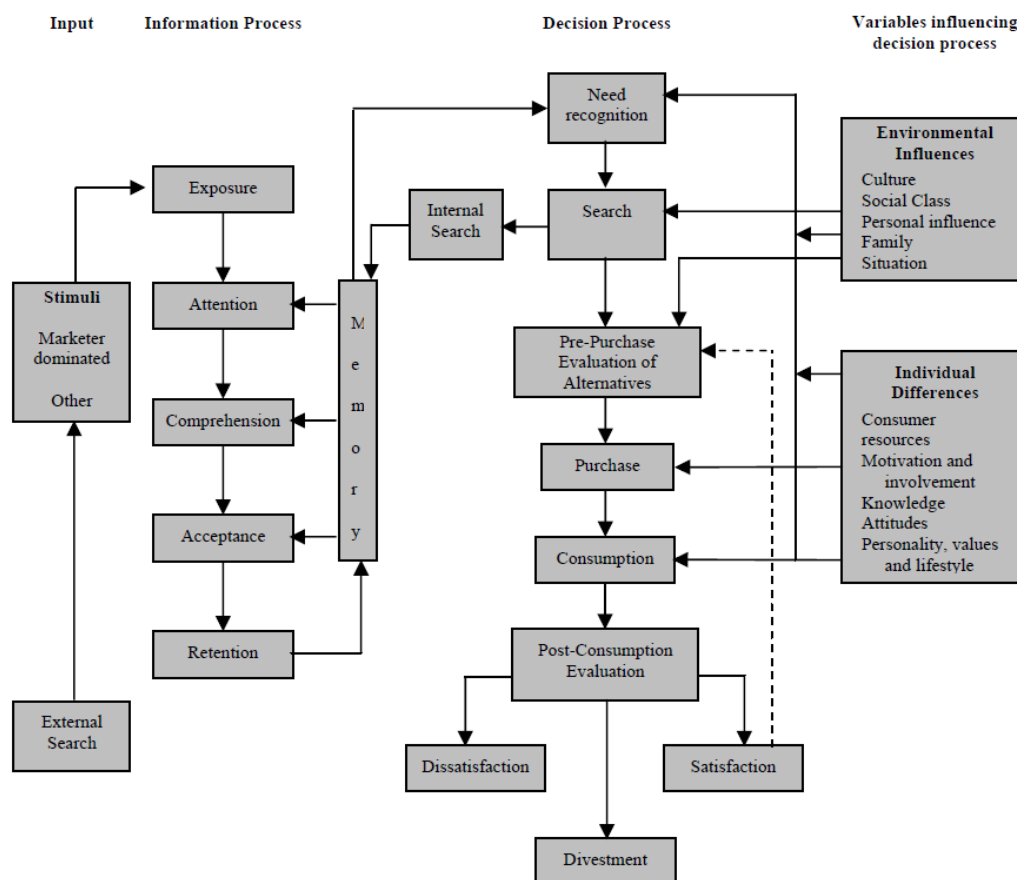
Figure 2: Flowchart showing consumer decision model

(Source: Blackwell et al. 2001)
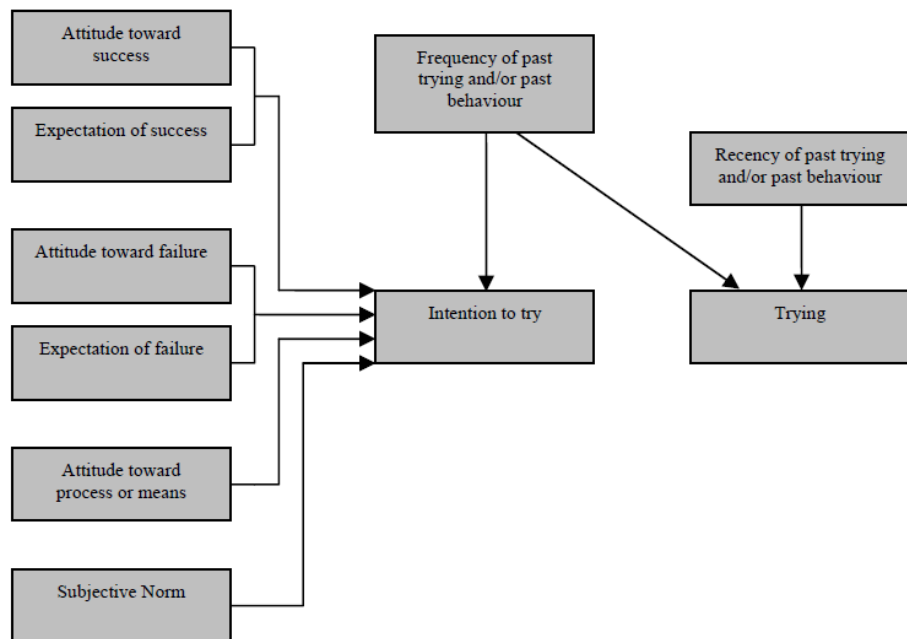
Figure 3: Flowchart showing theory of trying

In light of the above, today's businesses have to adapt to the characteristics of a two-pronged process of distinguishing between global and local consumers. The first case is characterized by the rise of online communication, the overcoming of time and spatial barriers, the rise of e-business and commerce, and the emergence of shared values, beliefs and a consumer culture in general, which has been a model of the western lifestyle. In other words, consumer behavior undergoes a process of 'westernization' with spheres of

influence mainly in the US but also some European countries such as England, Germany, France (Adler, 1991).

On the other hand, a part of the advertiser's world stresses the importance of adapting their marketing strategies to the characteristics of the local consumer audience. In such a context, businesses must examine separately the differences between the different national markets. This means that characteristics such as the history of each place, its national character, customs, customs and habits, collective perceptions, etc. must be taken into account. Evaluating these elements will facilitate the process of a targeted advertising campaign, the design and promotion of products and services (Negricea, Edu, 2015).

2.3 Factors influencing consumer's behavior

Several factors influence a consumer's behavior. These factors have been identified after investigating aspects related to why people buy, which products they prefer, ways to buy, time to buy, etc. These factors are widely recognized as having a significant influence on consumers. It is assumed that some of them are under their control, while others are not.

External factors

Cultural

The cultural environment has a significant influence on the consumption behavior of individuals. Consequently, advertisers have shifted their focus to developing strategies that include both cultural needs and consumer desires. By culture, we mean all that "norms, financial and moral values, convictions, attitudes, and habits developed by mankind at the time, which members of society share and which highly determine their behavior, including purchasing and consuming behavior" (Radulescu et al., 2012, p.2). Therefore, the cultural environment has a dual effect. On the one hand, it defines those values that influence consumer behavior and on the other, it provides a framework for

identifying the characteristics of existing subcultures, which represent a potential alternative purchasing public (Anderson, Gaile-Sarkane, 2008).

In such a context, therefore, a person's consumer behavior can be imitated or rejected by members of the rest of society (Luna, Gupta, 2001). Consumer behavior becomes a norm, an informal cultural norm, and is part of people's cultural identity. Now, each culture has its values, behaviors, codes, etc. Knowledge of these differences serves advertisers in adapting their campaigns to their consumers' cultural patterns. For example, an advertisement affecting a British or American in the market for a particular product (clothing or jewelry) may leave an Asian indifferent because of different cultural background (Ramachander, 1988).

Social factors

Social factors play a fundamental role in shaping consumer behavior. Factors recognized as central are family, social status and reference groups. The role of the family lies in the influence that its members' preferences and opinions have on consumer behavior, both collectively and individually. Consumer habits, sometimes to a lesser extent and sometimes to a greater extent, are always cultivated in proportion to the wider functioning of the family, which is, of course, an active part of a wide range of social groups and institutions.

Reference groups are associated with the necessary tendency of people to be members of other social groups. For example, young college students are part of a larger university group that may share some common interests. On the other hand, there are groups that individuals compare with because they belong to another group. This proximity or comparison has a significant impact on a person's behavior, including consumer behavior.

Social status has to do with the role and position of the individual both within the social group to which he belongs and in the wider society. Its role and position tend to determine the choice and use of products and services (Gajjar, 2013).

It is widely accepted that in today's age, the purchase of goods has a direct impact on one's relationships. Purchase is also directly linked to the social values and norms adopted by the consumer. This framework preserves the social criteria of individuals'

consumer behavior (Andersone, Gaile-Sarkane, 2008). These criteria include and are shaped by social symbols that can range from the level of education and status of human health to the socio-economic status and the house in which they live. For businesses, meeting these criteria favors the design of more effective advertising campaigns (Dyer, Wilkins, 1991).

Internal factors

Personal factors

Personal factors have a significant influence on a person's consumer behavior. As expected, these factors are not the same for everyone. Elements such as age, educational and occupational status, gender, personality, self-image are included in the personal factors involved in the process of purchasing choices (Andersone, Gaile-Sarkane, 2008). Age, for example, to a large extent determines a person's needs, which in turn dictate consumer behavior. The same is true of desires. Different needs and desires have a 70-year-old person and different a teenager. The level of education, as well as its subject matter, is also considered to be crucial. It is generally considered that the higher the level of education, the more sophisticated the consumer choices. Also, someone with a medical or nutrition education, for example, may choose more healthy goods than someone else. Individuals also tend to buy products and services depending on their professional status. Apart from the fact that the more prosperous one is, the more expensive the goods to choose to buy, people also tend to choose the goods that are appropriate to the needs of their profession. Finally, people buy items that they feel fit with their personality and character. Consumer behavior, in other words, becomes a way of perceiving ourselves and shaping our identity (Andersone, Gaile-Sarkane, 2008).

Psychological factors

Psychological factors include elements such as a person's perception, motivation, beliefs, and attitudes. All these elements are an integral part of the consumer selection process. The way a person values a good or a service has to do with the way he or she

perceives it, the motivations that drive him or her to be valued, his or her beliefs about the products, etc. Understanding these mechanisms makes it easier for advertisers to understand the "why" of consumer behavior (Andersone, Gaile-Sarkane, 2008).

By perception we mean the process of gathering, analyzing and drawing conclusions on a matter. In the context of consumption, people are exposed to a whole host of information. This information is, of course, the result of advertising strategies. Similar to personal factors such as age, perceptions of products tend to be different between persons (Radulescu et al., 2012).

Motivations are mainly related to the reasons that drive people to do buy goods. According to Stankova et al. (2001): "motive means the inner driving force of human/consumers' activities towards meeting the definite goal or achievement of the goal. In every decision-making process, several motives play a role, not just one" (p. 2).

As far as the beliefs, they are linked to those feelings and thoughts that lead a person to believe what is true and what is not. Beliefs have a significant influence on our attitude, through positive or negative assessment of an issue. Within this context, consumers tend to have some firm beliefs and attitudes about the various products on the market. So these beliefs are taken into account by the marketing executives to form the brand image, which in turn influences consumer behavior. This is why advertisers seek to map their consumers' beliefs. Their knowledge will also provide the means for adapting them to market trends (Khaniwale, 2015).

CHAPTER 3: DIGITAL ADVERTISING AND CONSUMING BEHAVIOR

3.1 Characteristics of digital advertising and consumer's buying behavior

The rise of the digital age has brought about an equally significant increase in online shopping. This, in turn, has driven businesses to look for new business models to meet new trends. Many traditional businesses and new ones abandon models that were shop-centric or geographically focused and adopt models that are customer-centric and virtually borderless (KPMG, 2017).

As recent research shows, one area that characterizes the relationship between online advertising and consumer behavior is the emergence of some distinct consumer groups. There are four types of consumers based on the following elements:

(a) Exploration

(b) Entertainment

(c) Purchase

(d) Information

This distinction informs us that the rise of online advertising serves four trends that accompany consumer behavior. The tendency of people to explore new objects and products, the tendency to use the internet for entertainment purposes (music, games, etc.), the tendency to buy different products and the tendency to search for product information. Bringing these distinct types around the internet world makes web advertising one of the most fundamental advertising mediums. It is now easier than ever for an internet user to select an ad that is displayed while browsing the internet and

upload it to the appropriate site, directly registering the product they are interested in (Yasmeen, Khalid, 2016).

Immediacy and convenience are two key features of the relationship between online advertising and consumer behavior. Marketing executives are well aware of this and so they are constantly looking for channels of communication with consumers. Various social media forums, stakeholders, chat rooms and blogs offer this opportunity (Yasmeen, Khalid, 2016).

Online advertising can be quite effective in delivering the desired results to businesses. However, it can also be quite annoying for users, thereby reducing its effectiveness just as much (Magdalena, Rettie, 2003). Research comparing the effectiveness of the word of mouth in the real world and that of social media in the consumer behavior of Pakistani women has shown a significant divergence in favor of the former. In other words, women appeared to be more influenced by the actual word of mouth than by social media advertising. Trends like this have motivated businesses and advertisers to develop increasingly sophisticated and interactive online advertising tools capable of having a stronger impact on individuals' consumer behavior (Sadia, Khan, 2015).

In other words, one of the important issues that have attracted business interest in recent years is the acquisition of knowledge about how consumers respond to online advertising. This knowledge helps achieve their goals. A careful study of consumer behavior within the digital world can reveal information about the criteria that consumers choose, the factors influencing them, and so on. As digital technology evolves, the more intense consumer activity on the Internet will be. This in turn will enhance the tendency of businesses to learn about the way consumers think and behave (Deshwal, 2016).

As we have seen, the rise of the Internet and the evolution of digital technology as part of a global communications structure are now providing businesses with the tools to design sophisticated advertising strategies and targeted promotion of their messages. The perception, interpretation and responsiveness of consumers to online advertising depend on a diverse set of factors, both external and internal. Social values, broader status, psychological and emotional states are just some of the factors involved in this relationship. In this context, it is noted that businesses need to take more innovative

actions, which will bring online advertising to a new, more integrated and interactive level.

It is a fact that online advertising offers a new operating environment to consumers. This environment is governed by equally new possibilities. Consumer interaction, information exchange, and interaction with companies give enrich the character of the consumer experience. Nowadays, getting information about a product or service is done in the same way that one learns about the news. And similarly, the consumer-recipient decides whether to accept or reject the messages promoted by online ads. This attitude will then be linked to the possible purchase or rejection of promoted products or services (Yoo et al., 2002)

Consequently, in the context of a continuous interaction, consumer behavior is distinguished between identification or alienation. This depends on the effectiveness of online advertising but also on whether the promoted product or service actually meets what advertising promises (Thorson, 2000). Every advertisement is aimed at the emotional and cognitive functions of consumers. If they do not trigger stimuli at the emotional and cognitive level, consumers are not mobilized. However, as we will show below, their response is varied and diverse. Not all consumers respond equally. Consumer behavior is a complex phenomenon. Among the factors that play a role in how this behavior is expressed are gender, age, and income.

Gender is a fundamental variable in the study of attitudes and behavior towards online advertising and its effect on consumer trends (Chan et al., 2015). A deeper understanding of how both sexes respond to online advertising stimuli facilitates much more understanding of the aspects related to individuals' consumer behavior (Perju-Mitran et al., 2014).

Previous research has shown that there are significant gender differences in attitudes, beliefs, behaviors, and intentions regarding the effectiveness of online - and not only - advertising. Given the fact that communication and information are the main means of harnessing ICT, identifying the differences, similarities and broader gender characteristics within this context can provide businesses with the appropriate tools to formulate targeted advertising strategies to promote their products and services (Luna-Nevarez, & Torres, 2015).

For example, Sanchez-Franco et al. (2009) identified that motivations for which they develop a kind of commitment to their consumer behavior are different between men and women. At the same time, the impact of online advertising on satisfaction and commitment, and trust is stronger for men than for women. Another study found that men are more prone to online shopping than women, who, while having a stronger tendency to visit online stores, still do so for information and entertainment purposes rather than shopping which they do it traditionally.

Based on the figure 4 below, another study attempted to investigate how the multifaceted effect of online advertising on both sexes is expressed, showing that for men the effect of advertising on brand loyalty behavior is more positive and stronger, perceiving them as helpful, the more receptive to messages, while women have higher levels of trust in advertising across the Internet, and the stronger the intention to utilize information of online ads (Perju-Mitran, 2015).

In a more detailed look, the study suggested that the direct and positive relationship between:

"*The informative character of online promotional messages and perceived usefulness of these messages is greater in men […]*

The level of trust in promotional messages sent online by companies and attitude towards these messages is greater for women…

Perceived usefulness of online promotional messages and attitude towards these messages is greater in men…

The perceived relevance of online promotional messages and attitude towards these messages is more intense for women…

Attitude towards online promotional messages and intent to use the information is more intense for women…

Attitude towards online promotional messages and intent to become loyal to a company or brand is greater in men […]"
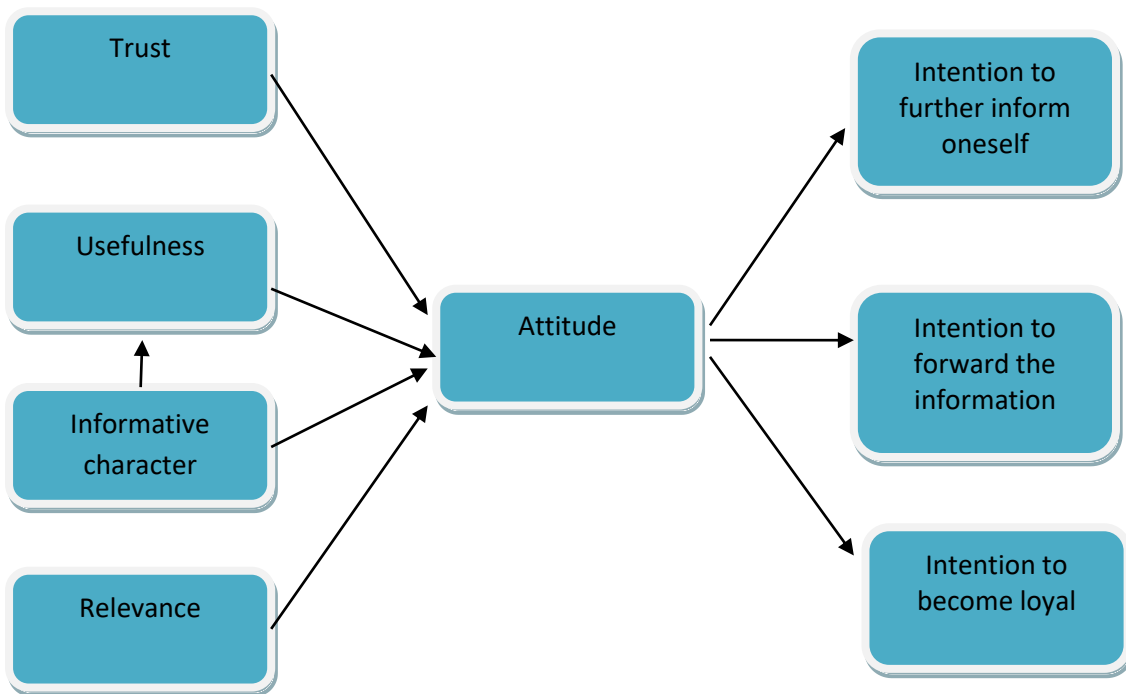
Figure 4: Flowchart showing the influence on online marketing communication on behavioral intentions

(Source: Perju-Mitran et al., 2014)

One finds that there is no specific pattern to the effectiveness and impact of online advertising on consumer behavior. Consumer behavior is expressed in a variety of ways across the globe. This diversity is also reflected in variables such as age, gender, income. In another extensive survey conducted by KPGM in 2017, 18,430 consumers showed that the generation born in 1966-1981 (the so-called Generation X consumers) made the most of online purchases, by 20%, compared to all other age groups. These findings, of course,

call into question a common assumption that younger age groups, and in particular so-called Millennials (born between 1982-2001) are more likely to shop online as they become more familiar with digital technology.

3.2 Case studies

As Kalyanasundaram's research has shown, (2017) the age and awareness of online advertising levels are inversely proportional. That is, as people grow older, their awareness as consumers decreases. The study also showed that the largest percentage of people involved (76%), regardless of gender and age, did not pay much attention to online advertising. Only about 24% responded that they were consciously observing the content of online ads. Those who seem to leave them indifferent also responded that they find the ads particularly annoying because they interfere with their interaction with the website they are currently visiting (Kalyanasundaram, 2017).

Another experimentally controlled study of 1,577,256 people, however, showed different results regarding the relationship between the impact of online advertising and the age of internet users. In an oxymoron study the study showed that although younger people (25 to 30 years) see more ads than older people (50+ years), however, older consumers were more likely to respond to ads by promoting a product in comparison with younger ages (Figure 2), (Lewis, Reiley, 2014).

Regarding gender, the same study had also some very interesting evidence. Online advertising was more effective for women than men. This was evident for all age groups between men and women, whereas for women, the effect appeared to be smaller in those who were at least 40 years old and greater in those who were approximately 70 years old (Lewis, Reiley, 2014).

Based on the above, the first and second research hypothesis develop, that there is a significant difference between consumer's gender and attitude toward digital ads and there is a significant relationship between age and attitude toward digital ads.

Other research, however, has shown that age and gender variables do not play a statistically significant role in the effectiveness of online advertising. In contrast, the variable that seems to stand out is income, as the more affluent social classes with no significant financial constraints groups make easier online purchases of products and services compared to poorer social classes (Ashraf, Mohammed, 2012)

Age is undoubtedly a key factor in people's consumer behavior concerning online advertising. Income is also a fundamental factor. This may explain why KPGM's research showed that Generation X consumers showed greater mobility in online markets, as they are a professionally established age group, have created families, and are therefore more likely to endorse more goods and services in the comparison with younger age groups. Based on this observation, it is predicted that as millennials gain professional status and develop a similar lifestyle and similar consumer habits, they will tend to go far beyond online consumer behavior by exhibiting an even more positive attitude towards online advertising than the Generation X generation.
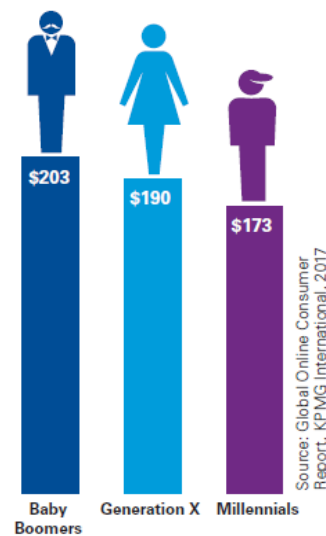

Figure 5. Average amount spent per transaction (USD)
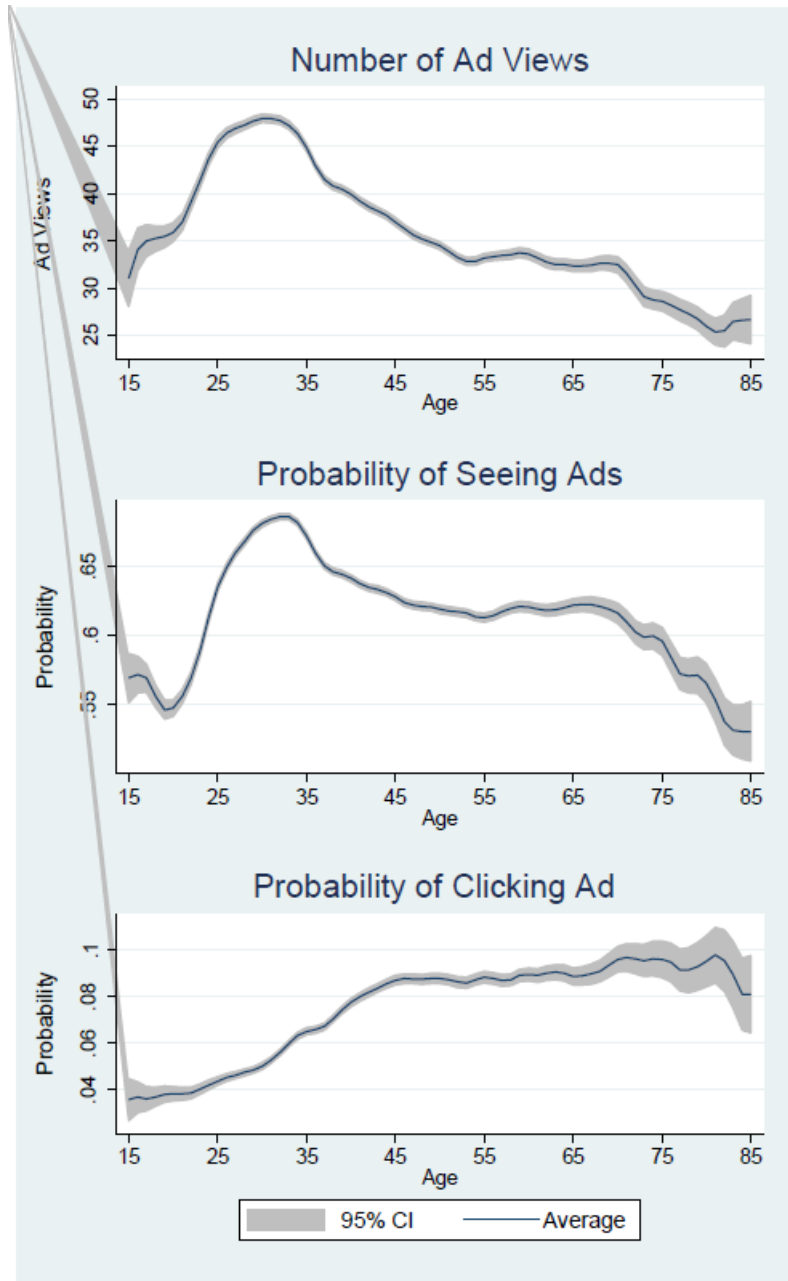
Figure 6: Online advertising and age

(Source: Lewis, Reiley, 2014)

In another study by Aqsa and Kartini (2015) at the University of Makassar, the emphasis was on how effective online advertising is in terms of positive attitude and consumer perception towards it, consumer behavior and enhancing buyer motivation. The researchers developed a multifactorial research model that is schematically illustrated below.
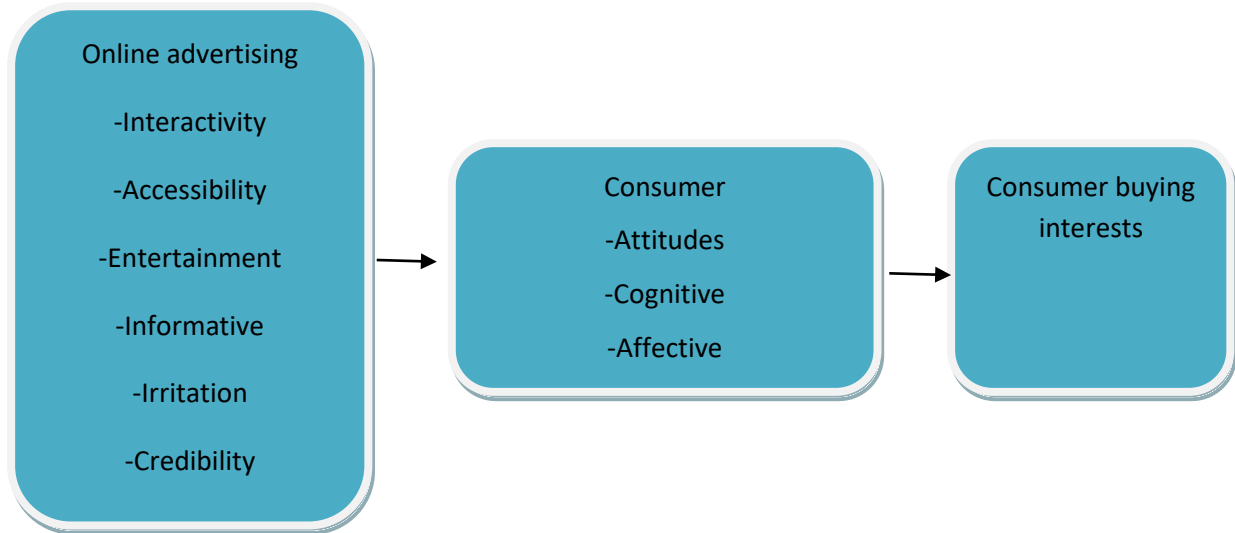
Figure 7

As the study has shown, online advertising has a significant impact on people's consumer behavior, especially when they have an attractive design and provide information on the cost and quality of products. These messages appear to stimulate consumer confidence, prompting them to buy products online. Also, it appeared that consumers generally had a positive attitude and perception of online advertising, although it was noted that in some cases they found it annoying mainly when they occupy significant space on the page they were visiting. From the above, the study inferred the idea that behavior has a direct impact on purchasing interest. The more positive the behavior towards online ads are the more interest and thus more likely the user to go on to the market the advertised products or services (Aqsa & Kartini, 2015). Based on the above, it follows the fourth research hypothesis that attitudes towards digital ads have an impact on consumers' purchase decisions.

PROFILE OF KOTSOVOLOS ENTERPRIZE

History of the company

As described on the company's website[1] he history of Kotsovolos stores goes back to 1950, where the first electrical and electronic appliance shop was established in Athens. In the following decades, the company managed to expand, establishing a chain of stores. Thus, it established itself as one of the most important companies in the field in Greece.

The starting point of the company was the creation of a small electrical shop in 1950 in the center of Athens by Panagiotis Kotsovolos. Only at that time was the phrase "all for no money", which became the basis for the policy of selling products in installments, mainly radios and kitchens. This tactic was popular and Kotsovolos quickly gained the appreciation and trust of the consumer.

During the 1960s and 1970s, the management of the company came under the control of Marinos Parvalos. Parvalos, having a competitive advantage in variety, low prices, payment facilities, and excellent service, has managed to establish the business within the leading electrical and electronic stores.

Successful advertising campaigns and product promotion strategies were also among the factors that played an important role in enhancing the image and position of the business. Within a few years, the progress it has made has been rapid. Until the 1980s, Kotsovolos was among the top 10 companies in Greece. By the end of 1980, the company already had five stores in Athens, Peristeri, Nea Ionia, Mesogeion Avenue, and Kallithea.

In 1993 the company was acquired by Fourlis Trade, marking the beginning of a new era of growth. Within a short period of time, the company has seen significant growth with the expansion of its stores throughout the country. At that time new stores were established, reaching the number of 25. In 1998, Kotsovolos also acquired the Radio Athena chain, which measured many years of presence in the area. This has made a

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[1] https://corporate.kotsovolos.gr/gr/company/i-istoria-tis-kotsovolos/

significant contribution to strengthening its network. In 1999 Kotsovolos entered the parallel market of the Athens Stock Exchange.

The new millennium and the 2000s marked a remarkable growth for the company. The expansion of the stores took place also outside the Greek borders. At the same time, in May 2000 an important partnership was signed with the British Dixons Group. This agreement played a key role in the competitive edge that the company gained over other companies in the field of electrical and electronic appliances. In 2005, it fully joined forces with the Dixons Group, linking its operations with 1,300 physical and electronic stores in 28 countries and approximately 40,000 employees across Europe.

This collaboration significantly transforms nature KOTSOVOLOS company making a network based on European standards while preserving those traditional features that were familiar and sympathetic to the Greek consumers Gradually, the company expanded with new owned stores and the system Franchise , enters the online marketplace with online stores, refurbishes its stores to the international standards of the Dixon Group by adopting a new Mega Stores philosophy , throws state-of-the-art products and works effectively in corporate customer service.

In the decade of 2010, the company already has almost 60 years of presence in the field with a number of important interventions: it continues its investment activities, upgrades its points of sale, strengthens its network and significantly improves its online presence. With a focus on responding to the needs of the public, it is introducing significant innovations, such as the provision of a comprehensive suite of customer support services, while continuing to introduce new SMART technologies.

Today, Kotsovolos is promoted as the number one chain of electrical and electronic equipment stores in Greece, having a nationwide coverage network with millions of customers.

Vision and mission

As described on the company's website, Kotsovolos' vision and mission are summed up in being the best retailer to effectively improve the lives of all people everywhere and continually deliver unique experiences, products and services that

improve importantly the daily life of customers, through an effective operating model at all points of contact with them.

The company emphasizes that they work passionately for their clients as they put them at the heart of the decision-making process, demonstrating this commitment in a practical way. They also emphasize their responsibility for their field, always looking for the best solutions, keeping their promises to the people. Special mention is made of immediate, fast and flexible service delivery, while also ensuring the presence of constructive interaction and communication with the Dixons Group. The company does not fail to promote its credibility in any project they undertake, in promoting teamwork, collaboration and respect, and focusing on encouraging innovation while ensuring the quality and effectiveness of their products.

CHAPTER 4: METHODOLOGY

4.1 Methodology

Aim of the research

The main aim of the research is to investigate the impact of the digital advertising on the marketing of the consumers' products. That was achieved through the research questions, which are the following:

- How the demographic characteristics affect the five main dependent variables of the questionnaire?
- How the five main dependent variables of the questionnaire affect each other?

Sample

In the research took part 84 participants in total, most of them males, from 26 to 30 years old, while the majority also appeared to be post graduators. Also, we should notice that all the participants who agreed to take part in the research know how to use internet and the majority uses it on a daily basis.

Questionnaire

The questionnaire was based on the work by Njuguna, Ngure Alvin (2017).
Some questions that were oriented towards the members of a company and not towards the consumers, were removed and a fifth chapter of four questions was added concerning the influence of the online advertisement towards the offline purchase attitude of the consumers.
The questionnaire that was provided is separated into 6 chapters, the demographic characteristics of the participants, the effects of online advertisement tools on the consumers' decisions, the effect of online advertisement strategies on the consumers' decision, the barriers that affect the online advertising and the consumers' decisions, the

costumers' decision and the effect of the online advertisements on the costumers' attitude and choice to buy from the offline shop. The first chapter is consisted of 3 close-ended questions, while the other chapters are consisted of 1 Likert question each, that contain 10, 9, 12, 4 and 4 subquestions respectively.

Data collection process

The questionnaire was provided online, using Google Form, which contained all the questions and the necessary information that the participants had to be aware of (the aim of the research, all the questions are referring to the Kotsovolos company, the scales of the questions etc.). The participants were informed about their anonymity of their answers, which will be used only for the aim of the research and also that they should speak English fluently in order to take part and fill out the questionnaire.

Tools of analysis

To analyze the data of the participants, we used the statistical program SPSS.25. More specifically, in the statistical research percentages, means and standard deviations were used and they got presented with the appropriate tables and graphs. Also, in the inductive statistics, we used the parametric t-test and the non-parametric Kruskal-Wallis test, to investigate the research questions.

4.2 Statistical research

In the following research, we will investigate the impact of the digital advertising on the marketing of the consumers' products. For this cause, a questionnaire was created, which contains 5 sections, the general characteristics, the effect of online advertisement tools and strategies on consumer's decision, the barriers affecting the online advertising and the consumer's decision, the general costumer's decision and the effect of the online advertisements on the costumers' choice to buy from the offline shop.

CHAPTER 5: THE RESEARCH

General characteristics

In the following chapter, the general characteristics of the participants are presented. Specifically, we will analyze their gender, their age and their education level.

In Table 1 and Graph 1, we notice that 57.3% of the participants are males, while the rest 42.7% of the sample is occupied by females.

Table 1: Gender

		Frequency	Valid Percentage	Cumulative Percentage
Valid	Male	47	57.3	57.3
	Female	35	42.7	100.0
	Total	82	100.0	
Missing	System	2		
Total		84		

Graph 1: Gender
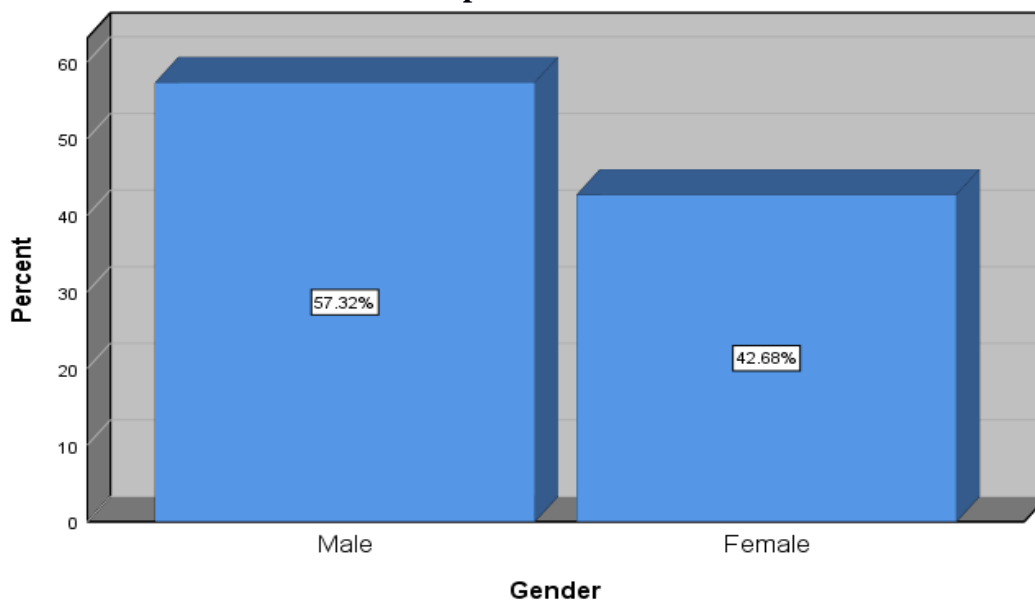
In Table 2 and Graph 2, the age each participant is presented. The 36.9% of them are from 26 to 30 years old, the 25% is from 20 to 25 years old, while the ages between 31 and 35 years old occupy the 16.7% of the sample. The consumers from 36 to 40 years old reach the 14.3%, while the rest 7.1% belongs to the ages above 40.

Table 2: Age

		Frequency	Valid Percentage	Cumulative Percentage
Valid	20-25	21	25.0	25.0
	26-30	31	36.9	61.9
	31-35	14	16.7	78.6
	36-40	12	14.3	92.9
	Above 40	6	7.1	100.0
	Total	84	100.0	

Graph 2: Age
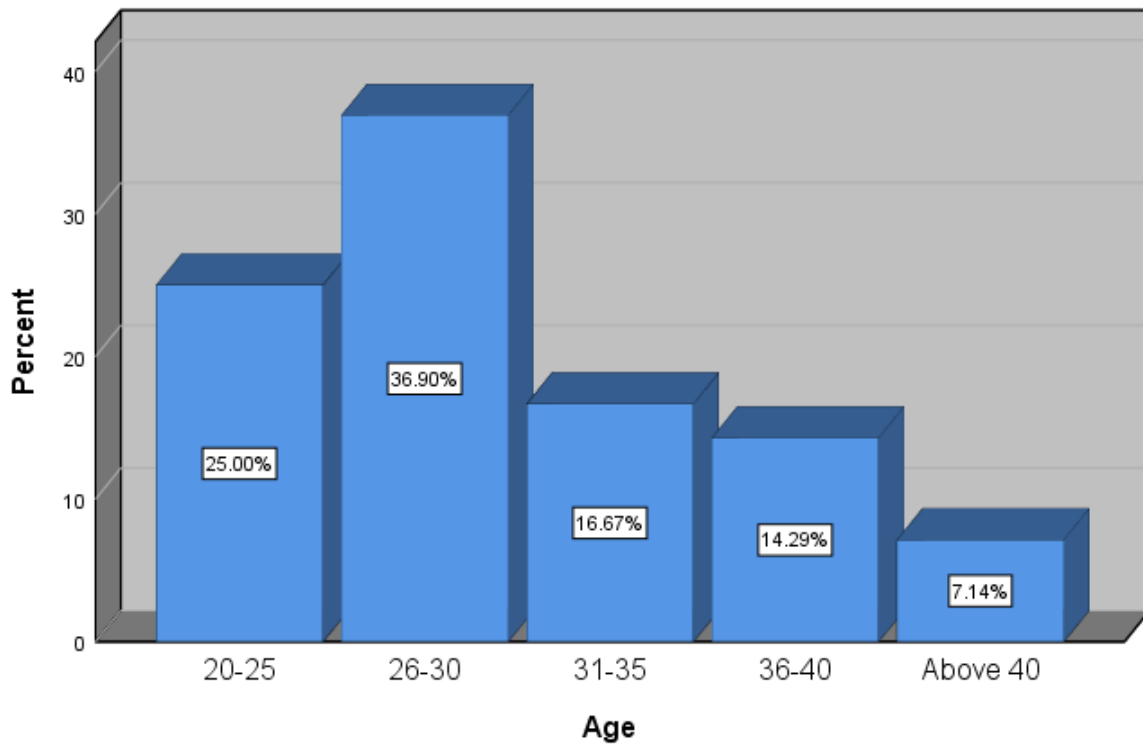
On Table 3 and Graph 3, we can see that the 38.1% of the participants are post-graduators, the 27.4% have graduated, while the 16.7% occupies the answer "Others". Also, the 13.1% reach the under graduated participants, while only the 4.8% have only their diplomas.

Table 3: What is your highest level of education?

		Frequency	Valid Percentage	Cumulative Percentage
Valid	Diploma	4	4.8	4.8
	Under graduate	11	13.1	17.9
	Graduate	23	27.4	45.2
	Postgraduate	32	38.1	83.3
	Others	14	16.7	100.0
	Total	84	100.0	

Graph 3: What is your highest level of education?

What is your highest level of education?
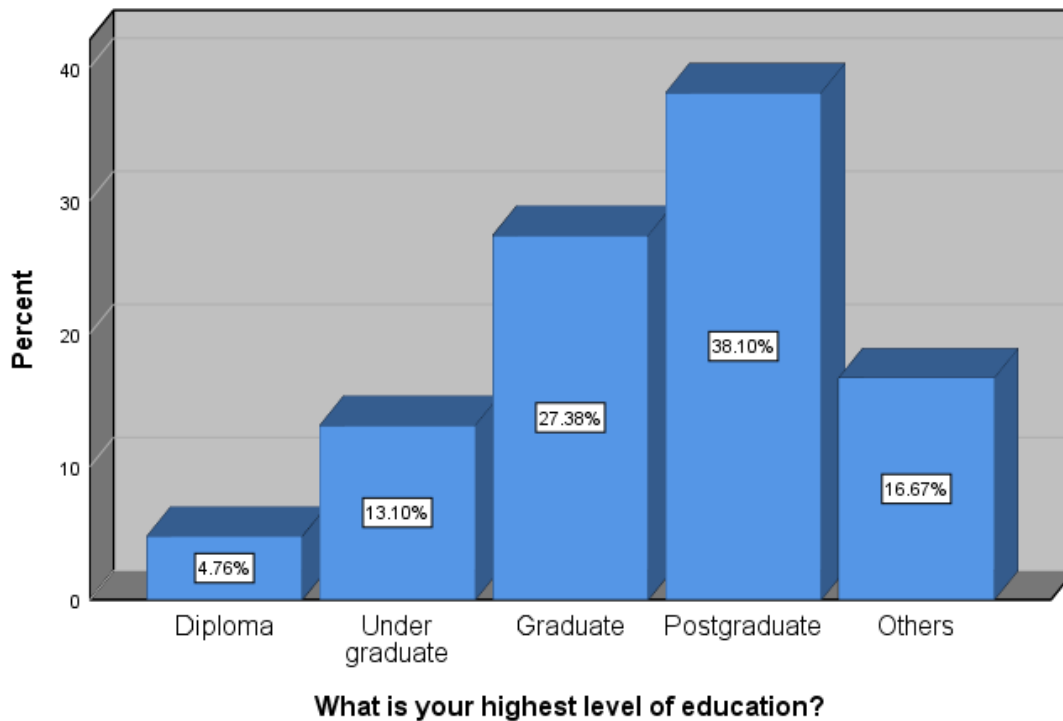
Effects of online advertisement tools and strategies on consumer decision

In this chapter, the questions referring to the effects of online advertisement tools and strategies on consumers' decisions are presented. The answers are consisted of values from 1 to 5 (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree) and as the mean increases, so does the participants agreement about being affected by the specific tools and strategies.

In Table 4 and Graph 4, the statements connected to the effects of online advertisements tools on consumers' decisions, are presented. As we can see, the participants agree that the use of online advert provides feedback which enhances product awareness (3.86) and that internet advertising is more efficient compared to other media channels (3.81). However, between the answers "Neutral" and "Agree", leaning more to the second one, they appear to be when it comes to the 7 remaining statements, with the higher mean reaching the 3.71 and the lower the 3.64.

Table 4: Effects of online advertisement tools on consumers' decisions

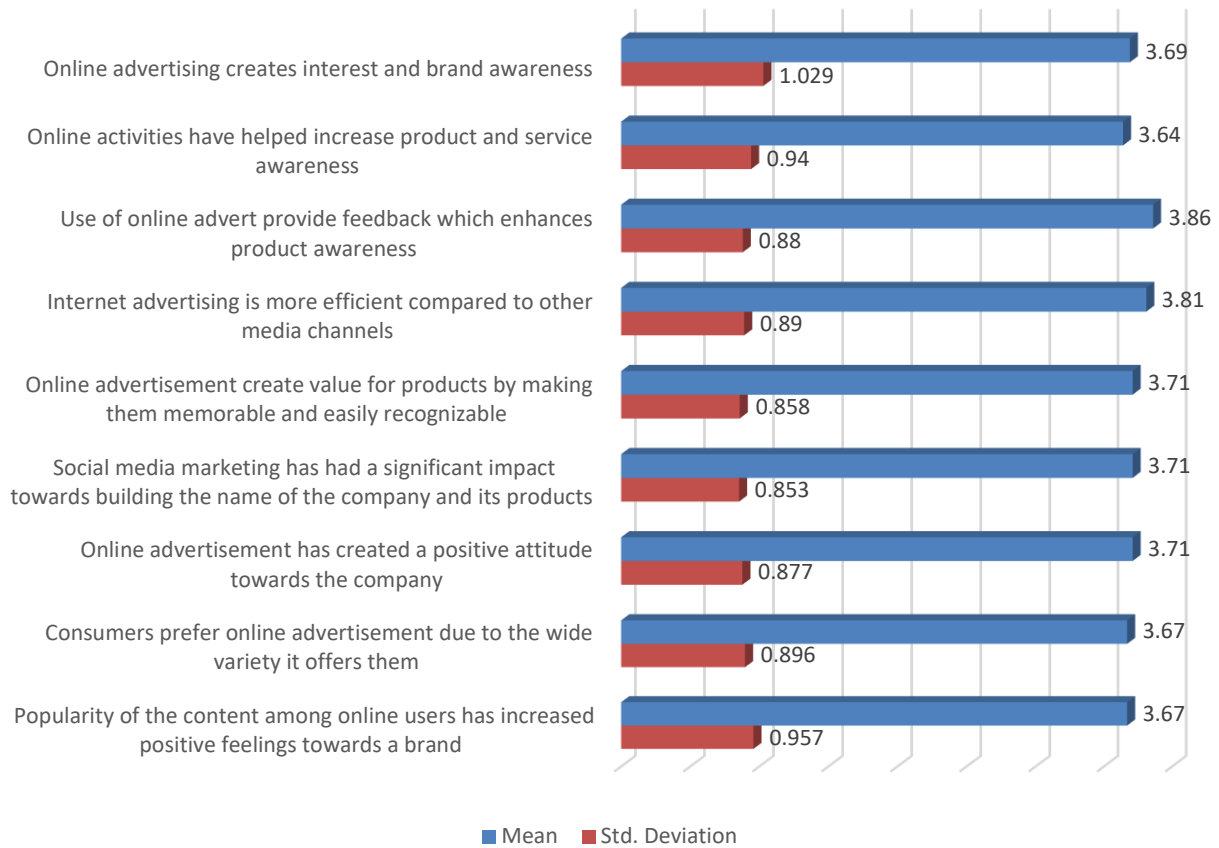|	Mean	Std. Deviation
Online advertising creates interest and brand awareness	3.69	1.029
Online activities have helped increase product and service awareness	3.64	0.940
Use of online advert provide feedback which enhances product awareness	3.86	0.880
Internet advertising is more efficient compared to other media channels	3.81	0.890
Online advertisement create value for products by making them memorable and easily recognizable	3.71	0.858
Social media marketing has had a significant impact towards building the name of the company and its products	3.71	0.853
Online advertisement has created a positive attitude towards the company	3.71	0.877
Consumers prefer online advertisement due to the wide variety it offers them	3.67	0.896
Popularity of the content among online users has increased positive feelings towards a brand	3.67	0.957

Graph 4: Effects of online advertisement tools on consumers' decisions

Statement	Mean	Std. Deviation
Online advertising creates interest and brand awareness	3.69	1.029
Online activities have helped increase product and service awareness	3.64	0.94
Use of online advert provide feedback which enhances product awareness	3.86	0.88
Internet advertising is more efficient compared to other media channels	3.81	0.89
Online advertisement create value for products by making them memorable and easily recognizable	3.71	0.858
Social media marketing has had a significant impact towards building the name of the company and its products	3.71	0.853
Online advertisement has created a positive attitude towards the company	3.71	0.877
Consumers prefer online advertisement due to the wide variety it offers them	3.67	0.896
Popularity of the content among online users has increased positive feelings towards a brand	3.67	0.957

Continuing, on Table 5 and Graph 5 the questions referring to the effects of online advertisements strategies on consumers' decisions are presented. The participants agree that they perceive word of mouth advertising as a trust worthy source of information (3.81), however between the answers "Neutral" and "Agree", leaning more into the second one, they are when it comes to avoiding pop up advertisements and text advertisements for being annoying (3.74), that internet strategies besides generating a terrible mindset a lack of usefulness also can cause unsubscription (3.59) and that viral ads encourage individuals to pass on information that they receive to friends and family (3.55). In the same scale, but leaning more into the neutrality, are the participants when it comes to the fact that display ads have a positive effect on brand awareness and advertising recalls (3.48), that the online banners create awareness and attract the

participants' attention (3.39), that the humor and sexuality are the main advertising factors used to attract consumers to viral ads (3.39) and that the participants act as agents and spread positive word to mouth (3.30). Lastly, the participants are neutral about the fact that the email marketing increases attitudinal brand loyalty through growing of the purchasing behavior (3.20).

Table 5: Effects of online advertisement Strategies on consumer decision

	Mean	Std. Deviation
Email marketing increases attitudinal brand loyalty through growing of the purchasing behavior	3.20	0.947
Humour and sexuality are the main advertising factors used to attract consumers to viral ads	3.39	0.919
Viral ads encourage individuals to pass on information that they receive to friends and family	3.55	0.974
I act as agents and spread positive word of mouth	3.30	0.997
Display ads, have a positive effect on brand awareness and advertising recall	3.48	0.929
The online banners create awareness and attract my attention	3.39	0.934
I avoid banner, pop up advertisement and text advertisement for being annoying	3.74	0.991
Beside generating a terrible mind-set a lack of usefulness also can cause unsubscription	3.59	0.898
I perceive word of mouth advertising as a trust trustworthy source of information	3.81	0.857

Graph 5: Effects of online advertisement Strategies on consumer decision
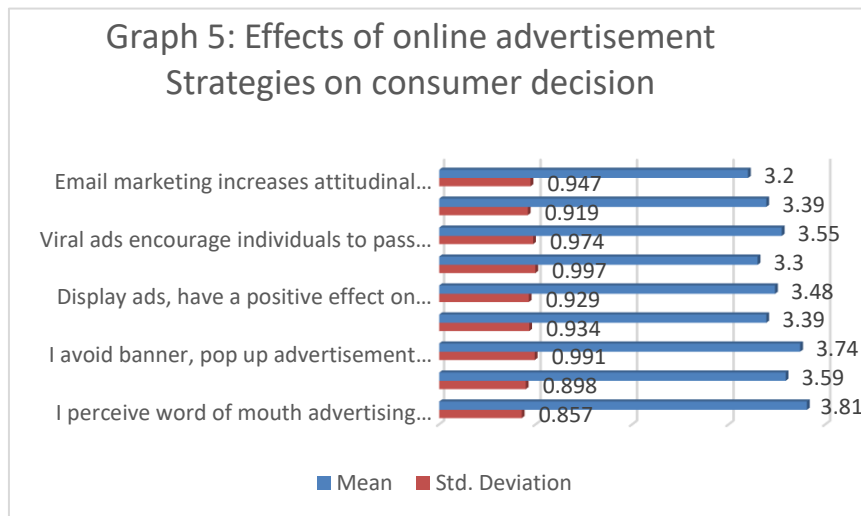
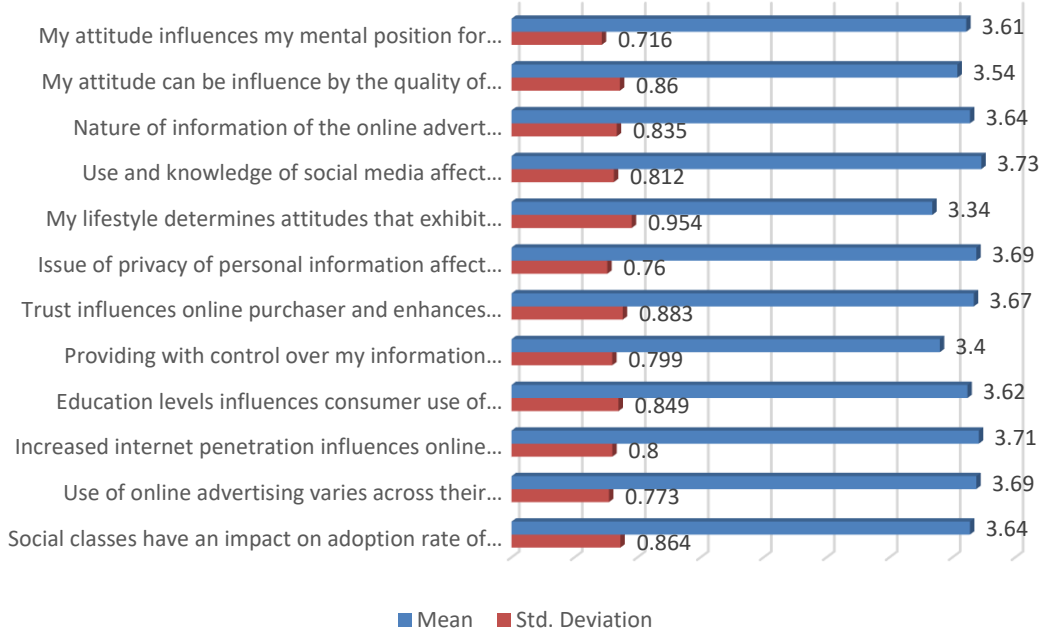## Barriers affecting online advertising and consumer decision

In the following chapter, we will analyze the questions connected to the barriers that affect the online advertising and the consumers' decisions. As previously, the answers are consisted of values from 1 to 5 (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree) and the increase of the mean relates to the increase of the participants' agreement to each statement.

In Table 6 and Graph 6, we notice that the participants are between neutrality and agreement, leaning more into the second one, when it comes to the fact that the use and knowledge of social media affect customer attitudes towards marketing (3.73), the increased interned penetration influences online advertising (3.71), the issue of privacy of personal information affects the adoption of online advertising (3.69), the use of online advertising varies across the income level (3.69), the trust influences the online purchases and enhances customers (3.67), the nature of information of the online advert influence the participants' decision to purchase (3.64), the social classes have an impact on adoption rate of online advertisement (3.64), the education level influences the consumers' use of online advertising (3.62), the participants' attitude influences their mental position for certain matters (3.61) and that their attitude can be influenced by the quality of online advertising (3.54). Also, at the same scale, however leaning more into the neutrality, the participants are according to the fact that providing with control over their information reduces perceived privacy risk by (3.40) and that the participant's lifestyle determines attitudes that exhibit towards advertising (3.34).

Table 6: Barriers affecting online advertising and consumer decision

	Mean	Std. Deviation
My attitude influences my mental position for certain matter	3.61	0.716
My attitude can be influence by the quality of online advertising	3.54	0.860
Nature of information of the online advert influence my decisions to purchase.	3.64	0.835
Use and knowledge of social media affect customer attitudes toward marketing	3.73	0.812
My lifestyle determines attitudes that exhibit towards advertising	3.34	0.954
Issue of privacy of personal information affect adoption of online advertising	3.69	0.760
Trust influences online purchaser and enhances customer	3.67	0.883
Providing with control over my information reduces perceived privacy risk by	3.40	0.799
Education levels influences consumer use of online advertising	3.62	0.849
Increased internet penetration influences online advertising	3.71	0.800
Use of online advertising varies across their income levels	3.69	0.773
Social classes have an impact on adoption rate of online advertisement	3.64	0.864

Graph 6: Barries affecting online advertising and consumer decision

| Label	Mean	Std. Deviation
My attitude influences my mental position for…	3.61	0.716
My attitude can be influence by the quality of…	3.54	0.86
Nature of information of the online advert…	3.64	0.835
Use and knowledge of social media affect…	3.73	0.812
My lifestyle determines attitudes that exhibit…	3.34	0.954
Issue of privacy of personal information affect…	3.69	0.76
Trust influences online purchaser and enhances…	3.67	0.883
Providing with control over my information…	3.4	0.799
Education levels influences consumer use of…	3.62	0.849
Increased internet penetration influences online…	3.71	0.8
Use of online advertising varies across their…	3.69	0.773
Social classes have an impact on adoption rate of…	3.64	0.864

■ Mean ■ Std. Deviation

45

Customer decision

In this final chapter, we will present questions referring to the factors that affect the costumers' decisions to seek online advertisements. Once again, the answers accept values from 1 to 5 (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree) and as the mean increases, so does the participants' agreement when it comes to getting affected by each factor.

In Table 7 and Graph 7, we notice that the participants agree that the convenience creates an intention to continue seeking online advertising (3.79), however between neutrality and agreement, leaning more into the second one, they are when it comes to being affected by the cost saving. In the same scale, but leaning more into the answer "Neutral", they appear to be when it comes to being affected by the motivation of online advertising (3.58) and by the perception of it (3.40).

Table 7: Costumer decision

|	Mean	Std. Deviation
Perception of online advertising influences customer decision to seek the service	3.40	0.933
Motivation of online advertising influences customer decision	3.58	0.853
Cost saving positively affect consumer	3.71	0.931
Convenience creates an intention to continue seeking online advertising	3.79	0.970
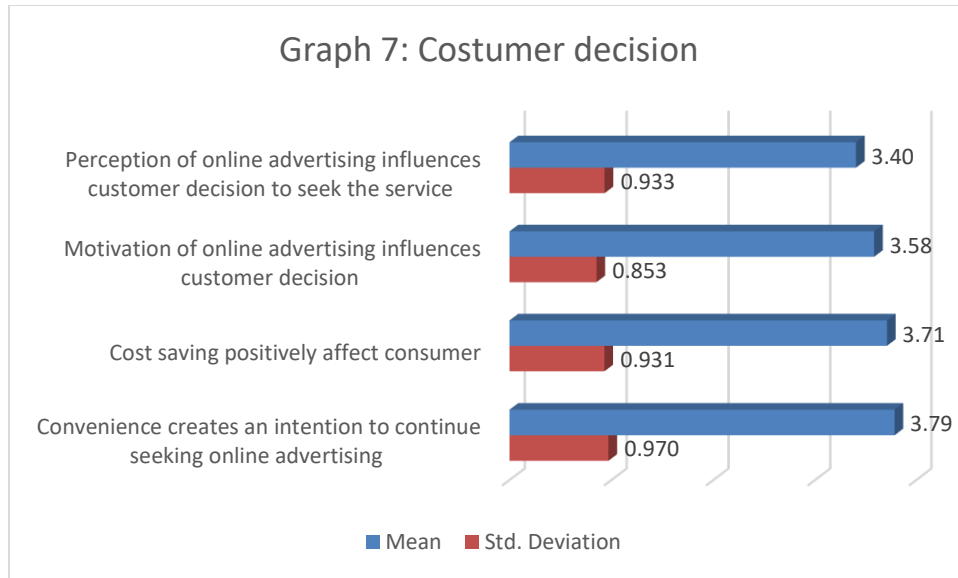
Graph 7: Costumer decision

The effect of the online advertisements on the costumers' choice to buy from the offline shop

In the following chapter, we will analyze the questions refering to the effect of the online advertisements on the costumers' choice to buy from the offline shop. Like previously, the answers accept values from 1 to 5 (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree) and as the mean increases, so does the participants' agreement on each status.

In Table 8 and Graph 8, we notice that the participants agree that the online advertisement makes them more motivated to visit the offline store, compared to the other media channels (3.79). Between the answers "Neutral" and "Agree", leaning more into the agreement, the participants appear to be about an online advertisement with an attractive content would make a good impression and make them visit the physical store (3.64) and that the viewing of an online advertisement which promotes a special offer or a discount for a product of interest could lead to visiting the offline shop or even purchasing a product from it (3.51). Finally, the participants are neutral about an online advertisement that refers to the online shop would be more possible to digitally purchase a product than going to the offline store and buy, because of the better convenience (2.91).

Table 8: The effect of the online advertisements on the costumers' choice to buy from the offline shop

	Mean	Std. Deviation
The viewing of an online advertisement which promotes a special offer or a discount for a product of interest could lead to visiting the offline shop or even purchasing a product from it	3.51	0.912
An online advertisement with an attractive content would make me a good impression and make me visit the physical store	3.64	0.978
An online advertisement that refers me to the online shop would be more possible to digitally purchase a product than going to the offline store and buy, because of the better convenience	2.91	0.932
The online advertisement compared to other media channels makes me more motivated to visit the offline store	3.79	0.844

Graph 8: The effect of the online advertisements on the costumers' choice to buy from the offline shop
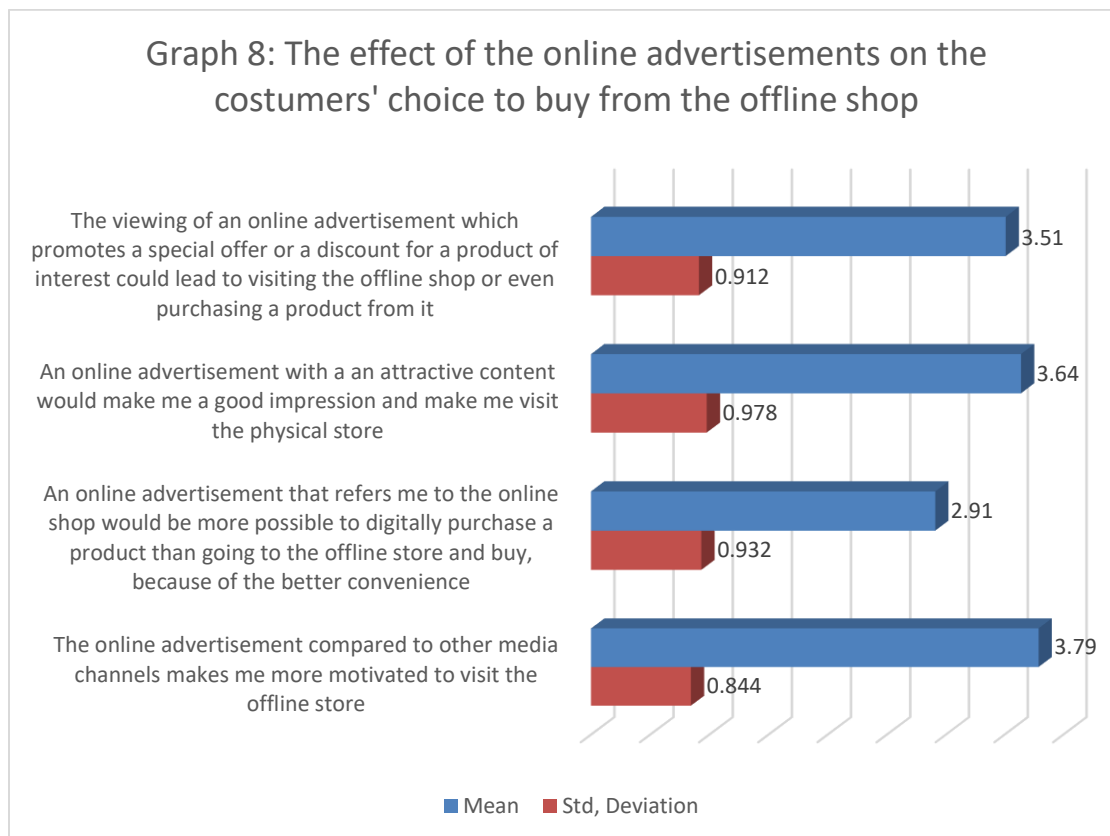
Inductive statistics

In this section we will try to answer the research questions of the research, which are the following:

- How the demographic characteristics affect the five main dependent variables of the questionnaire?
- How the five main dependent variables of the questionnaire affect each other?

To reply to the hypotheses, 5 new Scores got created, the "Score of advertising tools' effect on consumers' decisions", the "Score of advertising strategies' effect on consumers' decisions", the "Score of the barriers' impact on consumers' decisions", the "Score of the factors' effect on consumers' decisions" and the "Score of the effect of the online advertisements on the costumers' choice to buy from the offline shop", which are consisted of 10, 9, 12, 4 and 4 questions respectively. The reliabilities of the questions were tested through Cronbach's Alpha test, and all of them were acceptable, with the highest reaching the 0.844 (Score of advertising tools' effect on consumers' decisions) and the lowest being 0.762 (Score of the factors' effect on consumers' decisions). Those conclusions are also presented on Table 9.

Table 9: Cronbach's Alpha test

	Cronbach's Alpha	N of Items
Score of advertising tools' effect on consumers' decisions	0.844	10
Score of advertising strategies' effect on consumers' decisions	0.763	9
Score of the barriers' impact on consumers' decisions	0.797	12
Score of the factors' effect on consumers' decisions	0.762	4
Score of the effect of the online advertisements on the costumers' choice to buy from the offline shop	0.774	4

To reliably investigate the first hypothesis, we had to use the parametric t-test and the non-parametric Kruskal-Wallis test. These tests are used in order to reveal statistically significant dependencies among scale or ordinal variables, as for a nominal grouping variable. More specifically, they calculate the mean values of the studied characteristic in all subgroups created by the grouping variable and extract a value (p-value) which determines if these means are statistically different. The null hypothesis of each test, is that there is no statistically significant differentiation between the subgroups and is rejected in 95% significance level, if the p-value is below 0.05.

The decision of using non-parametric tests, relies on the Central Limit Theorem. Based on it, if the grouping variable splits the dataset into subgroups with more than 30 observations each, we can use parametric tests (t-test for binary variables and Anova for variables with more than 2 values), but if there is even one subgroup with less than 30 observations, we have to use the respective non-parametric test (Mann-Whitney for binary and Kruskal-Wallis for the rest).

In order to answer the second research question, the Pearson correlation among the four dependent variables was used. This statistical indicator is used to reveal linear correlations among scale of ordinal variables. The coefficients range from -1 to 1 and as their absolute values tend to 1, the stronger the dependency can be considered.

1stquestions

*"How the demographic characteristics affect the five main dependent variables of the questionnaire?"*

For this question, as mentioned before, we used the parametric T-test and the non-parametrictest Mann-Whitney. The results are shown below in Table 10, from which 4 statistically significant dependencies were revealed.

Table 10: Statistical tests

	Gender (T-test)	Age (Kruskal-Wallis)	What is your highest level of education? (Kruskal-Wallis)
Score of advertising tools' effect on consumers' decisions	0.939	0.200	0.118
Score of advertising strategies' effect on consumers' decisions	0.587	0.085	0.883
Score of the barriers' impact on consumers' decisions	0.621	0.031	0.246
Score of the factors' effect on consumers' decisions	0.009	0.461	0.018
Score of the effect of the online advertisements on the costumers' choice to buy from the offline shop	0.004	0.175	0.098

As we can see on Graphs 9-11, the female participants get affected on a higher level from the advertising tools. Also, the ages between 36 to 40 years old are affected more from the barriers of the online advertisements, however the participants above 40 years old seem to be less affected. Continuing, the participants who are undergraduates and postgraduates are affected on a higher level from the different factors, while the graduators are less affected. Lastly, we notice that the females of the sample appear to have a higher score of the effect of the online advertisements on the costumers' choice to buy from the offline shop, than the male participants.

Graphs 9-11: Significant dependencies
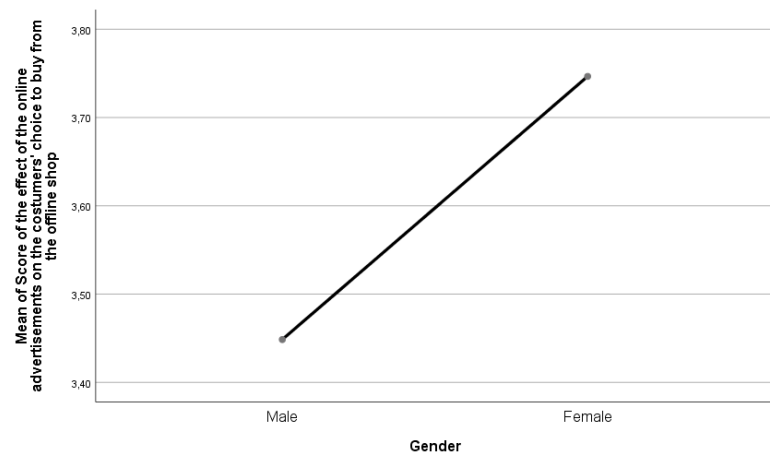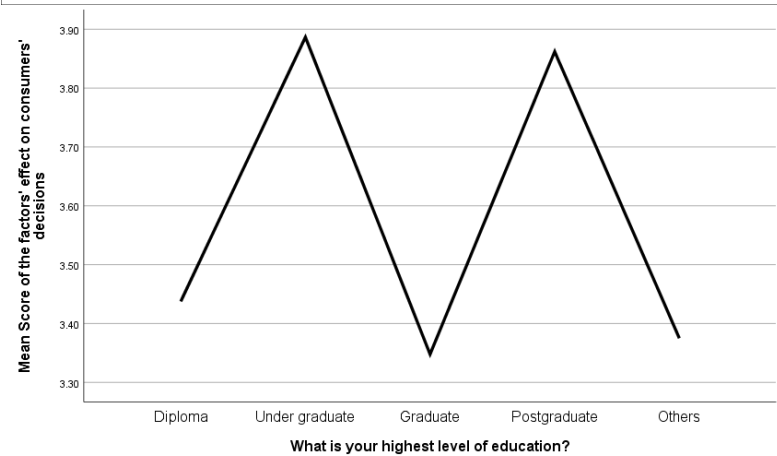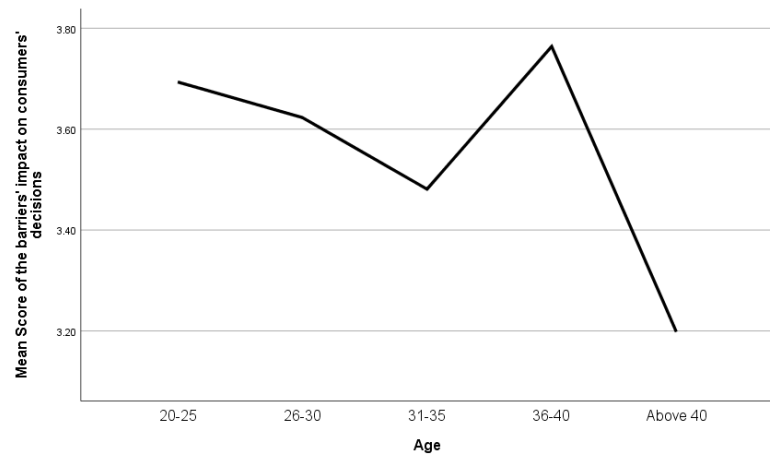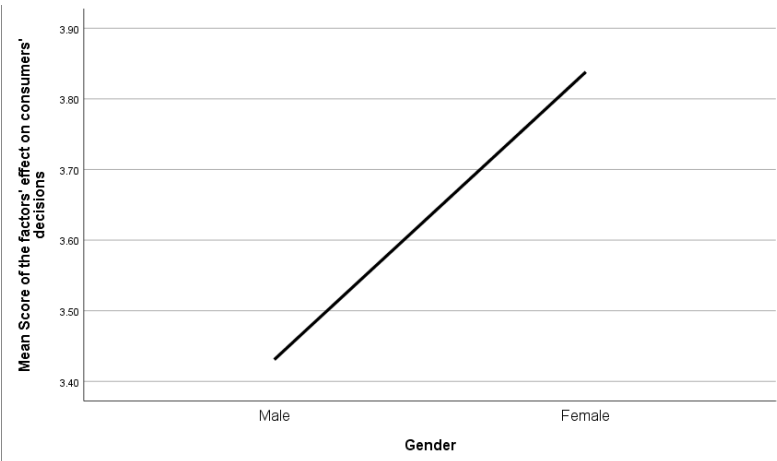
2ⁿᵈ question

"How the five main dependent variables of the questionnaire affect each other?"

In order to answer the second research question the Pearson correlation among the five dependent variables was used, as referred previously. As shown in Table 11, statistical significant results were indicated among all the main Scores, since the p-values of the above test were less than 0.01 (99% significance level). The positive coefficients reveal that as one of the five Scores increases, so do the rest of them. The effects size of

the linear dependencies is shown by the absolute value of the above coefficients. More specifically, all the coefficients are between 0.305 and 0.802, which indicate medium to high correlations. The highest correlation is between the "Score of the effect of the online advertisements on the costumers' choice to buy from the offline shop" and the "Score of the factors' effect on consumers' decisions".

Table 11:Pearson test

	Score of advertising tools' effect on consumers' decisions	Score of advertising strategies' effect on consumers' decisions	Score of the barriers' impact on consumers' decisions	Score of the factors' effect on consumers' decisions	Score of the effect of the online advertisements on the costumers' choice to buy from the offline shop
Score of advertising tools' effect on consumers' decisions	1	,539**	,681**	,431**	,537**
Score of advertising strategies' effect on consumers' decisions	,539**	1	,728**	,305**	,622**
Score of the barriers' impact on consumers' decisions	,681**	,728**	1	,392**	,580**
Score of the factors' effect on consumers' decisions	,431**	,305**	,392**	1	,802**
Score of the effect of the online advertisements on the costumers' choice to buy from the offline shop	,537**	,622**	,580**	,802**	1
**. Correlation is significant at the 0.01 level (2-tailed).					

DISCUSSION-CONCLUSION

The survey involved a total of 82 people, 47 of whom were men and 35 women. Regarding the age profile of the participants, the largest proportion (39.6%) was between 26-30 years. 25% were 20-25 years old, 16.7% were 31-35 years old, 14.3% were 36-40 years old and only 7% were over 40 years old. Regarding the level of education, a large proportion (38.4%) had a postgraduate degree. A smaller proportion (27.4%), are those with a degree, while 13.1% are in the process of earning a degree.

Concerning the effect that online advertising has on consumer decisions, there is agreement in particular that online advertising enhances feedback, which in turn has a positive effect on product awareness. It also appeared to be more effective than other forms of advertising shown by other media.

The participants appeared to be in agreement or neutral (more likely to agree) with the other aspects of the effect of online advertising. Thus, they appeared to be positive about the internet advertising provided by Kotsovolos that aroused consumer interest and enhanced brand awareness of the various products. Also, the fact that products are becoming more recognizable works positively to enhance their value, making it easier for consumers to remember and easier to select.

As the participants replied the enhancement of product awareness works in a favorable way to enhance the recognition of the services offered by Kotsovolos stores. The immediate consequence of the above is also to enhance the positive consumer behavior towards the company. In this context, it is consistently expressed by the participants that social media marketing plays an important role in expanding and consolidating Kotsovolos' reputation and the products it offers. Reputation, in turn, significantly contributes to enhancing the positive feelings consumers feel about brands being promoted online. Consumers who choose its products also seem to do so because of the wide variety the company offers.

Moving on to the next category of research, the emphasis was on the extent to which Kotsovolos 'online advertising influenced participants' consumer decisions. The participants agreed that word of mouth is a trusted and effective way to exchange information about the products, brands and services offered by Kotsovolos. Within this context, this type of online advertising also appears to motivate users to act as disseminators of positive feedback and information on Kotsovolos products and services. Neutral and affirmative appeared to be the opposite of pop up ads, as they said they are annoying. They also found the ads to be text-based. Participants seemed to describe both of these types of ads that generating a terrible mindset could also cause unsubscription. On the other hand, they said that viral ads have a favorable effect by encouraging them to transfer the information they receive from members of their family and friends.

Participants were more neutral in that display ads had a positive effect on enhancing brand awareness of Kotsovolos products and in attracting user interest. Within this context they stated that humor and sexuality are the key factors of viral ads that work favorably when it comes to attracting users' interest.

Within the same context, participants also appeared to be neutral about the ability of banner ads to enhance product recognition, and to attract consumer interest. Finally, there did not appear to be any positive association with e-mail marketing and consumers' intention to remain loyal to some brands or to enhance their consumer behavior.

The next section of the research focused on the potential barriers and challenges that arise between online advertising and consumer decision making. Participants appeared to be neutral and in agreement, more inclined to agree that the use and knowledge of social media might influence consumer behavior towards online advertising. On the same scale were the views on both the extent and the way they make use of online advertising. They also seemed to agree that income plays a role in how Kotsovolov's effect on online advertising differs between users and that trust is a key factor in consumer behavior and customer attraction.

It also appeared that the nature and nature of the information on the web ads and their content affect consumer behavior and users' intent to consume. The social class and level of education were also highlighted as key factors for the impact of online advertising. Furthermore, as stated by the participants, user behavior may be affected by

the quality of online ads. Participants also appeared to be more neutral in that their control over the information they receive from online advertisements could limit the perceived privacy risk. Finally, they also indicated that people's lifestyle significantly determines their attitudes towards online advertising.

The next section of the research was concerned with investigating the factors that influence consumers' decisions to search online advertising. As the analysis of the questionnaire showed, participants agree that convenience creates an intention to continue seeking online advertising. Less agreed it was about the cost saving positively affecting the consumer. They were also more neutral in that they were influenced by the motives of online advertising and how they perceived it.

In the next phase, the research focused on whether online ads influence consumers' intention to shop online. It appeared that the participants indicated that they agreed that their online advertising motivated them to visit one of Kotsovolou's stores, in relation to ads coming from other media. They also agreed or neutralized the fact that online ads that appeal to their products make a good impression and encourage them to visit a store. It also seemed to be a positive influence on both the promotion of an offer through online advertising and the discounts on some products. Finally, participants appeared to be neutral in that the link between online advertising and online shopping was encouraging to buy a product from the Internet as compared to visiting the physical store because it was easier.

In the next section, the research focused on sketching the research questions and examining the four (4) variables as they appear to be correlated.

As to the first question, as it turned out, based on gender, women are more influenced than men by the means of online advertising. As far as age is concerned, between the ages of 36-40 they are more influenced by the various barriers to online advertising, while those over 40 seem to be less affected by the rest of the age groups. Taking into account the level of education, research has shown that those who do not have a degree and those with a master's degree are the ones most affected by the above factors, while those who hold the degree are those who are least affected. Finally, it has been observed that women are the most influenced by online advertising in terms of their consumer choices to purchase products from the online store compared to men.

Regarding the second question, regarding how the four (4) variables are influenced by each other, there appeared to be a significant statistical correlation between the research variables.

We therefore find that online advertisement and online sales promotion in general has many positive effects for the business and its potential buyers, but there are also some problems that the business must take into account when designing its advertising campaign. The internet is a very direct and effective way to advertise a company but its over-advertising can have exactly the opposite of what is desired so it is carefully planned and organized by the advertising campaign it is planning at all times. With the enormous competition in the market in recent years, every company like Kotsovolos is trying its best to strengthen its market position. By following a successful advertising strategy it is possible to expand its customer base and increase its presence in the industry it belongs to.

The Internet and digital advertising have evolved the way consumers, societies and businesses interact through broad and easy access to a large set of information, better social networking and enhanced e-communication. Through the literature review it was observed that consumer behavior was influenced is digital advertising, which was confirmed by quantitative research.

All of the above is normally achieved through digital advertising as part of business strategy. There are two key questions that the modern businessman is asking. The one is related with finding a strategy that will increase website traffic. The other is related with positive affecting consumers' choices and behavior through internet. Both challenges can be dealt by an effective use of digital advertising to ensure a successful online experience for the consumer and thus the business.

LIMITATIONS OF THE STUDY

Despite its methodological benefits, the study has some limitations. The first, which is not uncommon in marketing research, concerns the use of cross-sectoral data. Although the emphasis on existing theory and the use of multi-level analysis may have contributed to increasing confidence in our findings, we recommend caution in interpreting our results beyond the precise context of our analysis. The present study was also limited by covering relevant questions regarding the effect of digital advertising of Kotsovolos on consumers' behavior for the year 2019. Also, our study was conducted in a specific context, specifically in Greece. Consequently, we should be careful about the generalization of these findings to other countries and to other businesses. Although digital advertising encompasses a wide range of practices, we note that researchers are careful to reproduce them - as analyzed within this research - without critically examining findings from previous research.

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INDEX

QUESTIONAIRE

SECTION A: GENERAL INFORMATION

1. Gender
☐ Male
☐ Female

2. **Age**
☐ 20-25
☐ 26-30
☐ 31-35
☐ 36-40
☐ Above 40

3. What is your highest level of education?
☐ Diploma
☐ Under graduate
☐ Graduate
☐ Postgraduate
☐ Others

4. Management Level
☐ High
☐ Medium
☐ Low

5. Number of years worked in the organization
☐ Less than 2
☐ 3 – 5
☐ 6-8
☐ Above 9

SECTION B: Effects of online advertisement tools on consumer decision

What is your level of agreement with the following statements on the effects of online advertisement tools on consumer decision (5- Strongly agree, 4- Agree, 3-Neutral, 2- Disagree, 1- Strongly Disagree)

	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Online advertising creates interest and brand awareness	1	2	3	4	5
2	online activities has helped increase product and service awareness	1	2	3	4	5
3	Use of online advert provide feedback which enhances product awareness	1	2	3	4	5
4	Internet advertising is more efficient compared to other media channels.	1	2	3	4	5
5	Internet advertising is more effective compared to other media channels.					
6	Online advertisement create value for products by making them memorable and easily recognizable,	1	2	3	4	5
7	Social media marketing has had a significant impact towards building the name of the company and its products	1	2	3	4	5
8	Online advertisement has created a positive attitude towards the company's product hence increased firms performance (sales revenues, market share, profitability)	1	2	3	4	5
9.	Consumers prefer online advertisement due to the wide variety it offers them	1	2	3	4	5
10.	Popularity of the content among online users has increased positive feelings towards a brand					

SECTION C: Effects of online advertisement Strategies on consumer decision

On a scale of 1-5 where; 1-Strongly Disagree; 2-Disagaree; 3-Neutral; 4-Agree; and 5-Strongly Agree, indicate your level of agreement in relation to effects of online advertisement Strategies on consumer decision

	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	Email marketing increases attitudinal brand loyalty through growing of the purchasing behavior	1	2	3	4	5
2.	using Email marketing has enabled easy reach to a huge number of subscribers on a daily basis					
3.	Humor and sexuality are the main advertising factors used to attract consumers to viral ads,	1	2	3	4	5
4	Viral ads encourages individuals to pass on information that they receive to friends and family	1	2	3	4	5
5.	Consumers that closely identify with us act as agents and spread positive word of mouth	1	2	3	4	5
6.	Display ads, have a positive effect on brand awareness and advertising recall	1	2	3	4	5
7.	We have used online banners to create awareness and attract customer's attention	1	2	3	4	5
8.	E-mail marketing campaigns increased our returns on investment (ROI)	1	2	3	4	5
9.	Our customers avoid banner, pop up advertisement and text advertisement for being annoying	1	2	3	4	5
10	Beside generating a terrible mind-set a lack of usefulness also can cause unsubscription	1	2	3	4	5
11	We perceive word of mouth advertising as a trust trustworthy source of information					

SECTION D: Barriers affecting online advertising and consumer decision

On a scale of 1-5 where; 1-Strongly Disagree; 2-Disagaree; 3-Neutral; 4-Agree; and 5-Strongly Agree, indicate your level of agreement in relation to the barriers affecting online advertisement tools on consumer decision

	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	Customer attitude influences their mental position for certain matter	1	2	3	4	5
2.	Consumers attitude can be influence by the quality of online advertising	1	2	3	4	5
3.	Nature of information of the online advert influence consumer decisions to purchase.	1	2	3	4	5
4.	Use and knowledge of social media affect customer attitudes toward marketing	1	2	3	4	5
5.	Age determines attitudes that customers exhibit towards advertising	1	2	3	4	5
6.	Consumer lifestyle determines attitudes that customers exhibit towards advertising	1	2	3	4	5
7.	Issue of privacy of personal information affect adoption of online advertising	1	2	3	4	5
8.	Trust influences online purchaser and enhances customer's intention to buy	1	2	3	4	5
9	Providing customers with control over their information reduces customers perceived privacy risk by	1	2	3	4	5
10	Education levels influences consumer use of online advertising	1	2	3	4	5
11	Increased internet penetration influences online advertising	1	2	3	4	5
12	Consumer use of online advertising varies across their income levels	1	2	3	4	5
13	Social classes has an impact on adoption rate of online advertisement	1	2	3	4	5

SECTION E: Customer Decision

To what extent have the following factors affect Customer Decision in your organization? (5-Strongly agree, 4-Agree, 3-Neutral, 2-Disagree, 1-Strongly Disagree)

	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Perception of online advertising influences customer decision to seek the service	1	2	3	4	5
2	Motivation of online advertising influences customer decision	1	2	3	4	5
3	Cost saving positively affect consumer's intention to seeking online advertising.	1	2	3	4	5
4	Convenience creates an intention to continue seeking online advertising	1	2	3	4	5

SECTION F: Effect of the online advertisements on the costumers' attitude and choice to buy from the offline shop

On a scale of 1-5 where; 1-Strongly Disagree; 2-Disgaree; 3-Neutral; 4-Agree; and 5-Strongly Agree, answer the following questions:

	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	The viewing of an online advertisement which promotes a special offer or a discount for a product of interest could lead to visiting the offline shop or even purchasing a product from it	1	2	3	4	5
2	An online advertisement with an attractive content would make me a good impression and make me visit the physical store	1	2	3	4	5
3	An online advertisement that refers me to the online shop would be more possible to digitally purchase a product than going to the offline store and buy, because of the better convenience	1	2	3	4	5
4	An online advertisement that refers me to the online shop would be more possible to digitally purchase a product than going to the offline store and buy, because of the better convenience	1	2	3	4	5

Thank you for your help!