UNIVERSITY OF VAASA
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The Impact of Social Media Marketing Components on the Online Consumer Buying Behavior: A Comparative Study between Greek and Finnish consumers

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ABSTRACT

Due to the massive explosion of technology and the Internet boom, every individual can connect, share information and shape relationships. What contributes toward this innovative boost and at the same time creates an effective environment in which a person could function with other people cooperatively, is social media. Through electronic word-of-mouth (e-WOM) and online advertisement, social media brings a new and powerful perspective in shaping consumers' attitudes and behaviours. Thus, this presents marketers with the opportunity to affect consumers purchase decisions through online marketing and social media. Social media marketing offers a connection between the product or service with the consumer while establishing an environment in which every individual can become a part of an influential "social chain-interaction".

In this present thesis, the effect of social media marketing mechanisms, namely, e-WOM and online advertisement, is examined on the online Greek and Finnish consumer buying behaviour. A non-probability sampling technique and the convenience sampling method were applied together with the minimum sample size calculation conducted with the log Montel Carlo simulation. "$n^*(n - Star)$" method, in order to establish an appropriate sample strategy and sample size. Two separate online questionnaires with the same questions were distributed across Greek and Finnish participants with a distinct characteristic. They all had an" active social media life". To identify the impact of social media marketing components (e-WOM and online advertisement) on the Greek and Finnish consumers' online buying behaviour, I first go through a detailed data analysis, transformation, and variable selection process. After that stage, two separate multiple regression models are applied to identify the difference between the Greek and Finnish consumers online behaviour. The results suggest that, although both e-WOM and online advertisement significantly affect both the Greek and Finnish online consumer behaviour, e-WOM's impact is far more significant than that of online advertising. These findings indicate that by reading online reviews and watching online advertisements on social media websites, the Greek and Finnish consumers could learn the value of their purchase intentions. Thus, e-WOM communication and online advertisement could be classified as powerful tools of motivation.

1. INTRODUCTION

1.1 Background of the Study

It is true that with the wide-spread acceptance of the new digital world, the new technological interventions can have a significant impact on the way that businesses and the news media govern information and share that knowledge to their customers. This innovative era gives the ability to consumers to become a part of this knowledge-sharing process by sharing their opinions about the products and services they purchase (Gupta & Harris, 2010; Lee et al., 2011), and to research the organizations that sell them (Lee et al., 2011). One integral part of this innovative breakthrough that has led to cost-efficient content creation, communication is social media (Berthon et al., 2012). Therefore, there is no doubt that social media's rise has reflected the individual's need for interpersonal interactions (Chen & Lin,2019).

Moreover, social media has altered the way that people live (Quan-Haase & Young, 2010), learn (Gruzd et al., 2016), and connect (van Dijck, 2012). On the contrary, social media has also been beneficial for companies enabling them to communicate with its customers without any restrictions regarding time or place (Antonio et al. 2014). Companies use social media to interact with different stakeholders, and utilizing social media enables tracking consumers and competitors while delivering important insights for internal and external marketing strategies (Klaus, 2013). When there is a need to establish a significant connection with their customers, businesses face challenges that lead them to fundamental shifts in using social media as a marketing tool (Paquette, 2013). According to Shankar et al. (2011,p.30), "Technology related developments such as the rise of powerful search engines, advanced mobile devices and interfaces, peer-to-peer communication vehicles, and online social networks have extended marketers' ability to reach shoppers through new touchpoints". According to Powers et al. (2012), companies have successfully established a reliable connection with their consumers using social media and have managed to shape loyalty among consumers. To prosper in their marketing activities, companies could exploit digital and social media to appeal to companies' consumers.

Since the volume of online purchasing has risen meaningfully in the past few years (Vazquez & Xu, 2009;Faqih, 2013;Wann-Yih & Ching-Ching, 2015), it is apparent that the Internet is used as a platform to be utilized in the buying decision process (Comegys et al. 2006). Hence, it is essential to understand consumer buying behaviour in an online environment (Koskinen, 2017). Many researchers state that the buying process model follows a more linear "path" in an offline environment. On the other hand, others argue that purchasing products or services online is entirely different since they are not physical goods that people can touch and evaluate (Demangeot & Broderick, 2007). Due to the buying decision process offered in an online environment, it is apparent that the marketplace has been rehabilitated (Sunil**,** 2015) and new motivations and risks have merged (Wann-Yih & Ching-Ching, 2015). Many factors may significantly influence online consumer buying behaviour such as consumers related attitudes, intentions, product characteristics, perceived risk, personal characteristics, website quality, service, and domain-specific innovation(Bhatnagar et al., 2000; M Hossein et al., 2012). All these factors are identified worldwide as aspects that affect online purchase consumer intentions.

One integral part of changing how consumers feel about purchasing is establishing digital and social media (Powers et al., 2012). According to Fauser et al. (2011), social networks are considered the most influential social media platforms for consumer buying behaviour. They serve as an "all-purpose" mid-point to get involved with consumers at all stages of the consumer decision-making process. Social media has been acknowledged as a powerful marketing tool that can change the consumer purchase decision-making (Hudson & Thal, 2013). Thus, an organization can benefit from social media by absorbing how it can affect consumers' emotive and behavioural responses to establish effective and robust social media marketing strategies (Guzzo et al., 2016). What "connects the product with the consumer while offering a personal channel and currency for user-centred networking and social interaction" is social media marketing (Chi, 2011). According to Tuten and Solomon (2017), social media marketing refers to" the utilization of social media technologies, channels, and software to create, communicate, deliver, and exchange offerings that have value for an organization's stakeholders". The most remarkable plea of social media marketing is for the brand to substantially impact consumers and consumer groups (Brandz, 2010). As such, social media networking can allow marketers to significantly accelerate their capability to introduce products in virtual marketplaces and communicate with the customers in new- innovative ways (Wollen et al., 2011).

Considering that more and more consumers nowadays are spending more time browsing and utilizing multiple different social media networks, companies are using more enormous dividends of their marketing budgets on social media advertising (Lee et al., 2015). What is important to point out is that, to establish a reliable connection with their customers, marketers should try and communicate their customers in their natural "territory" and what is a better environment to accomplish this than an environment in which they can advertise and be active on social media (Zhang & Mao, 2016). According to Gironda and Korgaonkar (2014), apart from the fact that social media advertising is a great way to identify new customers, it is also a great way to generate sales. On the other hand, it is believed that consumers who are motivated to shop or consume specific products or services are willing to perceive advertisements on social media. However, consumers are willing to follow this path of advertisement acceptance on social media when the advertisements are well-matched with consumers' social media content. The more compatible the advertisements are, the more the consumers produce positive responses towards the advertisements (Zhang & Mao, 2016). According to Comegys et al. (2016), social media advertising can significantly impact consumer buying behaviour at any buying process stage. The initial intention to purchase a specific product or service in combination with the tendency to click an advertisement can all be affected by social media advertisements.

According to various researchers, e-WOM has long been considered an influential marketing instrument (Bickart & Schindler, 2001; Kumar & Benbasat, 2006; Zhang, Craciun & Shin, 2010). The Internet allows consumers to use various online platforms for e-WOM such as blogs, review websites and discussion forums to search for information posted by previous consumers. As such, they can gain the appropriate knowledge regarding a specific product or service before actually purchasing it (Pitta & Fowler, 2005; Cheng & Thadani, 2012). Many researchers support that social media website are appropriate platforms for e-WOM (Erkan & Evans, 2014; Kim, Sung, & Kang, 2014). The main reason consumers resort to social media to obtain information about different products is that social media websites enable the distribution

of e-WOM information among many people. In this environment, users can even share their ideas and thoughts by only "putting out there" the posts they agree with (Chu & Kim, 2011; Sohn, 2014). Therefore, communicating e-WOM on social media sites may be more potent on consumers' purchase intentions that the e-WOM communicated on other online platforms (Erkan & Evans, 2014). Indeed, consumers often regulate their behaviour based on others' prospects, just as they are easily prejudiced by the opinion formed by those close to them (Nyström et al., 2017). When the reviews (opinions) are positive, the consumer believes that the product is desirable without reading the reviews themselves but considering the enormous volume of consumers that purchased the products before. On the contrary, when the reviews are negative, consumers are willing not to purchase the product because they do not want to engage in a disagreement with others, something that will cause "psychological discomfort" (Park & Lee, 2008). Thus, online advertising and e-WOM can have a substantial effect on online buying behavior.

Although research has indicated the significant effect of e-WOM on the consumer decision-making process (Chevalier & Mayzlin, 2006; Lee & Youn, 2009), not many studies have investigated e-WOM as an integrated part of social media (Cheung & Thadani, 2012). To be more specific, although some studies have focused their research on the relationship between e-WOM and social media (To, 2014; Wang et al.,2012), research involving the impact of the determinants of e-WOM on the consumer purchase intentions are quite limited. Considering both social media marketing elements (e-WOM and online advertising) research has acknowledged its significant positive contribution to online consumer buying behaviour (Ertene & Ammoura, 2016; Dayal, 2016; Ayarekar, 2015). However, this impact has not been thoroughly investigated in the context of Greek and Finnish consumers. Therefore, one could indicate a need to investigate the effect that social media marketing components have on online consumer buying behavior by conducting a comparative study between Greek and Finnish consumers.

1.2 Overall Purpose

Based on the discussion in the previous section, the purpose of this thesis is to provide an insight into the impact that social media marketing has on online consumer buying behaviour. The study considers online advertisement and electronic word-of-mouth as social media marketing components. Their effect on online buying behaviour is then examined, by using two different samples derived from Greek and Finnish consumers with an intense "social media life". Besides, to control for unobserved effects, this thesis considers four important control variables used in the regression models and the independent variables. In order to reach the overall purpose of the study, the following research questions are implemented:

- Social Media Marketing Impact on the outcome variable:

Research Question-1: How does e-WOM affect the online buying behaviour of Greek and Finnish consumers?*

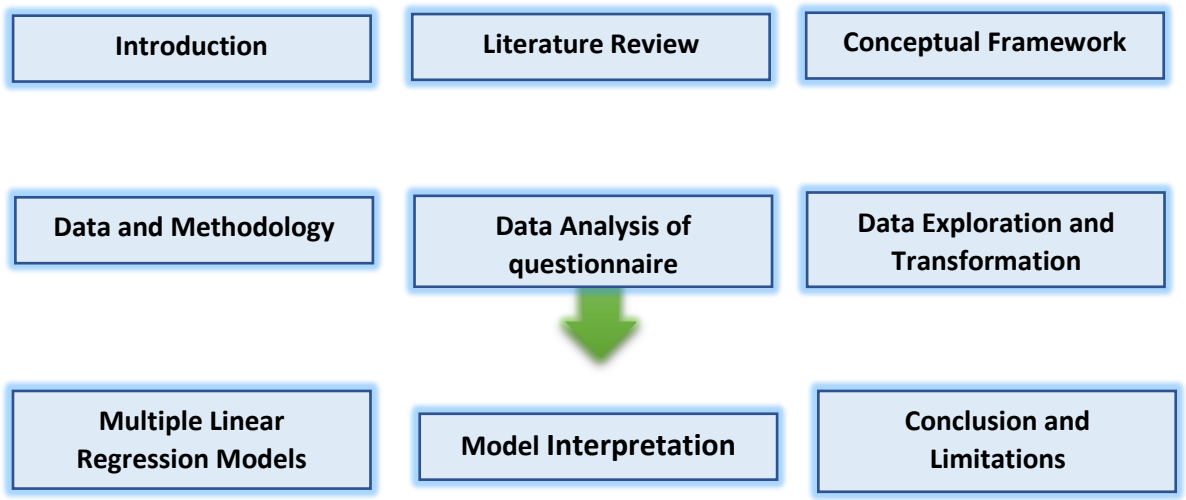
Research Question-3: How does online advertisement affect the online buying behaviour of Greek and Finnish consumers?*

*After controlling for unobserved effects.

1.3 Overview of Entire Thesis

This thesis will be constructed upon nine chapters, as we can indicate from Figure 1 below. The study starts with introducing the background and the overall purpose in which the research questions are established, which leads into chapter two, literature review. In this chapter, current research in the field will be analyzed, and previous empirical research to construct a solid framework for this study. Chapter three will be dedicated to the construction of this conceptual study framework. On the other hand, Chapter four will be dedicated to Data and Methodology, taking into account the research approach, research strategy, sampling strategy, questionnaire design, and data collection. The fifth chapter dives into a detailed analysis of the data, derived from the questionnaire, to get to know the Greek and Finnish consumers' behaviour from the answers they gave from the online questionnaire. Moving on to the sixth chapter, a data exploration and transformation analysis conducted to understand better the distribution and normality of the variables of interest. Simultaneously, a variable selection technique is implemented to derive the final variables used in the regression models in chapter seven. In this chapter, two multiple regression models are applied to investigate the significant or non-significant impact of social media marketing on the online buying behaviour of the Greek and Finnish consumers. The eighth chapter is dedicated to the model interpretation with the ninth and last chapter left for discussing the findings and conclusions reached from the analysis.

Figure 1 *Overview of the Entire Thesis*



2. LITERATURE REVIEW

2.1 Online Consumer Buying Behavior

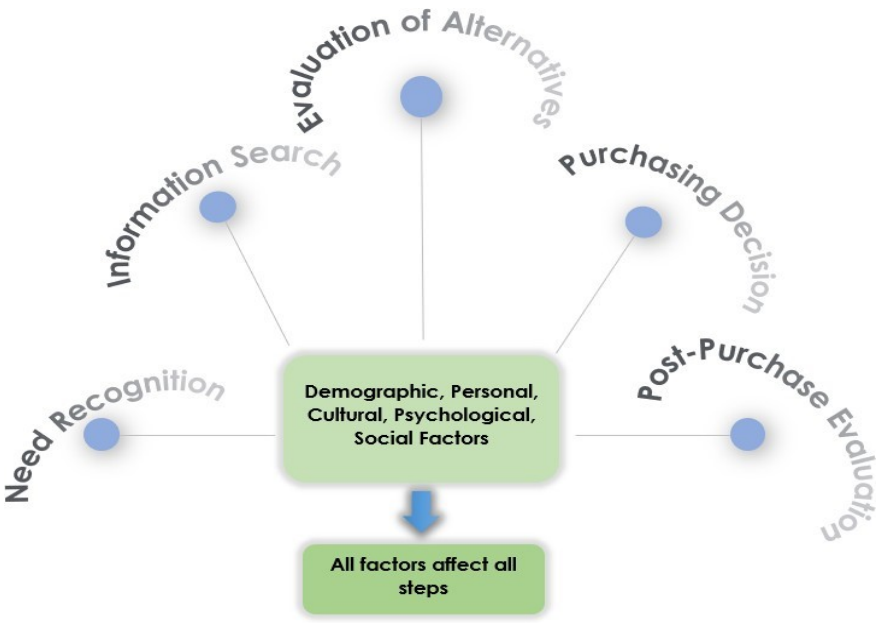
The massive explosion and propagation of the Internet have indeed changed the attitude and behaviour of the consumer have been implemented (Constantinides, 2015). The technological developments that affect the consumer's everyday life have "introduced a new consumer profile referred to as the online consumer" (Akar & Nasir, 2015,p.215). Within this innovative environment, online consumers have the convenience of seeking new products and are always comparing these products and services' prices by visiting different social networks. According to Varma and Agarwal (2014), online buying refers to investigating and purchasing products or services over the Internet. During their "online search" consumers firstly become aware and then familiar with specific brands. They fall into the so-called "consideration stage" which eventually leads them to the purchase of specific products or services.

In many cases, though, consumers make aberrant choices when it comes to their behavioural decision-making process. From a marketing perspective, marketers need to understand how consumers behave regarding the information they gain about different products and services and then try to use it to cull among contending brands (Belch & Belch, 2009). This situation is critical for marketers because they need to understand how these effects exhibit in the marketplace to "offer" consumers a valuable buyer experience (Stankevich, 2017). As a result of the market dynamism and the consumers' attraction towards online buying, many researchers aim to investigate leading indicators of future success for online buying (Chawla et al., 2015).

2.2 Decision-Making Model

A predominant approach that helps to acknowledge the importance of understanding customer needs and explaining the fundamentals of customer behaviour has been the establishment of different decision-making models, which have been able to capture the stages of the traditional purchasing process (Engel, Kollat & Blackwell, 1968; Howard & Sheth,1969; Erasmus, Boshoff & Rousseau, 2001). The main difference between these models is that a different significance and presentation have been given to the different variables under consideration in the decision-making process. On the contrary, the classical model (Court et al., 2009) is a dynamic model that has eliminated the numerous variables and their relationships and focused only on the five decision stages presented in the figure below:

Figure 2 *EBM Model (Court et al., 2009)*



All these five stages are described in the following paragraphs:

Stage 0- Need Recognition

The classical or traditional decision-making model begins with the need for recognition stage. It makes its appearance when the individual realizes the difference between the actual level of satisfaction of a particular need and the amount of satisfaction that he wants (Munthiou, 2013). In this stage, the internal stimuli (like hunger) and external stimuli (online advertisements) can cause an explanation of the consumer's need (Kotler & Armstrong, 2014). It is considered the trigger that initiates the buying decision process. A consumer buying process example of this stage could be a project manager's efforts trying to identify a new system or tool of project management that would replace the out-of-date method of Excel spreadsheets for keeping track of their projects. Such a trigger could also be the improvement of the consumers' needs, their transformation and the introduction of a new need, the information about potential new products and services distributed in the market.

Stage 1- Information Search

During the second stage of the classical decision-making process, the consumers go into a discovery mode to identify and gather important information that will lead them to make the right choice. Whenever the individual feels that internal knowledge is not enough, the external search comes into the picture and supplements the existing knowledge. (Voramontri et al., 2018). The external search is undertaken through public media experts such as television, newspapers, and the Internet through private sources such as friends, neighbours, family, and commercial sources such as advertisements, salespersons, dealers display, and packaging. Another essential tool of Social Media Marketing is user reviews on Amazon.com, which administer a more reliable product estimate (Kotler & Armstrong, 2014).

It is essential to point out that these sources' impact on the consumer varies with the product division and the individual's characteristics. Private or public sources produce more trustworthy information because they are much more valuable than the commercial ones that only inform them about a specific product or service. According to Munthiou (2013), we can identify three main categories of consumers in today's marketplace: (1) Traditional consumers (who do not shop online), (2) Cyber consumers (who shop online at most times), (3) Hybrid consumers (who do both). Many consumers, one could say, are hybrid because although they like shopping online, they still enjoy interacting with the salespeople and getting to know the product's real essence.

Stage 2- Evaluation of Alternatives

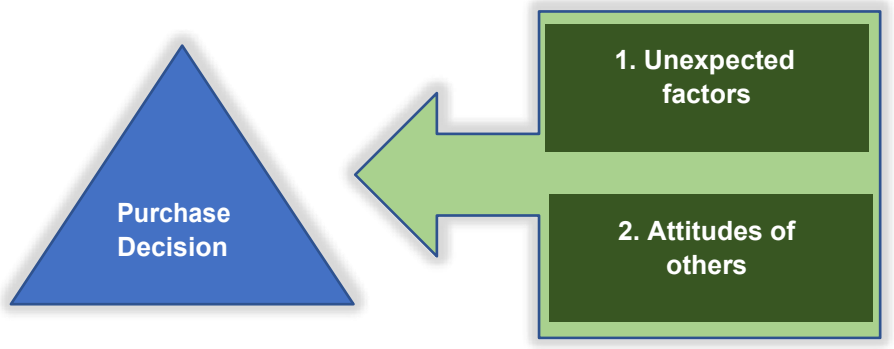
Once the consumers have gathered all the appropriate information, they begin to evaluate the alternative product choices to arrive at a buying decision. Various factors can influence the evaluation process and thus make it a complicated procedure: (1) the importance of the product or service, (2) the individual's experience, (3) the imperativeness with which the decision must be taken, (4) the loss of making a wrong decision.

The first facet of the evaluation process consists of identifying consumer attributes towards purchasing a specific product and investigating the consumers' beliefs and opinions on that product. It is essential to understand that attitudes have a crucial impact on individuals because they guide them towards having a more structured mind, helping them choose a particular product or service. Besides, once the consumers select the appropriate alternatives, their performance is compared to the most conspicuous criteria. The final decision is made to reduce these options to make a final decision (Voramontri et al., 2018). An example of this stage regarding the project manager is that he/she is doing project tryouts to indicate which software best fits his/her demands.

Stage 3- Purchase Decision

Moving on to the third stage of the traditional decision-making model, the consumer makes his/her final choice regarding which product/service to buy. The individual decides on what to buy, where to buy, and how to pay. In other words, the consumer makes a purchase decision which is the result of the evaluation process. The figure below illustrates the two factors that can influence the consumer's purchase decision:

Figure 3 *Factors affecting consumer's purchase decision.*



From the figure above we can indicate that other people's attitudes could influence consumers' buying decisions. If for example, a friend or a family member tells an individual to buy the

lowest priced laptop, then his/her propensity of purchasing a more expensive laptop is essentially reduced. Also, due to unexpected situations, the consumers' purchase decision may change. For example, the economy might take a downturn and the individual's purchase intention based on expected price, the time available for decision-making, and the retail environment might get influenced. According to Kotler and Armstrong (2014), the close personal source's attitude, such as family or friends, may also lead the consumer to re-evaluate his/her circumstances. An example of this stage, of the consumer's decision-making process, is that a project manager may need a final consent for making his/her purchase of specific software. However, because he/she wants things to get going quickly, a free trial is needed to get him/her through this phase.

Stage 4- Post-Purchase Decision

During the last phase of the traditional consumer decision-making model, the individual evaluates the product/service's achievement based on expectations, and then decides what satisfies or dissatisfies them in the end. According to (Oliver,1977), post-purchase satisfaction gets influenced by the consumer's expectations and confirmation (or disconfirmation) of beliefs. If the product does not satisfy the individual's expectations, the consumer is disappointed, if it meets expectations, the consumer is satisfied, if it exceeds expectations, the consumer is delighted (Kotler & Keller, 2006, p. 198). Although after the purchase, the consumer feels satisfied over their chosen brand, every purchase is associated with a negotiation (Kotler & Armstrong, 2008, p. 149). The individual's satisfaction results from all the actions undertaken during all the phases of the purchase process because the consequences that arise in one stage impact the experiences in all the other stages (Karimi,2013).

An example of the last phase of the consumer decision-making process could be that a project manager allocates the new software to his/her team and then gets feedback from them. His/her attitude towards the product will get enhanced by reading different articles about how this software has helped people like him/her in various ways.

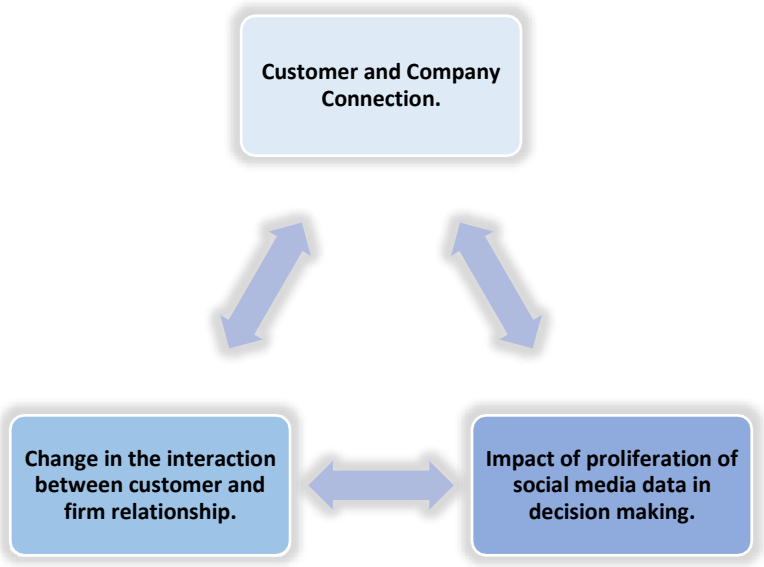
2.3 Social Media

Social Media has indeed become one of the designated technologies of our time. Nevertheless, before diving deep into the definition and explanation of social media, it is essential to understand the definition of Web 2.0. According to Kaplan and Haenlein (2010), Web 2.0 is a term that explains the different and new way in which end users use the World Wide Web, allowing the operators to adjust and cooperatively share information. Besides, Campbell et al. (2011) state that Web 2.0 helps spread and accept information and collaboration and interactivity. In their own words, "It has to do more with how people are using the technology rather than the technology itself, how they retrieve information and how the users are now creating and consuming it, and thus adds value to the websites that permit them to do so" (Campbell et al. 2011). In other words, one could indicate the participation of the user in the creation of the site. Furthermore, this is precisely the kind of environment social media offers, an environment in which the participants are united by their general personal information and can gather and share the information retrieved and make buying decisions.

Probably, the best definition of social media came from Andreas Kaplan and Michael Haenlein (2010). They described social media as "a group of Internet-based applications that build on

the ideological and technological foundations of Web 2.0 and allows the creation and exchange of user-generated content" (Kaplan and Haenlein, 2010, p.61). According to Peters et al., (2013), social media, due to its distinctive nature of being "dynamic, interconnected, egalitarian, and interactive organisms", have developed three constitutional fluctuations in the marketplace. The figure below illustrates the three major shifts:

Figure 4 *Shifts in Marketplace due to Social Media.*



One could indicate the elementary shifts in the marketplace conducted due to the social media evolution from the figure above. Firstly, social media has progressed in offering a platform for individuals to stay in touch with their family and friends. It has become a place in which marketers and consumers can gain a strong relationship between them. Consumers can learn about the companies and the products and services they sell, and retailers can exploit the social media sites to get to know the customer's needs and provide them with a new way of purchasing online (Paquette, 2013). Such connectedness is empowered by various platforms such as microblogging sites (e.g., Twitter) and social networking sites (e.g., Facebook). This exact expansion of social media can be identified through numbers. For instance, Facebook marked having nearly 1.8 billion daily active users and 2.7 billion monthly active users as of the 2nd quarter of 2020 (Facebook: active users worldwide | Statista, 2020). From a global perspective, it is estimated by 2022 that the total number of social media users will grow to 3.29 billion users, approximately 42.3% of the world's population (eMarketer, 2018). The figures below illustrate this type of social media behaviour over time:

Figure 5 *Monthly Active Users of Facebook as of the 2nd quarter of 2020, Source: (Facebook: active users worldwide | Statista, 2020).*

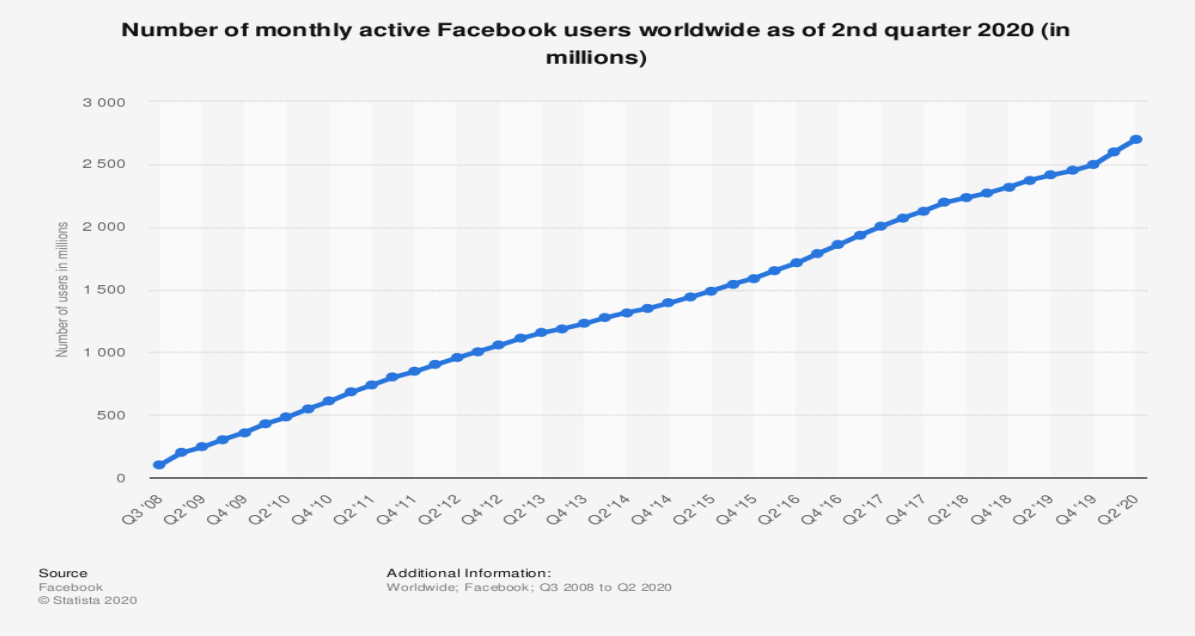
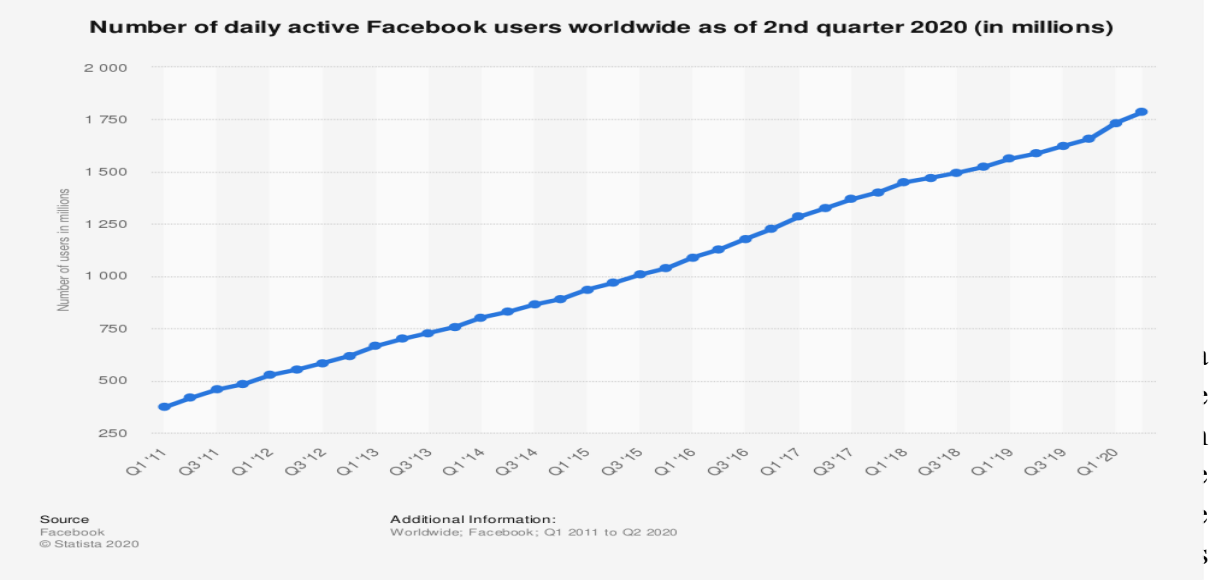


Figure 6 *Daily Active Users of Facebook as of the 2nd quarter of 2020, Source: (Facebook: daily active users worldwide | Statista, 2020)*



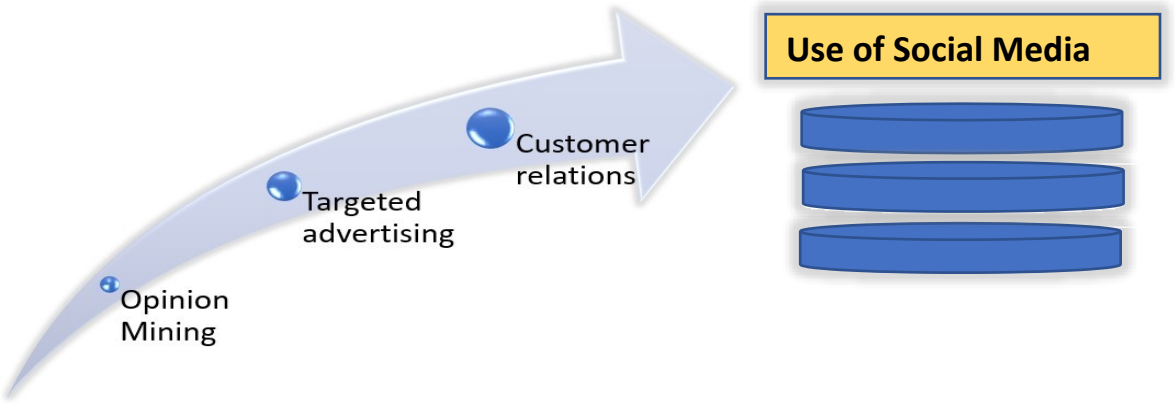
(Kaplan & Haenlein, 2010).

The second most fundamental shift in the marketplace, due to social media, is that social media has altered the way the customer and the firm connect and influence each other. In social media studies, many researchers have stated the importance of social influence on customer purchase intentions. Most up to date studies point out that this specific social interaction bond between the customer and the company can be manifested through the strength of their social ties and their relation patterns (Aral and Walker 2014; Katona et al. 2011).

The third and last crucial shift in the marketplace due to social media is the generation of social media data that helps companies better handle customer relationships and embellish the business's decision-making behaviour (Libai et al. 2010). This social media data can be derived from various platforms (e.g., blogs, forums, social networks). They can be derived and usefully

oppressed with modern information technologies (Moe & Schweidel 2017). This kind of data is characterized by the volume, variety, and velocity, the so-called 3V's. The volume refers to the quantity of the data, the variety to the various sources available, whereas social media data's velocity refers to the extensive real-time data (Alharthi et al. 2017). These 3V's are used mainly for targeted advertising, for establishing customer relations and opinion mining. The figure below illustrates this exact concept:

Figure 7 *Use of Social Media Data.*



From the figure above, one could indicate that marketers grasp the profusion of social media data to identify patterns, knowledge and insights derived from various forms of data, whether they are structured or unstructured (He et a., 2013). By looking at these data patterns, marketers can improve their strategic business goals and enhance their competitive advantage within the marketplace (Gundecha & Liu, 2012). With the use of social media data, businesses can provide personalized responses to customer enquiries for targeted audiences through advertising (Royle & Laing, 2014). The third and most important social media data usage is to create healthy and valuable relationships between the company and the customer. Of course, this aspect is the main objective of any marketing campaign or program (Labajos & Zacro, 2016). Using social media data as a marketing tool, customers become engaged with user-generated content and two-way social interactions. In the end, this connection is retained by establishing solid relationships with other members (Wang & Fesenmaier, 2004).

According to Gnizy (2019), the correct use of social media data is essential for establishing good market research and a connection between the customer and the firm by creating values that can improve marketing outcomes. On the other hand, going through a detailed analysis of the three fundamental shifts in the marketplace, due to the dynamic behaviour of social media, it is vital to not think of social media just as: (1) a collection of software-based technologies that helps individuals spread information over some online social network and (2) as a digital marketing channel that marketers can use to create a relationship with their customers.

It is also imperative to try to think of social media in a broader concept. According to Appel et al. (2019, p.80), social media is considered "a technological ecosystem in which a diverse and complex set of behaviours, interactions, and exchanges involving various kinds of interconnected actors (individuals and firms, organizations, and institutions) can occur". One should think of social media less as a specific technology service but more as a digital environment in which the individual can manage compelling aspects of his/her life. To be more specific, it is all about what people do in those specific environments rather than the digital media place itself.

2.4 Social Media Marketing

To make a "safe" transition from the traditional marketing approach to social media marketing, the company must change its overall marketing mind-set. In otherwords, marketers should try "to utilize the social media technologies, channels and software to create, communicate and exchange offerings that have an exceptional value for the organization's stakeholders" (Tuten & Solomon, 2017, p. 18).

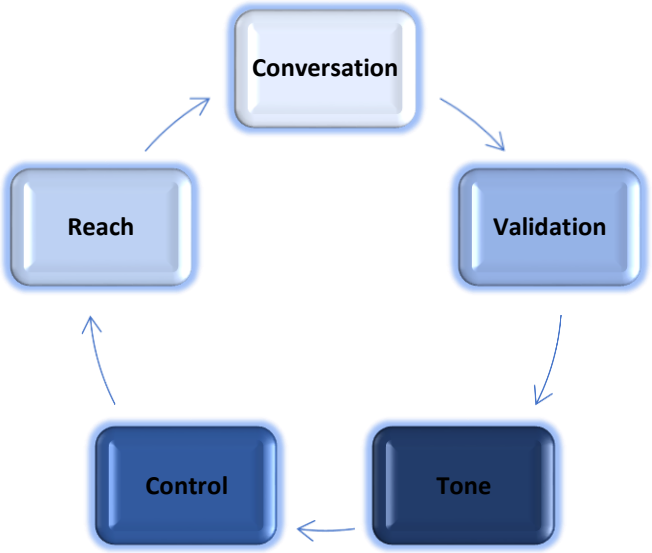
According to many marketing experts (Mayfield 2008; Drury 2008; Weber, 2013), marketing via social media is no longer a one-way process of trading and receiving ideas and awareness. However, a two-way mechanism that connects an audience with a product brand and simultaneously leads to the creation of well-structured contents (Weinberg, 2009). According to Kang and Kim, 2017,Murphy et al., 2007 and Kamboj et al., 2018, marketers apply communicative marketing strategies to produce long-term affiliations that are jointly gratifying with their customers. On the other hand, Amedie (2015) states that many companies face challenges in creating rich, valuable, and original content. What makes social media marketing particularly exceptional is that it can be easier and more effective for small and medium-size firms when it comes to advertising budget compared to traditional channels in which the budget is deficient.

What is essential is that any company that embodies social media marketing attitudes should try to establish a connection with their customers that will empower them to promote their websites and products/services through online social channels. In other words, they should try to clout the "social" part of marketing through "media" and then to "market" the "businesses" components (Weinberg, 2009).

2.4.1 Social Media Marketing Characteristics

According to Brandz (2010), the most remarkable aspect of social media marketing is for the brand to have the ability to influence the consumers and consumer groups. However, it is also critical for marketers to use social media marketing to enhance customer relationships, advance their ability to promote brands in online marketplaces and establish a new way of communication with potential new customers (Wollan et al., 2011). The figure below illustrates the main characteristics of social media marketing, according to Golden (2011):

Figure 8 *Social Media Marketing Characteristics.*



1. ***Conversation***: There must always be two-way communication between the company and the consumer. Marketers should understand the significant role the customer plays towards their marketing strategy and should always listen and learn from them.
2. ***Reach:*** Another vital aspect of social media marketing is its ability to allow marketers to connect with a broader crowd rapidly and without going over budget.
3. ***Validation:*** The tools equipped by the marketers and the consumer, in the context of social media marketing, are the brand and the online reviews of the products/services, respectively. By combining these tools, "the brand can meet the consumer's anticipations".
4. ***Control:*** One of the significant challenges in social media marketing is for marketers to control the various messages and opinions and experiences (positive or negative) expressed by the consumer, by professionally responding to them.
5. ***Tone:*** What is critical is that marketers make sure that their messages towards the consumers are conceivable and decisive by setting an honest and accurate tone.

2.4.2 Social Media Marketing Advantages and Disadvantages

It is true that the widespread acceptance of the social media marketing growth, in the context of online marketing, has led several businesses to identify ways that social media can help them advance their products and services to potential and current customers (Watson et al., 2002).

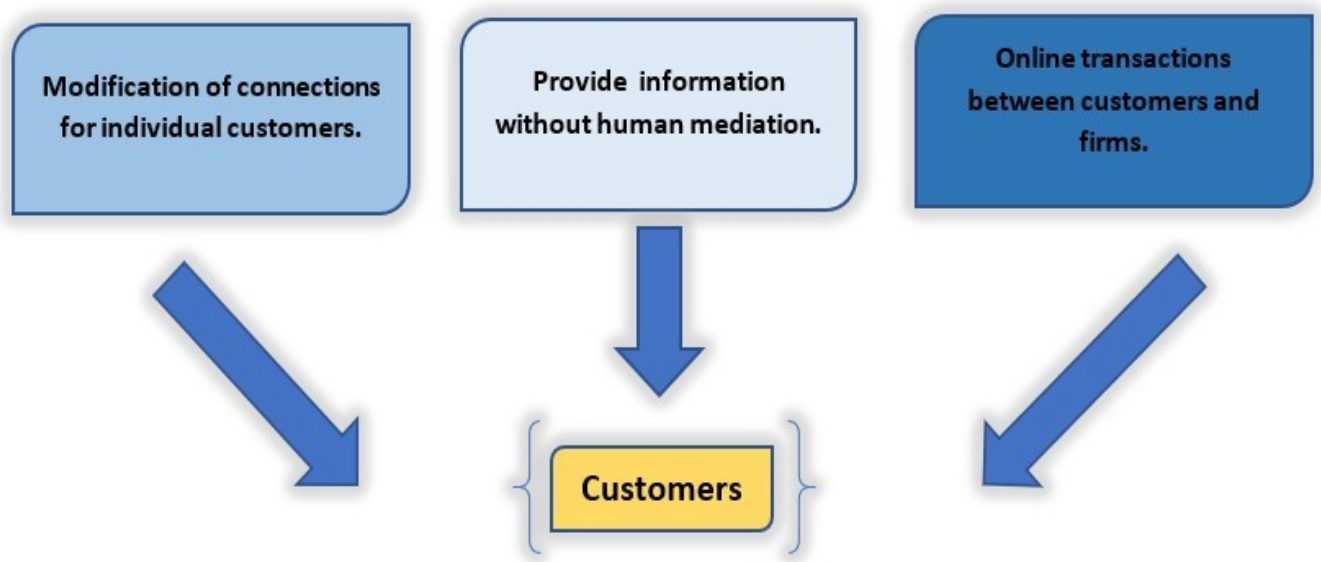
Businesses interact with their customers by creating social networks such as Facebook, LinkedIn, and Instagram. Through these social networks, the individual creates a personal profile and becomes a member of the "community" of people who share the same ideas and perceptions of everyday life and at the end of the day are interested in trading information between them. However, nowadays, businesses attract their customers towards their social network pages more than leading them to visit their websites (Nadaraja & Yazdanifard, 2013).

Since social media has a significant impact on marketers, by integrating social media into marketing and their marketing strategies and also on consumers, by allowing them to become "content creators", it is crucial to refer to the advantages and limitations of social media marketing (Watson et al. 2002; Sheth & Sharma 2005).

2.4.3 SMM Advantages

It is believed that improving the connection between the company and the customer and reducing costs are the main benefits of social media marketing (Adilova, 2017). In other words, social media marketing allows firms to connect with their customers, who cannot reach them in person due to locational restraints of virtual distribution channels, at a much lower cost than using other marketing platforms. According to the Figure 9 below, social media networking contributes towards reaching consumers less cost-effectively by benefiting them in three ways (Watson et al. 2002; Sheth & Sharma 2005):

Figure 9 *Three areas of benefits for customers*

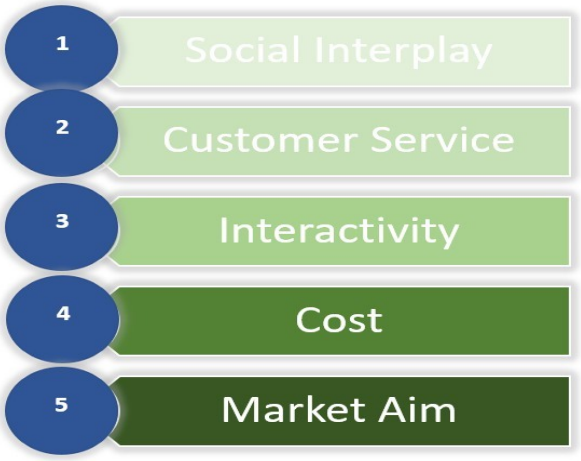


According to the figure above, one of the main three advantages of social media, when it comes to the customers, is that it can produce a system which lets the individual modify the information into his/her personal needs. For example, a person can choose which seat he/she would like to seat on an aeroplane and conduct online checking on the Internet. The second main advantage is the marketing association's ability to provide information and connect with their customers without human interference. This advantage is significant because with this form of communication the individual can have a much better understanding and gains the ability to process all the information more manageable than if he/she had to deal with other forms of contact. Finally, social media marketing platforms create a "transactional" relationship between customers and companies that do not require human contact. Examples of establishing

this kind of relationships between prosperous firms and the customer include amazon.com and Dell.

Now that we have gained a better understanding of social media marketing's three main advantages, it is critical to mention the five main behaviour patterns of success in this area. The figure below illustrates this concept:

Figure 10 *Five advantages of Social Media Marketing*



I. Social Interplay

New media marketing has indeed accomplished the adjustment of how often the individuals communicate online and has led to the creation of new ways for behaviours to be influenced (Burmaster, 2009). In other words, new media has increased and created new modes of social interplay. According to Hill and Moran (2011), individuals spend more than 25% of their time on an online environment mainly undergoing communication activities, which is equal to the total time spent online for any entertainment and leisure. Getting involved online leads many people to communicate with others and create an "online world" where everyone shares their thoughts, ideas and attitudes towards specific products and services. It is confirmed by many consumer behaviour studies that people take into account the advice and information projected online by spending more time on websites that provide third-party appraisals (Huang et al. 2009). In the end, this behaviour can have a substantial impact on consumer purchase intentions (Hafele, 2011).

II. Customer Service

According to (Helmsley, 2000), customer service is an integral part of social media marketing. It is crucial to have a reliable customer service system to avoid any risk and complexity in any website structure. The company's website should have available a list of Frequently asked questions and representatives that can assist the customers with their specific needs. Besides, accomplishing a rapid delivery system could establish good customer service that will guarantee fast delivery of the products and services, ultimately leading to customer satisfaction and loyal behaviour (Gommans et al. 2001). However, the main disadvantage of purchasing a product online is that the customer cannot establish a real experience with the product before they buy it. Therefore, marketers should offer well-known brands that guarantee good product quality (Gommans et al., 2001).

III. Interactivity

According to Steuer (1992), interactivity is described as the magnitude to which users change the design and volume of an arbitrated environment in real-time. In other words, the interactivity of new media allows consumers to become more than passive receivers of information and at the same time is defined as one of the most critical aspects of new media technologies. This characteristic of interactivity provides a safer and more controlled environment where the customer has greater access to information (Fiore et al. 2005).

Although interactivity can be observed in specific backgrounds such as clicking links and filling out forms, it also leads the customer to develop online content (Murugesan, 2007). By establishing online content through interactivity, higher involvement (Bucy, 2003), and more positive motivation towards using websites could be implemented (Kalyanaraman & Sundar, 2006).

IV. Cost

Social media marketing indeed has lower financial barriers than other platforms due to its capability to offer free access for individuals and companies to gather information, compared to more traditional approaches. That is why social media marketing's primary advantage is associated with cost (Weinberg, 2009).

Due to the nature of social media, each individual can spread the news of a particular product or service and thus that information can reach a large number of people in a short period (Weinberg, 2009). On the other hand, businesses can establish profitable campaigns on a limited budget because social media marketing provides its tools for free compared to traditional marketing campaigns. For example, due to social media presence, companies' advertising cost declines through the use of social media platforms such as Facebook, Instagram, and Twitter. In other words, the company can use social media to get closer to its customers and reduce the cost of advertisement, which will reduce the price of the products and services offered.

V. Market aim

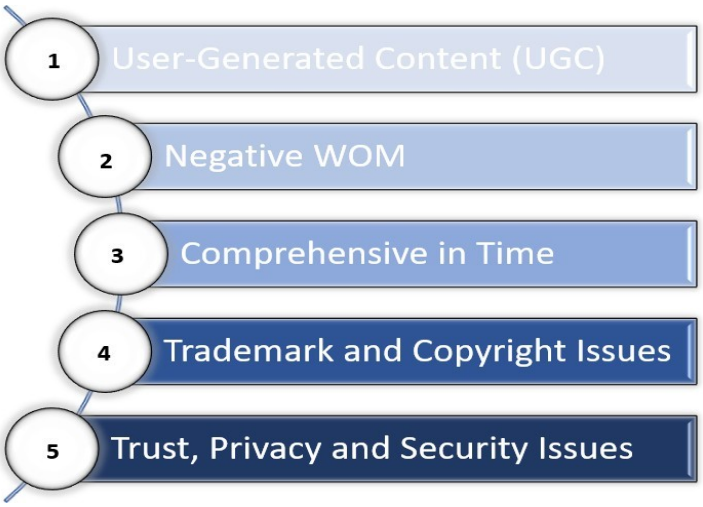
Another advantage of social media marketing has to do with the market aim. When conducting marketing research, firms can use social media to target their customers based on sites on which their concerns and opinions of their friends are displayed. For instance, when individuals list house-related products as one of their interests, they will most likely come across advertisements about those specific goods on a social networking site. They could even indicate their friends' interests in those products, producing, in the end, a reliable connection between them. With this type of "smart" marketing, marketers establish a connection with the individuals who are most interested in what they have to offer (Adilova, 2017) and at the same time, those individuals, contribute towards the promotion of new and exciting products (Hill, Provost & Volinsky 2006).

2.4.4 SMM Disadvantages

From the previous chapter, one could indicate the importance of an online environment in creating opportunities for both consumers and companies, notably establishing a robust social media platform. Both parts can express their opinions and spread the information to get to learn

one another. However, as we know, there are always two sides of the same coin. In other words, social media marketing apart from creating favourable circumstances it also encompasses challenges for the marketing process. The figure below illustrates the disadvantages associated with social media marketing:

Figure 11 *Five disadvantages of Social Media Marketing.*



I. User-Generated Content (UGC)

It is true that with the expansion of the Internet, users nowadays, spend more time sharing their thoughts, opinions, and valuable information more actively. Many businesses find it essential to involve user-generated content into their field to enhance their marketing strategies (Filho & Tan 2009). In other words, Internet users, with the use of user-generated content, can leave their opinions or comments in discrete forms such as ratings, reviews, photos, videos blogs and articles (Filho & Tan 2009).

On the other hand, incorporating user-generated content into a specific marketing strategy can bring surface risk and uncertainty. To be more specific, this risk is correlated with the hazard of acquiring legal accountability for the content produced by the individuals participating in a company campaign. However, this risk can be controlled, with marketers' ability to circulate the user-generated content through social media (Gommans et al. 2001).

II. Negative WOM

According to Roberts and Kraynak (2008), since social media can make consumers actively engaged in a business's marketing and promotional strategy, by becoming themselves marketers and advertisers, they can create positive and negative pressure for the company. This kind of attitude depends on the quality of the products and services provided to the customers and how they are presented online. When companies do not match customer expectations, consumers can "show their negative side" by posting negative comments about the company. This behaviour can be extremely damaging to marketing campaigns, and on this occasion, there is not much a marketer can do (Cheung et al., 2009). However, social networks need to be appropriately managed so that there is an instant response to minimizing harmful and damaging posts (Hennig-Thurau et al., 2004).

III. Comprehensive in Time

According to Barefoot and Szabo (2010), the most crucial consideration is that social media marketing requires a significant time investment. In other words, although social media is interactive and successful, as mentioned in the previous section of this study, to accomplish this, it requires a strong engagement from the company side. It is unreal for a company to have high hopes of establishing enormous returns by simply "dipping" into social media's resources. Therefore, the firm must realize the importance of the time-nature of social media marketing which is comprehensive.

IV. Trademark and Copyright issues

One of the aspects that marketers should consider when using social media, whether via the firm's own social media platforms or a third-party channel, is to always keep an eye on the use of trademarks and copyrights. According to Steinman and Hawkins (2010), the nature of social media marketing, to assist in informal communication progress on a real-time basis, can make firms promote their products and services and disperse copyright material. However, it can also facilitate third-party abuse of a company's copyrights and trademarks (Steinman & Hawkins, 2010). That is why the firms must monitor their social media platforms to ensure that the ones handling these outlets are not exploiting their cerebral property.

V. Trust, Privacy and Security Issues

One other critical factor that companies should consider when using social media marketing is to take measures to eliminate any potential exposure of personal data collection, use and preservation. According to the study conducted by Ratnasingham (1998), individuals buy products and services online in the least extensive manner due to the fear associated with the online credit card fraud. That is why marketers must follow the policies of their company. Also, by using third-party social media platforms, they should ensure that the social media company's privacy policy is not breached. In other words, trust should be established in the transactional security and privacy dimension (Hoffmann et al., 1999), which, in the end, will help achieve customer loyalty to social media marketers. Therefore, it is safe to mention that establishing loyalty and brand trust can help eliminate a part of the Internet's adverse circumstances, such as to overcome the idea that the Internet is not a safe transactional environment and deceptive marketplace. What is rather decisive is to generate trust through "the approval of a third-party" (Gommans et al. 2001).

To conclude, going through a detailed analysis of social media marketing's benefits and disadvantages could indicate the importance of new online media informing constructive communication between the advertisers and marketers of a firm and the customer. The customer becomes something more than just a straight consumer of products and services; he/she uses social media to become more engaged and takes the role of a "content creator". Marketers and "content creators" try to understand the tools of social media marketing and use them to get their message out there to target markets. However, associated with SMM are many benefits and disadvantages driven by the evolution of Internet technology. Many company owners struggle to indicate the correct way to use social media. That is why, before stepping into the world of social media marketing, it is critical, for the businesses to conduct appropriate marketing research practices. By following this path, a company will have the ability to provide

the right quality products and services to their customers and at the end, keep them satisfied and engaged in the whole customer purchase intention process.

2.4.5 Social Media Marketing Activities

It is believed that marketing activities through social media result from the individual's mental state and the events that occur (Chen & Lin, 2019). The experiences of the consumers and users of social media are different because although both groups might be exposed to the same service activities, they will most certainly have different feelings and ideas about a specific event (Agapito et al., 2013). According to Komppula and Gartner (2012), consumers nowadays do not pay much attention to product features. Instead, they focus on the brand that represents that specific product. Therefore, the various marketing activities must provide an incentive and memorable experience to the existing users and consumers (Komppula & Gartner, 2012).

What is essential is that the company tries to understand the user's needs before the consumers can understand them and learn through market research which goods and services attract the customers to be prepared to coordinate events that will leave lasting effects (Kim & Perdue, 2013). In other words, marketers should formulate marketing activities taking into consideration the different user's needs. Examples of this kind of behaviour include:

a) With social networking platforms such as Facebook, large fashion brands like Louis Vuitton provide live fashion shows (Kim & Ko, 2012).
b) Many brands have created their social media accounts (Facebook, Instagram, Twitter) so that they are always in "close contact" (with no restrictions) with the customer.
c) Many brands have also collaborated with major technology companies such as Apple to create iPhone applications.

Due to this two-way direct communication, many organizations pursue to profit from social media between the customer and the firm. Therefore, that is why many companies focus on developing marketing strategies for social media.

2.6 Social Media Marketing Strategy

The organization has to integrate a set of decisions that will help it conduct appropriate market research and make critical choices for marketing activities. By following this behaviour, the firm can accomplish a valuable and robust connection with their customers. Companies need to have a good marketing strategy that will help them have a competitive advantage in the marketplace and help them build a "forceful" interconnection with the customer. According to Constantinides et al., (2010), when firms focus mostly on marketing strategies that have to do with public relations, marketing intelligence, customer and product management and marketing communications, they should try and connect these strategies with social media. This connection is established because consumers believe that information available on social media platforms are more reliable than the information issued directly by companies (Constantinides et al., 2010). Webster (1992) states that for the relationship between firm and customer to be considered a long-term connection, a marketing strategy should be created.With this creation, customer engagement and communication can be advanced into beneficial relational resources (Hunt et al., 2006). On the other hand, this exact long-lasting, trustworthy customer relationship

can help design and enhance the marketing strategy that will eventually lead the company to have an exceptional business performance (Morgan & Hunt, 1999).

The figure presented below was constructed to get a better understanding of the social media marketing strategies implemented by marketers:

Figure 12 *Examples of Social Media Marketing Strategies.*

As we can see from the figure above, four social media marketing strategies have been implemented by various companies. Regarding the social CRM strategy, an excellent example of its implementation is Fiat Brazil's car crowdsourcing project, as mentioned by Saldanha et al. (2014). This company gathered customers to share their opinions and ideas regarding the creation of a concept car. By following this road, the company managed to gather over 17,000 suggestions in their online platform across 160 different countries, which led to creating the world's first crowdsourced car (Saldanha et al., 2014).

Another example of a company that carried out the social CRM strategy was the US cosmetics brand Max Factor. Max Factor started a new social CRM system in 2016 to control for the drop in customer value that they had witnessed in the Chinese market. This social CRM system involved creating a new loyalty program that enhanced the connection between the company and the customer with the use of real-time and automated communication arrangements. The results increased the average customer buying value in just four months (Wang, 2017). By implementing the social CRM strategy, these companies used their customers as a source of innovation, enabling them to become an active member of their social media empowerment.

Moving on to the social commerce strategy, companies like ASOS (UK-based fashion retailer), stated that between the period of 2017 and 2018, they witnessed a 28% rise in their annual profits due to the appropriate handling of social media promotional apparatus (Robert, 2018). The company did increase its social media interactions with their customers by getting more involved in conversations with them on social media networks such as Facebook and Twitter. This strategy has helped ASOS gain a competitive advantage in the fashion business. Furthermore, the same social commerce strategy has been achieved by L'Oréal, the French cosmetics company. The company established a connection with its customers by allowing

them to purchase products via social media. This connection with customers led to an increase in the average inquiry-to-sale conversion rate to 2% within five months (Acommerce, 2019).

Another social media strategy that companies have followed is the so-called "social content strategy". Taking as an example, Nike, the globally well-known sportswear company, could indicate the importance of branding as a lifestyle and not just getting stuck in the domain of selling products (Ravi, 2018). With emotional storytelling, Nike has managed to become the 2nd most followed brand on Instagram, with over 77 million followers and amongst the top 10 most followed on Facebook.

One other important social media strategy that is worth mentioning is the social observation strategy. For instance, Hertz Rent-a-Car followed a transition from a marketing-oriented approach to a customer-oriented approach. This approach involved creating a 24/7 customer care system to enhance adaptability through social media observation (Waldo, 2014). On the other hand, Barclay's Bank followed this strategy using a mobile payment app. The company did analyze the customer's feedback and complaints about the app with the use of social media data analysis (Griffith, 2016). By following this type of behaviour, Barclay's Bank made significant changes to the app and managed to transform the customer's negative comments into a compelling asset in the marketplace.

After the detailed analysis of the different social media marketing strategy examples implemented by various companies, it is essential to conclude that managers need to address the aims and goals that will lead to the excellent advancement and control of social media marketing strategies. These specific marketing strategies have different business goals. For instance, a social content strategy and social observation strategy aim to distribute beneficial service and content to the customer. In contrast, the goal of social commerce strategy is to attract the customer through transactional interests. On the other hand, a social CRM strategy aims to build valuable relationships with their customers by assimilating social media data with current company processes (Li et al., 2020).

2.7 Social Media Marketing Studies (Consumer and Organizational Level)

This study acknowledges the work conducted by other researchers. It more specifically takes into consideration the studies regarding social media marketing in a consumer and organizational level:

Table 1 *Social Media Marketing Strategies- Consumer and Organizational level.*

Focus of Study	*Subject Examined*	*Studies*
Consumer-level	**Attitude towards the brand**	• De Vries et al. (2012) • Kim & Ko (2012) • Zadeh & Sharda (2014) • Lee et al. (2015) • Chen et al. (2015)

	Use, Search and share of Information	• Lorenzo-Romero et al. (2012) • Workman & Gupta (2013) • Schulze et al. (2014)
Organizational level	**Impact of Social Media Marketing Strategies**	• Kumar & Mirchandani (2012) • Luo & Zhang (2013)
	Use of Social Media	• Chan & Guillet (2011) • Michaelidou et al. (2011) • Mackey & Liang (2013) • Ashley & Tuten (2015)

From the table above, one could indicate that the empirical studies regarding the implementation of social media marketing focus mostly on two areas of study, the consumer perception and at the organizational level. When the area of study focuses on the consumer, the main consequences concerning their attitude towards a specific brand includes:

a) The number of likes is significantly augmented due to the intense and bilateral brand post attributes (Zadeh & Sharda, 2014).
b) The messages posted on social media platforms raise the enhanced attitudes towards the product and service brand and increases customer impartiality and word of mouth (Kim & Co,2012).
c) To get a picture of the post's acceptance it is important to take into account the number of followers on a brand post and the time as an incentive (De Vries et al., 2012)
d) When it comes to social media platforms, Twitter and Facebook are said to be the best "equipment" for the improvement of customer attitudes towards the brand (Chen et al., 2015)
e) The contribution of positive comments on a brand-post has a positive relationship with the number of likes. That is when the share of positive comments increases the number of likes also increases (Lee et al, 2015).

When taking into consideration the use, share and search of the information the main conclusions from the empirical studies include:

a) There is a variation in the contribution and sharing of the information according to the demographic and behavioural individualities of social media users (Lorenzo-Romero et al., 2012)
b) The most popular smartphone apps are those responsible for sharing the information as they allow the uploading of photos and also their embodiment (Workman and Gupta, 2013).
c) Strategies of social media marketing for practical, instrumental and functional (utility) products cannot be based on the same principles as sensational and experiential (hedonic) products (Schulze et al. 2014).

On the other hand, when the focus of the study is on the organizational level the use and impact of social media strategies are investigated, and the empirical studies conclude that:

a) Consumer buzz and online traffic explain a significant part of the firm's social media value (Luo & Zhang, 2013).

b) Social media can be used to achieve an increase in sales, return on investment and the spread of information through the use of word of mouth (Kumar & Mirchandani 2012).
c) Social media is not used in all sectors of an organization, such as tourist destination management organizations and B2B. This is often the case because it relies strictly on the individual and private use of social media by the experts in these firms (Michaelidou et al., 2011)
d) The study conducted by Chan and Gullet (2012) indicates that microblogs and social media networks are the most commonly used mechanisms.
e) When it comes to social media sites the ones managed by the companies themselves establish better outcomes (Mackey & Liang, 2013).
f) The use of social media is very easy to begin with (Ashley & Tuten, 2015).

One important conclusion reached from the above empirical studies is that microblogs and social media networks such as Facebook and Twitter, establish social media most commonly positioned by firms (Chan & Guillet, 2011). This type of behaviour produces the best results in terms of attitudes towards the product or service brand (Kim & Ko, 2012). That is why companies need to use these types of social media platforms to create a solid relationship with their customers through the search, use and sharing of the information.

2.8 Social Media Marketing Empirical Studies

Now that we have got a better understanding of the social media marketing practices followed by researchers in the field of new media, this study finds it important to include an analysis of the literature review regarding quantitative studies that demonstrate the preponderance of quantitative techniques in the study of social media marketing. The table below summarizes the key quantitative empirical studies:

Table 2 Social Media Marketing Strategies- Quantitative Studies

Focus of Study	*Subject Examined*	*Studies*
Quantitative	**Descriptive Statistics**	• Chan and Guillet (2011) • Ubeda et al. (2013) • La Torre et al. (2014)
	Anova Analysis	• Okazaki, Navarro and Lopez-Nicolas (2011) • Koumpouros et al. (2015)
	Regression Analysis	• Hong (2012) • Hoffman et al. (2014) • Liu and Park (2015)
	Structural equation and experimental analysis	• Bilgihan et al. (2014) • Chang et al. (2015) • Leung et al. (2015)

As we can detect from the table above, descriptive statistics have been used to detect the importance of social media marketing in tourist destination organizations such as hotels (Chan & Guillet, 2011), for the communication in new technology-based firms (Ubeda et al., 2013)

and as a learning tool for preventive medicine and public health (La Torre et al., 2014). Besides, Anova Analysis has been conducted to investigate the differences in QR code loyalty promotion acceptance (Okazaki et al., 2011) and also in the healthcare sector when it comes to patient engagement with social media marketing (Koumpouros et al., 2015).

Another important quantitative statistical element used in the studies of social media marketing is regression analysis. More specifically, it has been used to explore the relationship between the behaviour patterns of alcohol usage by college students with the usage of general and alcohol-related social media (Hoffman et al., 2014). Furthermore, regression analysis has been used to investigate the social media adoption of online news on Twitter (Hong, 2012) and the usefulness of an online review regarding the products on travel websites (Liu & Park, 2015)

The last quantitative approach mentioned in Table 2 is the use of structural equation modelling and experimental analysis. This type of analysis has been used within the field of hospitality to identify the behaviour patterns and dining information of generation Y on social networking sites, (Bilgihan et al., 2014) and also in the hotel industry to identify the marketing effectiveness with a comparison between Facebook and Twitter (Leung et al., 2015).

2.9 Social Media Marketing and Consumer

Having explained the key elements involved in the consumer buying process, the nature and usage of social media, the advantages and disadvantages of social media, the social media marketing activities and the important marketing strategies implement by various companies, it is apparent that social media marketing has become a voice and a part of the company's and customer's life. Therefore, it is important to discuss the effect that social media marketing has on the consumer's decision-making process and to identify the attentive phase of the purchasing process that marketers should focus on mostly.

A consumer's emotions for taking part in social media indeed provides an awareness of the consumer's activities. According to Heinonen (2011), there are three consumer motives for using the Internet and include sharing and gathering information, social aspects, and entertainment purposes. Besides, Krishnamurthy and Dou (2008) in their study state that this motivation is divided into two groups namely rational motives and emotional motives. Rational motives consist of the assistance of knowledge-sharing whereas emotional motives include the self-expression and social connection (Krishnamurthy & Dou, 2008). To achieve their decision-making initiatives, consumers use social media as their powerful tool to make the right decision when it comes to purchasing products and services. In a study conducted at Western Kentucky University, in 2013, 249 consumer buying intentions were used in the data sample to examine the cost and type of product purchased. The results indicated that consumers are buying the products or services online according to the approval and advice on social media by their friends (Forbes & Vespoli, 2013).

According to Ashman et al (2015), social media has created a culture in which individuals learn how to communicate effectively and take part in an ongoing sharing information spiral. In this loop of sharing information, the quality of online reviews and especially the perceived persuasiveness together with the perceived volume (quantity) of the reviews, are found to have a powerful positive impact on the consumer's purchase intentions (Zhou et al., 2013; Zhang et al., 2014). Besides, there have also been studies that indicate the causal impact that online

consumer reviews have on product choice and the consumer buying behaviour (Yayli & Bayram, 2012). When it comes to traditional media, Constantinides (2014) states that there is a general feeling of apprehension from the consumer's side which leads them to focus their purchase intentions on more advanced media rather than the traditional media such as magazines, television, and newspapers (Mangold & Faulds, 2009). On the other hand, several other authors mention the influence that social media marketing has on the consumer purchase behaviour but not in terms of the decision-making process (Chu & Kim, 2011; Xie & Lee, 2015). According to Powers et al (2012), consumers use social media to gather information about a product or a service at their assistance, a behaviour that helps them decide what to buy, what brands and to get to know more about new products when and where they want.

Another study conducted by Taining (2012), claims that social media marketing and more specifically the advertising attitudes and brand attitudes of the consumers affects their purchasing intentions but does not inevitably have an impact on the consumer's decision-making, but might have a mediating effect. To be more specific, this mediating effect can be seen through the effect that social media can have on the consumer's buying behaviour through the creation of brand attitudes. If the product/service or brand seems to fit the consumer's needs, then he/she ends up deciding on their purchase. However, when a consumer's friend on social media shares information regarding a particular product on their social media channel, then this behaviour has an impact on the brand attitude and influences their decision-making (Yang, 2012).

2.10 SMM and Consumer behaviour: International Empirical Studies

To get a better understanding of the impact that social media marketing has on consumer's purchase intentions, the figure below was constructed which represents some key studies regarding this concept:

Figure 13 *International Empirical Studies of the Impact of Social Media Marketing on Consumer Purchase Intentions*

The first empirical study investigated the impact of social media as a marketing tool on purchase decisions. The researchers collected information from Samsung customers by distributing a questionnaire to a sample of 93 individuals, in 3 branches of the company. The results suggested that all participants of the study spend a significant amount of time on social media websites such as Facebook, Twitter, and YouTube, indicating a place in which consumers purchase intentions can be influenced. Also, it was proved that there is an impact of using social media websites as a marketing tool on the different stages of the purchasing decision-making process (need recognition, information search, evaluation of alternatives, purchase decision and post-purchase behaviour) (Al-Qurini et al., 2016).

The second study conducted by Ertene and Ammoura (2016), investigated the role that social media advertising has on consumer buying behaviour in the fashion retail industry in terms of the different brands and consumer demographic factors. With the use of an electronic questionnaire distributed to consumers in Turkey, the results suggested:

a) A weak relationship between social media advertising and the need for the recognition stage of the consumer buying decision-making process.
b) No impact on the search for information stage.
c) A strong impact of social media advertising on the evaluation of alternatives stage.
d) And a moderate effect on the last two stages of the consumer buying decision-making process: buying decision and post-purchase behaviour.

Regarding the consumer demographic factors, the study indicated no changes in the relationship between social media advertising and the consumer buying decision regarding their education level and age (Ertene & Ammoura, 2016).

Another study which focused on the impact of social media marketing, using social media advertising, on the consumer buying behaviour was the one conducted by Ayarekar (2015). With the use of a questionnaire, the data, of young women buying consumer electronic goods, was collected mainly from three cities namely Mumbai, Nashik, and Surat. The findings suggested that there is a strong positive association between social media advertising (positive feelings/ reactions) with the consumer buying behaviour in Mumbai and Nashik but no relationship, at all, with the consumer purchase intentions in the city of Surat. The main conclusion of this study was that social media awareness should be increased particularly in smaller cities for firms to be able to connect and interact with more and more customers (Ayarekar, 2015).

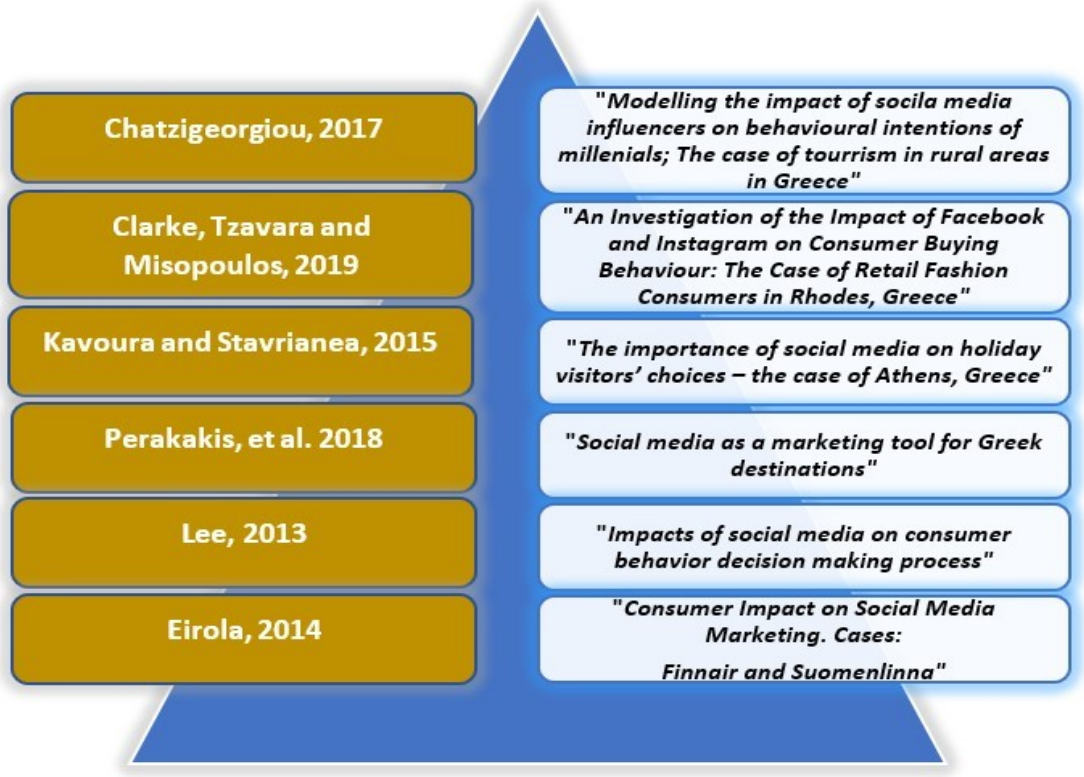
The fourth international study that investigated the impact of social media marketing on customer purchase intention was the one produced by Chandio et al., (2015) in the country of Pakistan. This study identified the strong need for the consumer to find the brand he/she desires as much as possible. The quality of social media marketing, with the use of video commercials and the images displayed in the advertisement, did not display a significant relationship with purchase intentions due mainly to the fake quality of the social media marketing tools. On the other hand, information search seemed to have a strong positive impact on purchase intentions due to the huge variety of brands available at social media that enabled the consumers to explore them in-depth and at the end decide of purchasing them or not. A strong positive relationship was also identified between word of mouth and purchase behaviour due to the trust that is carried out in this variable (Chandio et al., 2015)

The fifth and final international study mentioned in this thesis is the one conducted by Dayal (2016). This study followed a multi-disciplinary research approach on social media marketing by analysing its impact on the purchase behaviour of Indian customers. The findings suggest that there are a lot of factors which influence the buying behaviour of Indian consumers ranging from demographic and psychological factors to website-related factors and objective factors such as product, price, quality, and convenience. The main research implication of this study involves the importance of marketers to be able to understand the different factors that have an impact on the consumer buying behaviour so that they can implement strong social media marketing strategies to connect and engage with their customers on the online platform (Dayal, 2016).

2.11 SMM and Consumer behaviour: Greek and Finnish Empirical studies

Now that we have examined the various international empirical studies of the impact of social media marketing on the consumer buying behaviour, it is important to mention some of the studies of the relationship between social media and consumer purchase behaviour in the context of Greece and Finland. The figure below summarizes these studies:

Figure 14 *Greek and Finnish Empirical Studies of the relationship between Social Media and Consumer Purchase Intentions.*



Investigating the literature on the topic of social media influencing consumer buying intentions, one could indicate that most studies that focus on Greece are almost completely restricted to the tourism sector (Perakakis, 2018; Chatzigeorgiou (2017); Kavoura & Stavrianea (2015). To be more specific, Chatzigeorgiou (2017) conducted a study which examined the impact that social media and the Internet have on the behavioural intentions of millennials through rural

businesses. The model proposed by this study, aims to connect the fame and activities with the social media influencer and the way the millennials make a decision when choosing to visit a rural tourism attraction. It is important for business owners to connect with millennials and use the appropriate tools of advanced technology to increase the appeal of tourism in agricultural areas in Greece (Chatzigeorgiou, 2017).

Also, in the study of Kavoura and Stavrianea (2015), the perceptions and importance of social media are examined regarding visitors choosing a Mediterranean destination and the degree to which they find it important to be a key member of an online community. A sample of 301 respondents of foreign arrivals of visitors in the Athens Airport was collected during the summer period of 2014. The significant aspect of this study is to denote the importance of the engagement of social media in the marketing efforts of destination management companies (Kavoura & Staviraneas, 2015). Furthermore, Perakakis et al. (2018), point out the same aspect as the previous study. Destination Marketing Organizations need to keep up to date with their marketing strategies to be well prepared for the various challenges that arise in the tourism sector such as the intense competition and the motivational change of tourists.

On the other hand, a study that does not focus exclusively on the tourism sector is the one formed by Clarke et al. (2019). The goal of their paper was to examine the impact of social media networks such as Facebook and Instagram in consumer purchase behaviour, in the retail fashion market in Rhodes, Greece. An online questionnaire was used to obtain the data and the results suggested that these two social media networking platforms influence Rhodian consumer behaviour and allow consumers to follow fashion trends more rapidly now compared to five years ago. This study is particularly imperative for fashion retailers to enhance their social media commitment strategies (Clarke et al., 2019).

Now that we have examined some of the Greek empirical studies regarding the impact that social media marketing has on the consumer buying behaviour it is also crucial to refer to some of the studies from the perception of Finnish consumers. The study of Lee (2013) aims to explain the effect of social media on different stages in the decision-making process, by identifying how consumers distinguish social media in the process, from the perception of Finnish consumers. The results suggest that no matter the association ship with social media, Finnish consumers are highly discriminatory when it comes to attending, processing and selecting the information before a purchase takes place (Lee, 2013). On the other hand, the study conducted by Eirola (2014), examines the impact of consumer engagement in marketing communications on social media websites. The organizations used for analysis, in this study, were Finnair, a Finland-based airline company and Suomenlinna, a travel destination in Helsinki, Finland. The data used for analysis were the messages posted on various social media forums namely Facebook, YouTube, Flyer Talk and Wikitravel in the year of 2013. The results suggest that there is a repetitive relationship between the magnitude of consumer activity and company control (Eirola, 2014).

2.12 Social Media Marketing Components

Social media is indeed transforming the traditional marketing “conversation”. In other words, consumers have moved away from the “classical” media such as magazines, television and

radio and tend to use more advanced social media to search for information and express their opinions. Therefore, it is important for organizations to be able to create effective online advertising strategies to benefit from the current market division by assimilating adequate characteristics in online advertising, especially social media (Harshini, 2015). On the other hand, another element of the social media marketing that has long been considered an influential marketing instrument (Bickart & Schindler, 2001; Kumar & Benbasat, 2006; Zhang, Craciun, & Shin, 2010), is the electronic word of mouth (eWOM). Before any purchase decision, the consumer has the opportunity to search for information posted by previous customers regarding a particular product or service (Pitta & Fowler, 2005). Marketers, by understanding the dynamics of social media marketing and more specifically the influence that eWOM and online advertising in social media have on consumer purchase intentions, they can develop better marketing strategies. Therefore, by establishing a good connection between the company and customer through eWOM and online advertising practices, social media marketing can prove to be a milestone for both parties, enabling them to have a competitive advantage in the marketplace for the company and make effective purchase decisions for the consumer. That is the reason why in this particular study, eWOM and online advertising will be used as components of social media marketing to examine its impact on the purchase intentions on Greek and Finnish consumers.

2.13 WOM vs eWOM for Consumer Behavior

Before diving into the investigation of eWOM as a substantial part of social media marketing it is important to distinguish the difference between traditional word-of-mouth and electronic word-of-mouth. According to Litvin et al (2008), WOM is the communication between the consumer regarding a specific product or firm in which the foundations are measured independently of the salable stimulus (Litvin et al, 2008). On the other hand, this form of online WOM communication is known as electronic word-of-mouth (Yang, 2017). Due to the rapid changes in the technological era, this new means of communication has let to variations in consumer behaviour (Gómez-Suárez et al., 2017). The main differences between WOM and eWOM are presented in the figure below produced by Huete-Alcocer, (2017):

Figure 15 *Differences between WOM and eWOM, Source: Huete-Alcocer, (2017)*

	WOM	eWOM
Credibility	The receiver of the information knows the communicator (positive influence on credibility)	Anonymity between the communicator and the receiver of the information (negative influence on credibility)
Privacy	The conversation is private, interpersonal (via dialogs), and conducted in real time	The shared information is not private and, because it is written down, can sometimes be viewed by anyone and at any time
Diffusion speed	Messages spread slowly. Users must be present when the information is being shared	Messages are conveyed more quickly between users and, via the Internet, can be conveyed at any time
Accessibility	Less accessible	Easily accessible

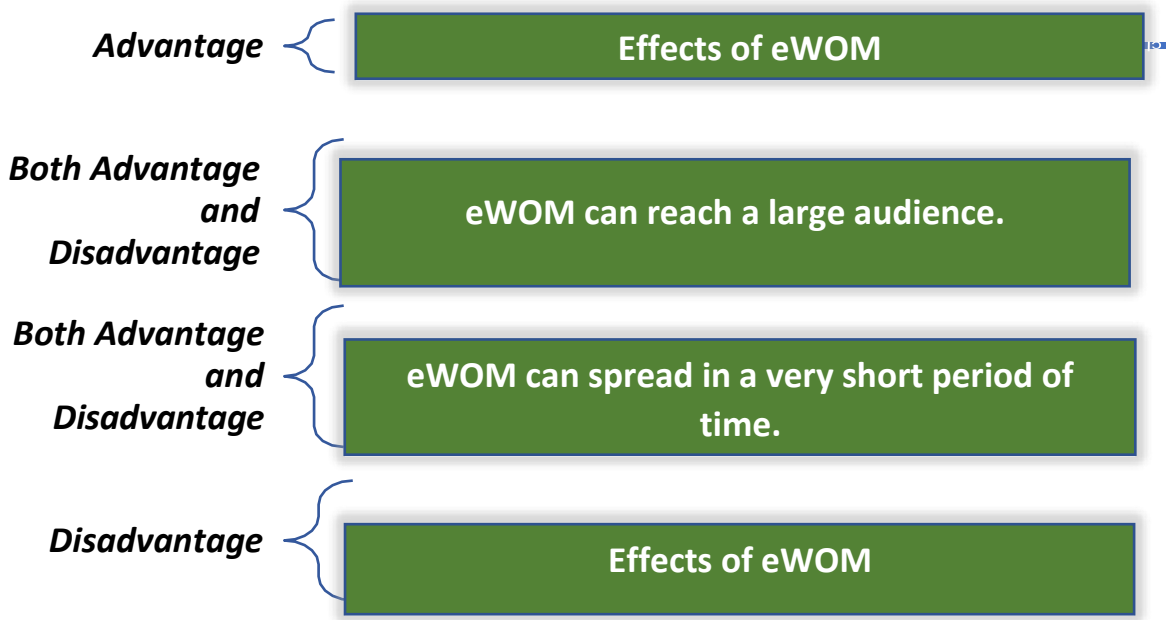
According to the table above, the first difference between WOM and eWOM has to do with its credibility because it is believed that it can impact consumer's audacities towards products and services (Veasna et al., 2013) and at the same time reduces any hazards during the consumer decision-making process (Hussain et al., 2017). The second difference has to do with WOMs privacy features, Traditional WOM is communicated through real, face-to-face conversations and therefore it is private, whereas with electronic word-of-mouth the information shared is not private and most of the time can be exposed to people who do not know each other (Cheung & Thadani, 2012).

Moreover, another important difference is considered to be the speed dispersion. According to Gupta and Harris (2010), the speed by which eWOM is spread is much faster than the one through traditional WOM, due to the expansion of the Internet. Last but not least, accessibility seems to be an important difference between WOM and eWOM because the latter is more accessible due to the online platforms available such as social media networks, blogs etc., which share the information (Cheung &Thadani, 2012).

2.13.1 Advantages and Disadvantages of eWOM

The role of eWOM has indeed expanded significantly due to the burgeoning usage of the Internet. Although different marketing strategies have become easier to implement due to the growth of technology (Trusov et al., 2009), many advantages and disadvantages are associated with eWOM. The figure below illustrates the compensations and drawbacks of eWOM:

Figure 16 *Advantages and Disadvantages of eWOM.*



As one can indicate from the figure above. one major advantage of eWOM is that due to the expansion of the Internet the quantity of WOM (the number of review posts) has increased (Chatterjee, 2001). The consumer gets involved in a systematic learning process in which he/she gathers information from other user or marketer generated content. Besides, marketers have the opportunity to "expose" their products or services in a compelling way which leads the consumer to gather the appropriate information which eventually will help them make better purchase decisions. Also, eWOM can reach a larger audience and spread the information in a short period of time (King et al., 2014). On the other hand, these two significant features of eWOM can have both advantages and disadvantages for marketers. For instance, consumers can spread positive messages and opinions about a company's product or service, but any negative comments can also spread quickly which can appear destructive to the company's profile (Ferguson & Johnston, 2011). In other words, besides the benefits of eWOM, it is quite difficult to control its effects and thus a company's reputation might be negatively pretentious (Haywood, 1989). Besides the negative and positive side of eWOM this important element of social media marketing it is still considered a dominant marketing tool (Sweeney et al., 2012).

2.13.2 Social Media Marketing and e-WOM

According to Cohen and Garcia (2008), the virtual world is the formal and informal collaboration between the consumer and the company, and the virtual business environment is a crucial enticement of competitiveness. To get a better understanding of consumer behaviour in the virtual world, it is imperative to understand how consumers make purchase decisions. In this whole concept of understanding consumer buying intentions, the Internet has helped consumers engage in an ongoing interaction (Butler & Peppard , 1998). In other words, the consumer gets to choose which product or service fits them the most by searching other people's opinions, messages and getting to know their motivations and experiences. What has influenced many of the consumer's decision-making process stages, such as the information search, evaluation of alternatives and the final decision to purchase a product or service, is the online channel of marketing-electronic Word of Mouth (eWOM) (Brown et al., 2007).

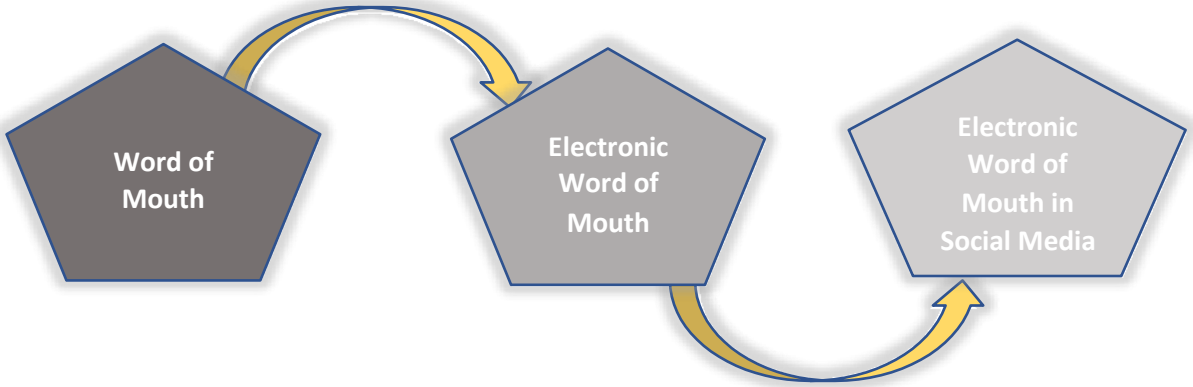
What is considered an appropriate platform for eWOM is social media websites (Canhoto & Clark, 2013; Erkan & Evans, 2014). These websites allow for the consumer to engage in daily conversations and for opinion leaders to promote the interesting characteristics related to products and services of brands (Kim et al., 2014). Also, social media websites provide consumers with the ability to share their thoughts by only forwarding the posts they agree with (Chu & Kim, 2011). That is mainly the reason why consumers use social media to gather information about brands (Baird & Parasnis, 2011; Naylor et al., 2012; Barreda et al., 2015).

Moreover, eWOM allows consumers to express their opinions with others about products and services in an online environment creating a chain interaction amongst them (Hennig-Thurau et al.,2004). As part of social media marketing, eWOM is referred to as a faster means of communication that enables the consumers to interact and share their experiences on products and services in an online environment (Woerndl et al., 2008). On the other hand, marketers can "take advantage" of social media websites by posting information through their official accounts (Alboqami et al., 2015). Thus, consumers who come across eWOM in social media need to lengthily assess the information to accept them for superlative buying purposes (Erkan

& Evans, 2016). Besides, eWOM has a significant impact on product awareness, criticism and adoration as it manifests in social media as a form of social partnership in online environments (Evans, 2010). Therefore, marketers need to pay attention to the aspect of online interactivity, as the majority of organizations put the human and technology interplay on the center of their marketing strategies (Hennig-Thurau et al., 2004).

Another important contribution of eWOM through social media is that, although the so-called "buzz" continuous to be present through online reviews, social media has made it more innovative in terms of allowing word of mouth to take place amongst people who already know each other (Park et al., 2007). The figure below illustrates the diversity of WOM (Erkan, 2014):

Figure 17 *Diversity in WOM (Erkan, 2014)*



From the figure above, one could indicate that social media alters the awareness of providing offline WOM to the Internet. Thus, "promoting" eWOM on social media sites could prove to be more effective on consumer's buying intentions than the eWOM linked to other online platforms.

2.13.4 eWOM and Fervid Marketing

When diving it to the concept of eWOM as an important element of social media marketing it is crucial to make a clear distinction between fervid marketing and eWOM (Sørensen, 2010).

According to Beckmann and Bell (2001), "*Viral marketing is in its essence a communication strategy that uses ideas, slogans, catchphrases and icons or a combination thereof to transmit a message concerning a product as fast and as widespread as possible within a given target group. It is often part of a branding strategy and it usually seeks to address opinion leaders and often also early adopters".*

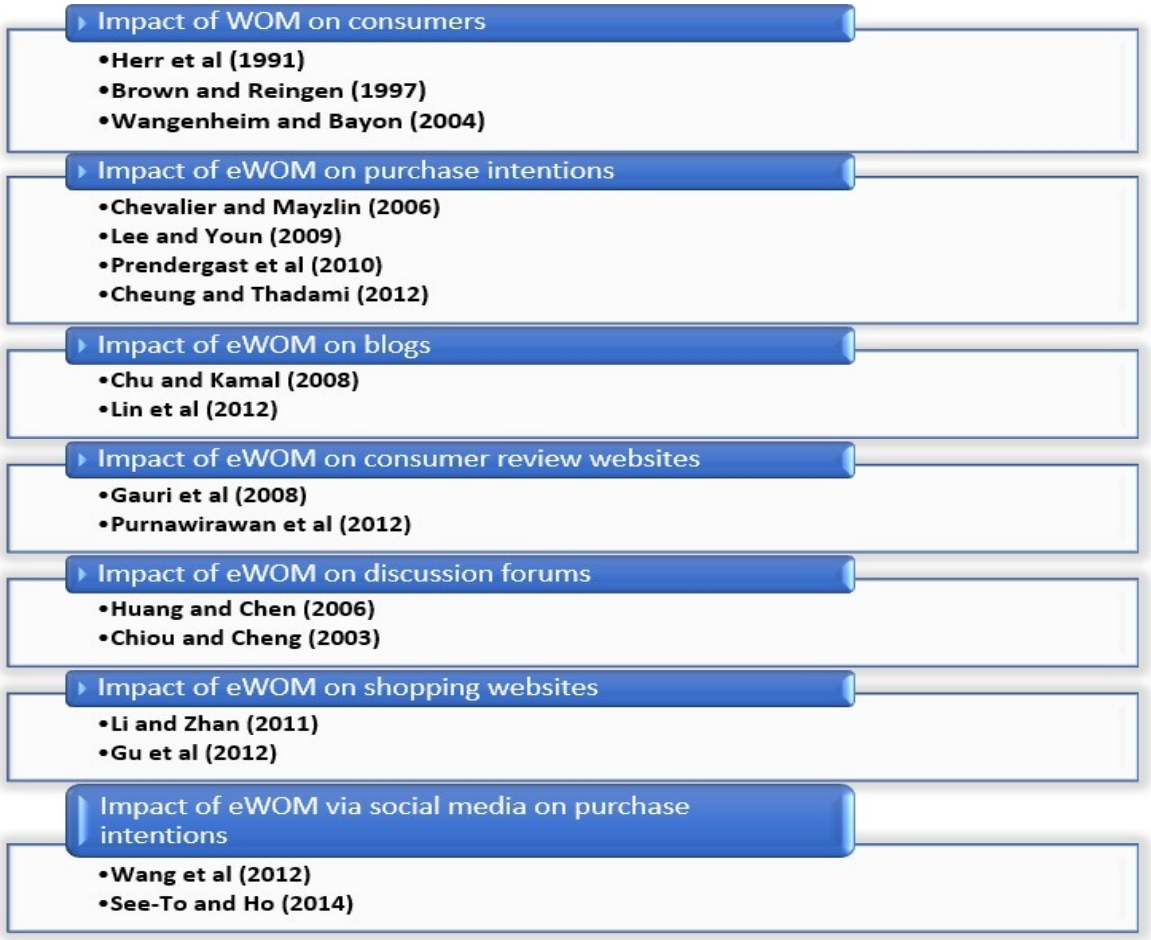
In other words, viral marketing is a type of word-of-mouth used when a positive influence comes through the opinion leader (Lin et al., 2013). On the other hand, even though many social media networks, such as Facebook, provide the opportunity to consumers to express their opinions about products or services on their platforms, this is not always the case. For instance, the majority of Facebook users believe that Facebook's primary use is for communicating with friends rather than using it as an advertising mechanism (Chu, 2011). That is also the reason why many individuals refuse to join Facebook groups because they choose not to disclose their personal information just that they can spread viral messages. This

consumer behaviour was investigated in the study conducted by Sharif et al. (2016) and the results suggested that the source of credibility has a significant impact on consumers purchase intentions. Therefore, one could indicate that the main difference between eWOM and viral marketing is that the former depends on the customers transferring their opinions and experiences of the products and services whereas the latter helps in extending the knowledge of that product or service to others.

2.13.5 eWOM and Purchase Intentions empirical studies

In order to summarize the literature review regarding the relationship between WOM and consumer purchase intentions the figure below was constructed:

Figure 18 *Empirical studies of the relationship between WOM and consumer purchase intentions*.



From the figure above we can indicate that the relationship between eWOM and purchase intention has been studied by many researchers indicating a significant effect on consumer decision-making process (Chevalier & Mayzlin, 2006; Lee & Youn, 2009; Prendergast et al.,2010; Cheung &Thadami 2012). On the other hand, Knoll (2015), states that certain studies which investigate the relationship between eWOM and consumer buying characteristics should include both the concept of eWOM information and the consumer behaviour towards eWOM information to gain a better understanding of the influence of eWOM (Knoll, 2015).

2.14 Social Media Marketing and Online Advertisement

The other social media marketing component, used in this study for the analysis of the impact that social media marketing has on the consumer purchase intentions of Greek and Finnish participants, is online social media advertising. Due to the growth of new technology capabilities, many companies are using social media, more frequently, as a marketing platform (Taylor et al. 2011; Lee et al. 2015). Many firms are deliberately increasing their social media marketing budgets (Zhang & Mao, 2016), and aiming to use larger shares of those budgets on social media advertising (Lee et al. 2015).

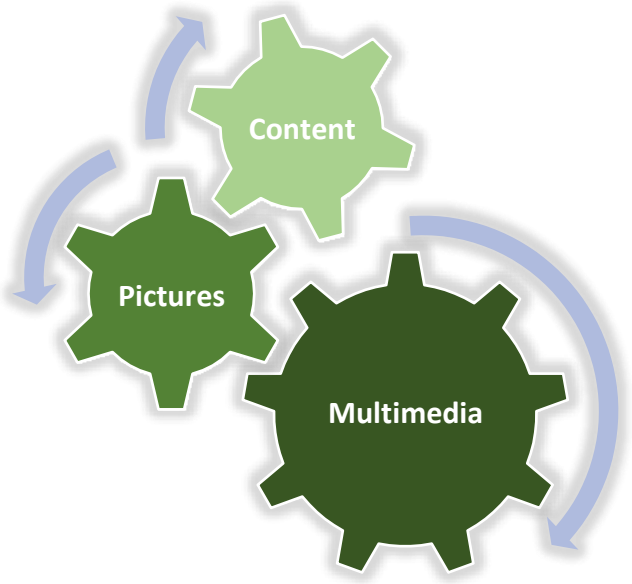
According to Koskinen, (2017), social media advertising is a method of internet marketing that exploits various social networking sites to establish a solid marketing connection between the company and the consumer while at the same time promotes branding goals. What is important is marketers to connect with the consumers in their natural setting and at the moment the best possible environment to accomplish this is to advertise and be active on social media (Taylor et al, 2011), something that in the end will generate new sales for the organization (Gironda & Korgaonkar, 2014).

There is a solid difference between traditional advertising such as advertisements on magazines or newspapers and TV-commercials and new social media advertising. The nature of social media advertising enables the consumer to become more engaged in the whole consumer purchase decision-making process when compared to the classic internet advertising (Gironda & Korgaonkar, 2014). Moreover, Okazaki and Taylor (2013), point out that social media incorporates the consumers into the creation of social networks in which they generate information and have increased mobility, However, in this occasion, the social media advertisements area usually in between of the information created by the consumer/user, which makes it difficult for new updates to occur, when individuals are communicating with their family, friends and other social media users (Okazaki & Taylor, 2013).

2.14.1 Features of social media Advertising

Before going through the analysis of the effect of social media advertising on consumer purchase intentions, it is vital to gain an understating of the concept of online advertising and its features. According to Kaye and Medoff (2001), online advertising can be seen as a convenient online tool that helps the companies advertise their products or services and communicate with the consumer through the globally interconnected computer networks. Although online advertising can be an effective tool for “reaching” the target audience, advertisers need to integrate features to make it more effective and therefore it can generate an immediate response from consumers (Tsang &Tse, 2005). The figure below illustrates the important features of online advertising:

Figure 19 *Features of Online Advertising*

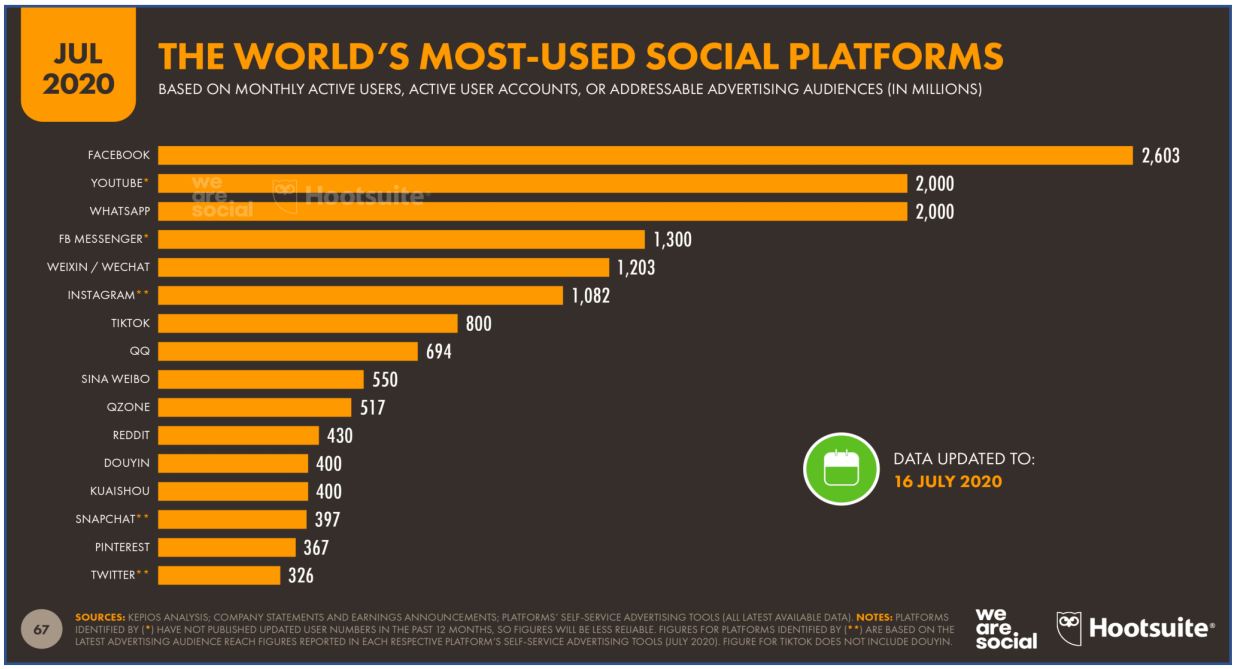


From the figure above, one could indicate that there are three main features of online advertising namely the content, the pictures and multimedia. The content of online advertising displays written information regarding the products or services. According to Baltas (2003), short and brief messages lead to effective outstanding advertisements. Adam (2003) identified that consumers seem to respond more effectively to click on advertisements that exhibit information about products and services. On the other hand, Armstrong (2001) stated that the customer response rate will not experience an increase if the advertisers focus their attention on the content.

The second feature of online advertising is the pictures. When an advertisement contains pictures and images and especially celebrity pictures, this can attract a larger number of customers (Quester et al, 2007; Taylor et al., 2008). The third and last feature of online advertising is multimedia. According to Rosenkrans (2007), multimedia is used to express the factors of online content such as video, audio, and animation. Animation plays an important role in the design and interactivity of online advertisements (Yoo et al., 2004) due to its innovativeness leading eventually to a large positive response rate (Tsang & Tse, 2005). According to Escalas and Rutgers (2003), the above three mentioned features of online advertising can generate a high influence on purchase intention.

Now that we have established an understanding of the features of online advertising, we can now safely move to the analysis of the features of social media advertising. Social media channels such as Instagram, Facebook, YouTube, Twitter, Snapchat and TikTok have become very popular means of social interaction and promotion of brands (Chaffey, 2020), as indicated in the figure below:

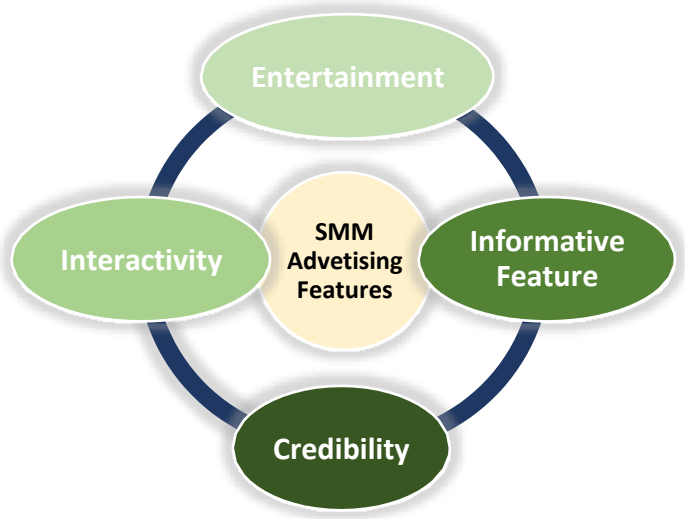
Figure 20 *World's most-used social platforms. Source: Chaffey,2020 (https://www.smartinsights.com/social-media-marketing/social-media-strategy/new-global-social-media-research/)*



That is why this study finds it critical to mention the features of social media advertising that help the consumers establish the purchase of a product or service of their interest. Ducoffe (1996), developed a model which described the three backgrounds of perceived value namely entertainment, informativeness and irritation. These factors contribute to the attitudes of consumers towards the advertisements through the evaluation of the advertising values (Ducoffe, 1996). The features of social media advertising are presented in the figure below:

Figure 21 *SMM Advertising Features*

Features of SMM Advertisements	Sources
Entertainment	• Ducoffe (1996) • Raney (2003)
Credibility	• Brackett and Carr (2001) • Yoo and MacInnis (2005)
Informative Feature	• Wen (2009) • Yang (2003) • Reichheld and Schefter (2000)
Interactivity	• Coyle and Thorson (2001) • Campbell and Wright (2008)



According to the figure above, one could indicate that social media advertising consists of four elements namely interactivity, entertainment, credibility and informativity. Regarding the feature of entertainment, researchers have concluded that it plays a momentous role in inducing consumer attitudes towards online advertising. What helps is the ability of entertainment to reach the individual's needs for emotional enjoyment and diversion (Ducoffe 1996; Raney, 2003). The second feature of social media advertising is said to be interactivity. A unique characteristic of this element is that it fortifies the relationship between the consumer and the organization by helping the consumers become more elaborated by originating most of the action (Coyle & Thorson, 2001, Campbell & Wright, 2008). Besides, the third-social media advertising variable is credibility. In their study, Yoo and Maclnnis (2005) identified that a positive attitude about an online advertisement contributes to the growth of the advertisement's credibility whereas negative emotions lead to negative estimations of the advertisement. However, Brackett and Carr (2001), found important to extent Ducoffe's model and include, not only the credibility element but also demographical factors ,which resulted in having a significant impact on the attitudes towards advertising. The fourth and last element of social media advertising that needs to be mentioned, is its informative nature. In this case, advertising becomes a tool for providing information to the consumers regarding product substitutes so that a specific purchase yields the best possible consummation to the individual. When information becomes defective and inaccurate then the online customer trust will get worse before it gets better (Reichheld &Schefter, 2000; Yang, 2003; Wen, 2009).

2.14.2 Targeted Social Media Advertising

The primary method used by marketers, in order to connect with the consumer in the digital age, is targeted social media advertising (Taylor, 2009). According to researchers, there are various forms of targeted advertising: (1) Personalized Recommendation, (2) Display Scheduling, and (3) Behavioural targeting (Li et al, 2014; Summers et al., 2016).

Companies use these types of social media advertising strategies in order to accomplish the pass of internet advertisements to the consumer. According to Doom and Hoekstra (2013), this type of behaviour is defined as effective marketing since modified advertisements are more

applicable to the consumer as the advertisements meet their needs at the right time and place and make the process of information-search informal and unforced. However, what is important is to examine the ways that social media marketers target advertisements. This is mainly done based on the consumer psychographic and demographical information (Enders et al. 2008; Kelly et al. 2010). For instance, considering the targeting advertising strategy of a large company such as Facebook, Facebook Business (2016) helps marketers target advertisements according to demographical information, location, interests, and consumer connections. On the other hand, the same targeting advertising strategy of Facebook, based on the demographic and psychographic consumer features, can also be accomplished for smaller companies (Taylor et al., 2011).

Another important aspect that should be mentioned is that the consumers will be eager to accept the advertisements they see, only if the targeted advertising meets their needs and expectations (Schumann et al., 2014). On the contrary, if the social media advertising strategy is crudely targeted, consumers will not engage and may establish negative actions. That is why social media marketers need to be equipped with the appropriate tools to handle these vital challenges.

2.14.3 Social Media Advertising and Online Buying Behavior

The digital and social media era has indeed alternated the way a consumer purchases products or services (Powers et al., 2012). This has led marketers to investigate what factors of social media influence the consumer's behaviour and emotions which in the end will result to the creation of more effective social media marketing strategies (Guzzo et al., 2016).

Kumar et al (2016), suggest that individuals who are more prone to using social media content, whether that is online advertising or eWOM, are the ones who have extended knowledge of new technologies and are active users of social media. Regarding the online advertisement element of social media marketing, Zhang and Mao (2016), indicate the complications that organizations face on recognizing the way that social media ad clicks are leading consumer to purchase products or services. The ones that have a higher motivation to buy or consume are more willing to look at an advertisement on social media and express their opinions, emotions and also leave a positive or negative response regarding a specific product or service (Zhang and Mao, 2016). On the other hand, Kumar et al. (2016) state that social media advertising can help organizations connect with their customers.

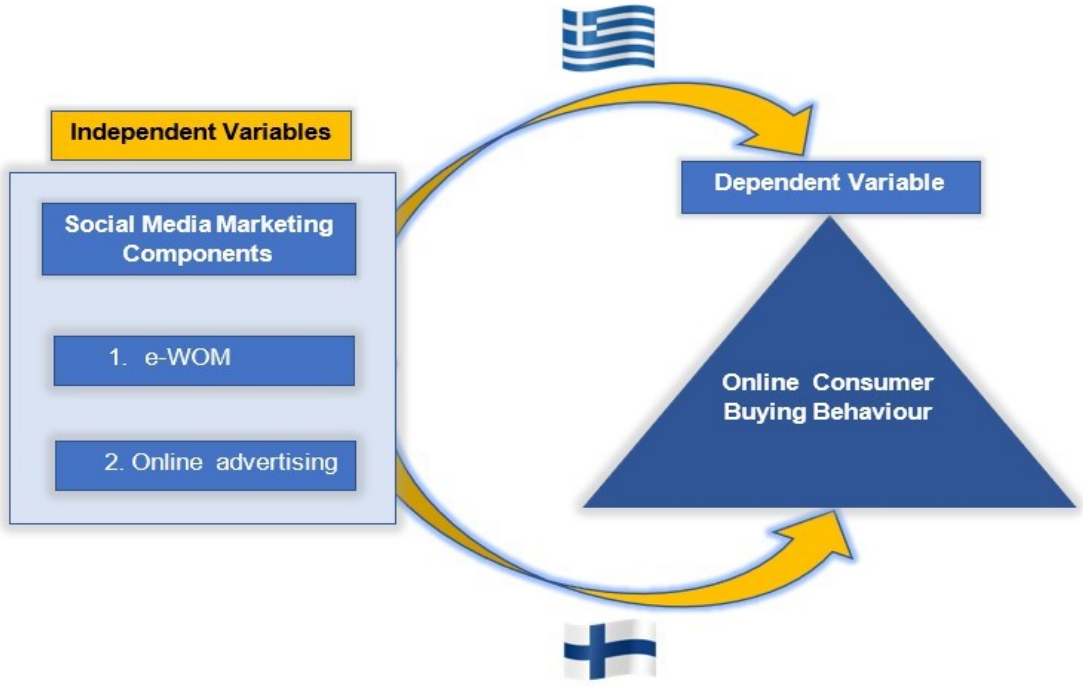
Firms, by organizing marketing campaigns with the use of social media advertising, can attract more and more people to their websites which will have a positive impact on the purchases that the consumer makes. This can be seen in Duffett's study conducted in 2015, in which, the advertisements used on Facebook appeared to have a significant positive impact on the purchase behaviour among young individuals (Duffett, 2015). This is why social media advertisements must be consistent with the consumers' motivations because otherwise, they might adopt a negative perspective from the consumer's side (Taylor et al., 2011). However, Zhang and Mao (2016) point out that social media advertising can influence the consumer buying behaviour at any stage of the buying process, leading social media advertisements to not only affect the consumers' motivations but most importantly their intention to purchase (Koskinen, 2017).

3. CONCEPTUAL FRAMEWORK

According to Ramsunder (2011), the quantitative research methodology observations should be addressed at the beginning of the study to get a better understanding of the main research criterion or conceptual framework. The conceptual framework of this study delineates the particular aspects which the researcher should take into consideration when using research tools such as questionnaires to plan the research.

One of the main purposes of this study is to investigate the impact that social media marketing, which consists of online advertisement and online word-of-mouth, has on the online consumer buying behaviour of the Greek and Finnish participants in the consumer buying behaviour questionnaire. The figure below illustrates the conceptual framework which grasps the interdependence between the elements of social media marketing (online advertisement and online word-of-mouth) and the online consumer purchase behaviour of the Greek and Finnish participants of the sample size. In other words, it incorporates the hypothesized relationships about the dynamic effect of social media marketing tools on consumer buying behaviour.

Figure 22 *Research Framework*



As social media marketing components which could affect the Greek and Finnish consumer's purchase decision-making process in an online status.

4. HYPOTHESIS DEVELOPMENT

Moving on now to the independent variables of this thesis, online advertisement and online word-of-mouth are chosen as the components of social media marketing.

4.1 E-WOM

According to Richins & Root-Shaffer (1988), word-of-mouth has been shown to play a significant role for the customer's buying decisions, whereas Thurau et al. (2004,p.39) state that online word-of-mouth is " any positive or negative statement made by potential, actual or former customers about the product or company which is made available to a multitude of people and institutions via the internet". Nowadays, due to the wider availability of the internet and social media tools such as Facebook, Instagram, Tik-Tok, Twitter and WhatsApp, the consumers can express their opinion about a service or a product on online discussion forums, weblogs, social network, and consumer review sites and also read other consumer's opinions and experiences. According to Park et al. (2007) the review volume which refers to the review quantity, the review quality and credibility are the most critical factors for customers when assessing the usefulness of online consumer reviews in the exploration for product knowledge. The impact of E-WOM on purchase decisions is significant regardless of the type of virtual communities and this has been explained clearly in the study conducted by Tseng et al. (2014) who pointed out that E-WOM plays a very important role on purchase intentions. Moreover, this research study found that positive E-WOM has a positive effect on purchase intentions an effect which has a much greater magnitude on buying intentions than the online advertisement. Thus, we anticipate that the online word-of-mouth elements (review volume, valence, and helpfulness) will have a positive impact on the Greek and Finish online consumer buying behaviour.

- $\boldsymbol{H5_a}$**:** *Online word-of-mouth has a positive influence on the Greek online consumer buying behaviour.*
- $\boldsymbol{H5_b}$ **:** *Online word-of-mouth has a positive influence on the Finnish online consumer buying behaviour.*

4.2 Online Advertisement

According to IAB social media, advertising is stated as "An online Ad that incorporates user interactions that the consumer has agreed to display and be shared. This specific Ad illustrates these communications combined with the individual's picture or name within the Ad content" (IAB, 2009, P4). The consumers, on the other hand, become an active member of the advertising process of a company by becoming its follower, advertising clerk and developer (Phelps et al., 2004) and are perceived as independent members of the company, as they are not employees of it. During the social media advertising process, the consumer can purchase any product or service weather that is happening online or in an offline environment. This process can be identified with the use of the five-consumer buying decision-making steps (need recognition, search for alternatives, evaluation of alternatives, make the decision, evaluate the

outcome). Thus, it is not only important to regulate the effect that social media advertising has on consumer buying behaviour but also it is crucial to identify which step got affected the most.

On the other hand, with an online advertisement, there is no long startup process or waiting period (Bamini et al.,2014). In other words, this type of advertisement runs its course rapidly, meaning that once it gets started at the same time it produces results.

The importance of online advertising on consumer purchase intentions has also been investigated in the study conducted by Mohammed and Alkubise in 2012. According to their study "With the increased adoption ad fission of the Internet, World Wide Web is becoming gradually a standard advertisement platform" (Mohammed et a., 2012). To examine the elements that have an impact on online advertisement capability, these researchers found important to explore the factors which influence online advertisement which in turn would influence the buying decisions among Jordanian university students. In this study the aim is to understand the influence that online advertising has on the consumer buying behaviour of Greek and Finnish participants, thus we the following hypotheses could be derived:

- ***H6$_a$:*** *Online advertisement has a positive influence on the Greek online consumer buying behaviour.*
- ***H6$_b$*** **:** *Online advertisement has a positive influence on the Finnish online consumer buying behaviour.*

5. CONTROL VARIABLES

It is also important to include in the analysis the impact that many factors such as the consumers' attitude, perceived risk, subjective norms, and innovativeness have on their online buying behaviour. These specific factors are included in the analysis not only because there are presented in the majority of other literature reviews conducted by other researchers when investigating what influences the online consumer purchase behaviour but also because these factors need to be explored in more detail because Greece and Finland are different in terms of their geographical, demographical, and technological adaption nature.

- **<u>Consumer's Attitude/Motive</u>**

According to Vijayasarathy (2002), an individual's attitude or motive is defined as a way of a person showing his/her mental state through feelings or the position of their body. In the context of online buying behaviour, social media can influence the customer's decision to buy a specific product or service online and ultimately create a positive attitude towards their purchase intentions by addressing a specific group of individuals (Muhammad et al., 2018). Therefore, one could indicate a so-called change of attitude and behaviour when it comes to the impact of social media on online consumer buying behaviour. Indeed, a study conducted by (Fishbein & Ajzen, 1975) established a positive connection between the consumer's attitudes and their online buying behaviour. Also, another study identified that an individual's motive can build an important contribution to online behaviour (Betül et al., 2011). Consequently, we expect that the impact of a consumer's attitude/motive on online buying behaviour will be positive.

- **Perceived risk**

Another important control variable that could potentially have an impact on the online consumer buying behaviour is perceived risk. According to Kim et al. (2003), perceived risk is the consumer's trust about the apparent negative uncertainty from every aspect of a situation and is a fundamental factor of the consumer attitude for online behaviour and consists of two dimensions (Li & Zhang 2000):

I. The risk associated with an online purchase transaction.
II. The risk associated with the product or service.

On the other hand, Liebermann and Stashevsky (2002), state that perceived risk of the online buying decision is related to the risk of the individual's personal information concealment and online credit card stealing. Another study conducted by Akaah and Korgaonkar (1998), identified that consumers come across a higher level of risk when it comes to purchasing products or services when purchasing online than buying traditionally. This occurs because when purchasing products or services in an online environment the individual faces different kinds of risks such as sharing personal information with a third party after an ordering, credit card and fraudulent transactions (Van der Heijigen et al., 2001). It has been proven by previews literature reviews that there is a risk involved in the online buying decision-making process and that it has a crucial impact on the consumer's trust (Gefen et al., 2002). Therefore, one could indicate a direct impact of perceived risk on the online purchase intention when buying products online.

- **Subjective Norm**

One other decisive factor that could influence the online buying behaviour and therefore should be included in the analysis are subjective norms. According to Ajzen and Fishbein (1980), subjective norms are the idea that an individual has for the people that are important to them and their opinion is of great value for them. In other words, it has to do with the perception that a consumer has of the normality beliefs of individuals who are important to them such as family and friends (Xinyu Cao, 2007). During the online buying decision-making process when a consumer has gained purchasing experience, they can share that experience with others for example with the use of online word-of-mouth and finally cause more online sales of products and services (Namchul Shin, 2005). Therefore, is it important to mention that when an individual has a good online buying experience this can be translated into a positive effect on online purchasing? Moreover, the question that arises is how do subjective norms affect online buying intention? And the answer is that subjective norms can control the behaviour of the consumer and help produce an effective marketing strategy and ultimately creating durable consumers (Mohammed & Notezam, 2014).

- **Innovativeness**

The last control variable that will be used in the regression analysis to investigate the impact on the online consumer buying behaviour will be innovativeness. According to Rogers (1971), innovativeness is characterized as the degree in which the individual has embraced innovation in comparison with the other members of the system. Within the concept of the online purchase decision-making process, innovativeness could be described as the extent to which the

consumer has adopted online technology specific innovation at an earlier stage than other members of his society. Many other studies have identified not only the importance of the attitude of the consumer online buying characteristics on the online buying innovativeness (Midgley & Doeling 1993; Sylke & Comunale, 2004) but also the importance of new technological skills which are mandatory for the online product and service evaluation (Lassar et al., 2005).

Social media plays a significant role for both the individual consumer and the company by producing technological awareness which is the foundation of the online buying decision process (Fong & Rashad, 2014). The internet, on the other hand, plays a vital role in the consumer's self-innovativeness because of its ability to be easily accessible and useful. According to Mohammad technological innovativeness has a positive effect on the purchasing behaviour because it provides marketers with the appropriate tools to create a more significant marketing strategy according to the concerns of the market target (Hossein et al., 2016). Therefore, we expect to indicate a positive impact of domain innovativeness on online consumer buying behaviour.

6. RESEARCH METHODOLOGY

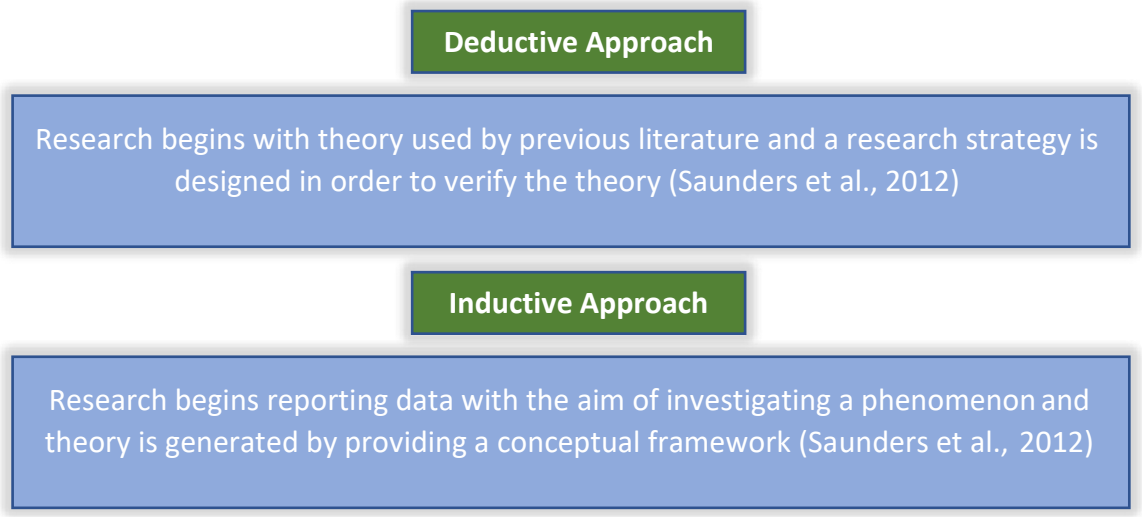
In order to investigate the impact that the social media marketing components, like e-WOM and online advertisement, have on the online consumer buying behaviour of Greek and Finnish consumers, data needed to be collected for these specific variables but also the dependent variable, and the consumer purchase intention specific control variables. The method of research used in this study involves the establishment of quantitative analysis. This particular analysis method enables the researcher to generalize the findings for the sample of interest (Perrin, 2015). Thus, this research study uses structured techniques such as the formation of an online questionnaire.

Since this study's objective is to investigate the impact that social media components, such as online advertisement and e-WOM, have on the consumer buying behaviour of Greek and Finnish consumers, an online questionnaire was used. This questionnaire was used to collect data from a sample of 31 Greek participants and 31 Finnish participants with a large social media presence. The questionnaire was created using the free of charge survey administration software Google Forms, which is included in the Google Docs Editors software suite and Google Docs (docs.google.com).

6.1 Research Approach and Strategy

It is true that when one is in the process of conducting research, there are two approaches to choose from: deductive or inductive. According to Saunders et al. (2008) and Hussey (2003), the research methodology and research approaches are the essential components of a study (Saunders et al., 2008; Hussey, 2003). What is essential is that the research approaches are made clear in the early stages of the research under the transmission. The figure below illustrates the use of each research approach and the one used in this study:

Figure 23 *Research Approaches*



Since this study's objective is to examine and explore the relationships between the Greek and Finnish consumer's buying behaviour and social media components (e-WOM and online advertisement), the most suitable research approach to follow is the deductive approach. In other words, the deductive approach attempts to shape the theory first and then move on from the theory to test the data collected for analysis. This specific theory is formed using previous literature that is developed to frame the research questions and hypotheses that are itemized to test the theory. Moreover, the deductive approach is suitable when dealing with quantitative data, and because this particular thesis consists of this type of data for analysis, it is pertinent for this study (Gilbert et al., 2009).

It is believed that researchers when conducting a study, should consider having an appropriate plan on their mind for them to be able to set the goals and answer the research questions of their study (Baur & Nyström, 2017). This particular plan which needs to be followed is based upon previous knowledge. According to Saunders, Lewis, and Thornhill (2016), although some research strategies are implemented for specific deductive or inductive research approaches, no strategies are commonly exclusionary and can place together so that the strategy best answers the research questions of interest. Table 3 below illustrates five different types of research strategies, together with their philosophical stand and design:

Research Strategies	*Philosophical Stand*	*Design*
Action Research	Subjective/idealism/value-laden	Qualitative
Surveys	Positivism/Realism/ value-free	Quantitative
Case Study	Interpretivism/Realism or idealism/ value-laden	Quantitative/Qualitative/Mixed Approach

Experiments	Positivism/Realism/Value-free	Quantitative
Content Analysis	Interpretivism/ idealism/ value-laden	Quantitative/Qualitative/Mixed Approach

Table 3 *Research Strategies and Design. Source: Saunders et al. (2016)*

For this research study, the research strategy is theoretical ad deductive. The research design is quantitative, and it involves using an online questionnaire to gather the relevant primary data for statistical analysis.

6.2 Data collection method, Sampling Strategy and Sample Size

According to Collis and Hussey (2009), an important step to consider when conducting quantitative studies is identifying an appropriate sample strategy and sample size. A sample strategy is a process of segmenting the population and choosing a group from this population to investigate its behaviour and simplify the findings to the large population (Burns, 2000). A population is referred to as the full set of cases (Saunders et al., 2012). In contrast, a sample is described as any fragment of the population chosen for investigation (Bryman & Bell, 2011). This particular study's target population is the social media users in Greece and Finland who have an “intense social media life”. According to Bryman and Bell (2011), it is not practical to examine the whole population and therefore, what is taken into consideration is a representative sample for analysis.

The two widely accepted methods of choosing an appropriate sample are (a) probability sampling and (b) non-probability sampling. The main difference between these two distinctive methods lies in each case's ability in the population to be selected. With probability sampling, each case in the entire population has an equal chance to be selected (Bryman & Bell, 2011). However, in the non—probability sampling method, the probability is unknown, so each case in the entire population does not have an equal chance to be selected (Saunders et al., 2012).

In this study, the non-probability sampling method was applied and more specifically, convenience sampling because of its high efficacy in terms of time, money and effort (Erkan, 2016). This particular sampling method was deemed appropriate for this study because:

1. Randomization is impossible because the population of Greek and Finnish social media users is substantial.
2. The researcher had limited resources, time and workforce.
3. The population's researching subjects are easily accessible to the researcher (S.K., & Given Lisa M, 2008).
4. Convenience sampling methods place primary emphasis on generalizability (ensuring that the knowledge gained represents the population from which the sample is drawn).
5. Convenience sampling technique is most frequently used in quantitative studies compared to other non-probability sampling methods such as purposive sampling because the researcher focuses on achieving breadth of understanding through

quantitative methods rather than depth of understanding through the use of qualitative methods of analysis (Patton, 2002).

Considering all the above points (and assumptions of this study), one could indicate that by choosing the convenience sampling technique rather than some probability sampling technique (random sampling), the countenance to purposive sample selection is achieved. Thus, the aim and objectives of this study are met (Saunders et al., 2012).

Now that the sampling strategy has been defined it is essential to define another critical issue that researchers come across, which is determining the appropriate sample size. Many researchers find it essential to examine a large sample to represent the population (Collis & Hussey, 2009). However, due to the population being vast (Greek and Finnish social media users and consumers) and the limitation of time, resources and workforce, this study takes into consideration not only the convenience sampling technique but also the calculation of the minimum sample size using response scale rather than focusing on the data attributes and distribution.

This study takes into account the sample size calculation methods called $n^*(n - Star)$ Using the Monte Carlo iteration as the basis to find asymptotic normality in the survey response scale (Louangrath, P.L, 2007). Louangrath, P.L (2007) conducted the sample size calculation, obtains an efficient size and could overcome potential bias. Rather than basing the sample size calculation on the error level, the so-called "$n^*(n - Star)$" method bases the sample size on the iteration counts under Monte Carlo simulation. These particular methods are efficient because its calculation takes a shorter process time and saves time and resources. The results of Louangrath's study suggest that the minimum sample size according to survey scales in all cases (whether that is a 5-point Likert scale or a 7-point Likert scale) is $n^* = 31.61 \pm 2.33$ $(p < 0.005)$. The figure below illustrates the minimum sample size under log Monte Carlo iteration method:

Figure 24 *Minimum sample size under log Monte Carlo iteration method. Source: (Louangrath, P.L, 2007).*

Type of scale	N	$\ln(N)$	$F(Z)$	OPT	n
(0,1,2,3)	158,548	11.97	0.1251	(0.10)	29.08
(1,2,3,4,5)	281,864	12.55	0.2912	(0.10)	30.48
(1,2,3,4,5,6,7)	634,195	13.36	0.6410	(0.10)	32.45
(1,2,3,4,5,6,7,8,9,10)	1,426,938	14.17	0.8870	(0.10)	34.42
				Mean	31.61
				Standard deviation	2.33

As one could indicate from the figure above, the average sample size based on the Monte Carlo simulation is 31.61. This number is consistent with the literature that points out the minimum sample size to be 30 (Smith & Wells, 2006) where the central limit theorem's properties are manifested (Agresti & Min, 2003).

The data collection was established using an online questionnaire constructed in Google forms survey administration software. The Greek and Finnish consumers were reached by uploading the link to the online questionnaire in various social media platforms such as Facebook, WhatsApp, and Twitter. Also, to reach the planned number of responses, the word-of-mouth approach was used. The approximate time to complete the questionnaire was 8 to 10 minutes. The questionnaire was conducted during the period between June 2020 and August 2020. Online questionnaires were preferred because the participants could easily access the questionnaire and fill in and send it on their mobile phones. This data collection method also provides the participants with the ability to fill in the questionnaire at their own pace. During the data collection time frame, a total of 62 participants completed the questionnaire. In other words, we have got 31 respondents representing the Greek sample and 31 respondents representing the Finnish sample. Because:

1. This study uses convenience sampling to target the population.
2. This study follows the minimum sample size calculation conducted with the log Montel Carlo simulation. "$n^*(n - Star)$" method.
3. The response rates to online questionnaires are meagerly coupled with the different subjects' wide distribution (Kayam et al., 2012).

This sample size of 31 for each group (Greek and Finnish) is appropriate for quantitative analysis. Therefore, we conclude that this study follows this particular minimum sample size calculation and gathers a sample size of 31 Greek respondents and 31 Finnish respondents to the online questionnaire. This aspect is achieved to establish a quantitative analysis of the impact that social media marketing has on the Greek and Finnish consumers' buying behaviour who are "heavy" social media users, regardless of their age, relationship status and general demographic characteristics.

7. OPERATIONALIZATION OF VARIABLES

Due to this study's quantitative nature, the researcher found it essential to distribute an online questionnaire on different social media platforms such as Facebook, WhatsApp, and Twitter. Targeting Greek and Finnish consumers with a large social media presence. An online questionnaire was used in this study, namely for the below reasons:

1. Cost: With no need for facilities, the personal computer and the Internet serve as the lab for research performance. According to Kraut, Olson, M. Banaji, Bruckman, Cohen, & Couper, (2003, p.2), the Internet "lowers many of the costs associated with collecting data on human behaviour…".
2. Human error, in most cases, is difficult to be documented. However, with a computer-based online questionnaire, these errors can most likely be detected. The data using software packages can be distributed in the form of a database ready for analysis.

3. A considerable amount of time is saved using an online questionnaire because researchers can maximize the use of their time, as the data collection is mostly left on to the Internet tool and the inclination of the participants (Kayam et al., 2012).

4. With an online questionnaire, the research study can be posted on different social media websites to reach potential research participants and samples can be specialized depending on the research project's needs.

In this study, the questionnaire was formed using Google forms. Google forms a survey administration software included in the Google Documents Editors software and permits the collection of information from participants through surveys (University of Wisconsin Whitewater, 2016). The questionnaire created in Google forms is editable by only those whom the document owner gives permissions. A questionnaire derived with the use of Google forms is not allied with any website. It does not require login information that occurs when creating surveys on Facebook, which makes the information available on the participant's Facebook page. Everyone can participate in this questionnaire because they are invited with a link to the questionnaire and can access it without revealing any identifying information. Once participants complete the questionnaire and click on the submit button, data is stored in the Google form spreadsheet (Kayam et al., 2012). An exciting feature of Google forms is that it offers a " Summary of Responses" that provides a visual "picture" of the different answers provided in a bar or pie chart.

Two separate questionnaires were established, one referring to Greek participants and the other to Finnish participants. Both questionnaires were conducted in English and consisted of the same questions. Each questionnaire began with an introductory paragraph as presented in the figure below, explaining why the research was conducted and the contributions of the data gathering.

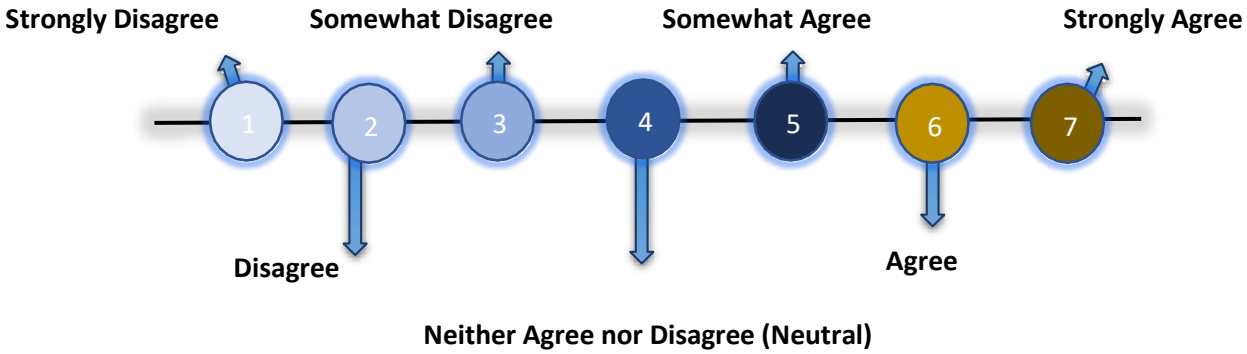
Figure 25 *Introduction of the online questionnaire.*

Online Consumer Buying Behavior

Dear Respondent,
My name is Dimitra Tsatsou and I am an MSc in Economics and Business Administration student of the Department of Marketing and Communication at The University of Vaasa. I am conducting a study related to online consumer buying behaviour and I would be grateful if you could fill in this questionnaire, which consists of 54 questions which will take you only a few minutes of your time to complete. Please note that the information collected will be for academic purposes only and will be kept anonymous and confidential. Thank you in advance for your help.

Fifty-four questions were designed to be answered on a 7-point Likert scale, accept from the demographic questions which were nominal and had a straightforward question. The figure below illustrates the Likert scale used in this study:

Figure 26 *7-point Likert scale.*



In current studies, most rating scales, including Likert-type scales and other attitude and opinion measures, contain either five or seven response categories (Bearden, Netmeyer, & Mobley, 1993; Peter, 1979; Shaw & Wright, 1967). In this study, a 7-point Likert scale was used for the following reasons:

1. According to Symonds (1924), a study's reliability is optimized when using seven response categories (Colman, A. M., Norris, C. E., & Preston, C. C., 1997).
2. According to Lewis (1993), when using 7-point scales, stronger correlations are obtained with t-tests results (Lewis, J.R., 1993).
3. Research confirms that data from Likert items becomes significantly less precise when the number of scale points drops below five or above seven (Johns, R, 2005).
4. There is some support for seven-point scales in the light of findings, but the popularity of five-point scales seems to be less vindicated (Preston, C. C., & Colman, A. M, 2000).
5. According to Johnson & Creech (1983) and Norman (2010), Likert or ordinal variables with five or more categories can often be used as continuous without any harm to the analysis a researcher plans to use them in (Johnson & Creech, 1983)

Each question was mandatory to reply while confidentiality was promised. The online questionnaire had four sections. The first 13 questions were asked to understand the respondents' demographic background, such as their age, relationship status, gender, educational level, employment status, and monthly income, and get to know their background in terms of Internet and social media usage. The second section was used to understand the participants' opinions on online purchasing products or services online. These questions were found appropriate to construct the dependent variable of this study at a later stage: the Online Consumer Buying Behaviour of Greek (Model 1) and Finnish (Model 2) consumers. The third section included questions regarding this study's control variables: innovation, subjective norm, consumer attitude, and perceived risk. The online questionnaire's final sections consisted of questions directed to understand the participants' opinions regarding the influence of e-WOM and online advertising on their purchase intentions.

The item measurements of this study were gathered from various previous researchers. The table below represents the researchers' studies in which they constructed most of the questions related to the variables of interest.

Table 4 *Questionnaire Items*

Variables	Variable Name	Question no.	Source	Section
Dependent Variable	**Online Consumer Buying Behaviour** (Greek or Finnish)	**1 to 14**	• Karayanni (2003), • Liang and Huang (1998) • Forsythe et al. (2006) • Coyle and Thorson, (2001), • Prendergast et al. (2010)	**2**
Control Variables	**Innovation** (Greek or Finnish)	**15 to 21**	• George (2011), • Lassar et al. (2005)	**3**
	Consumer Attitude (Greek or Finnish)	**22 to 25**	• George (2011)	
	Subjective Norms (Greek or Finnish)	**26 to 28**	• George (2011), • Swinyard and Smith (2003)	
	Perceived Risk (Greek or Finnish)	**29 to 30**	• Swinyard and Smith (2003), • Forsythe et al., (2006)	
Independent Variables	**Online Advertisement** (Greek or Finnish)	**31 to 35**	• Awan et al., (2016)	**4**
	e-WOM (Greek or Finnish)	**36 to 41**	• Mirza and Almana, (2013) • Schivisnski and Dabrowski, (2013)	

8. DATA ANALYSIS METHODS

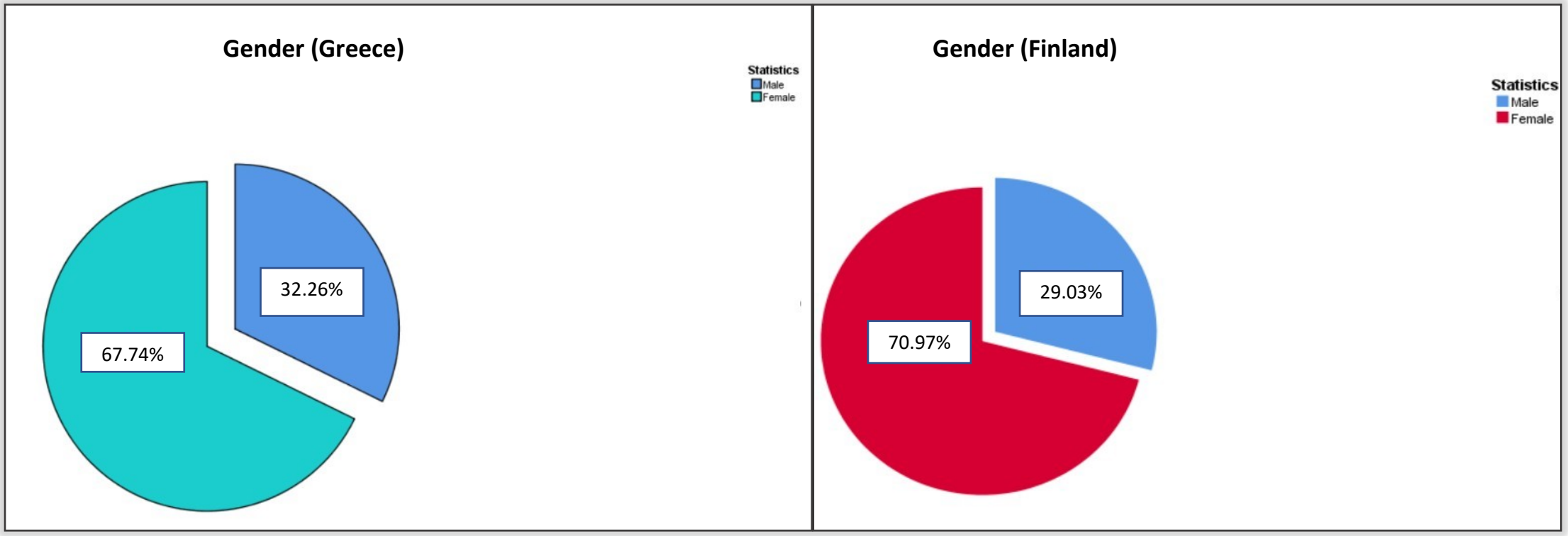
To achieve the aim of this study, the researcher conducted several data analysis methods. This section will start with the data analysis of the Greek and Finnish participants' demographic characteristics. After that, the analysis of the data regarding the dependent, independent and control variables will be analyzed in more depth.

8.1 Demographic data analysis

Before diving into the statistical analysis of the impact that the social media components (e-WOM and online advertisement) have on the online consumer buying behaviour of the Greek and Finnish respondents to the online questionnaire, it is crucial to gain insight of their different demographic characteristics. A comparison between the two samples will be carried to distinguish the key differences or similarities in the Greek and Finnish consumers' demographic profile. With the use of SPSS (Version 25), the demographic results are presented below:

- Gender

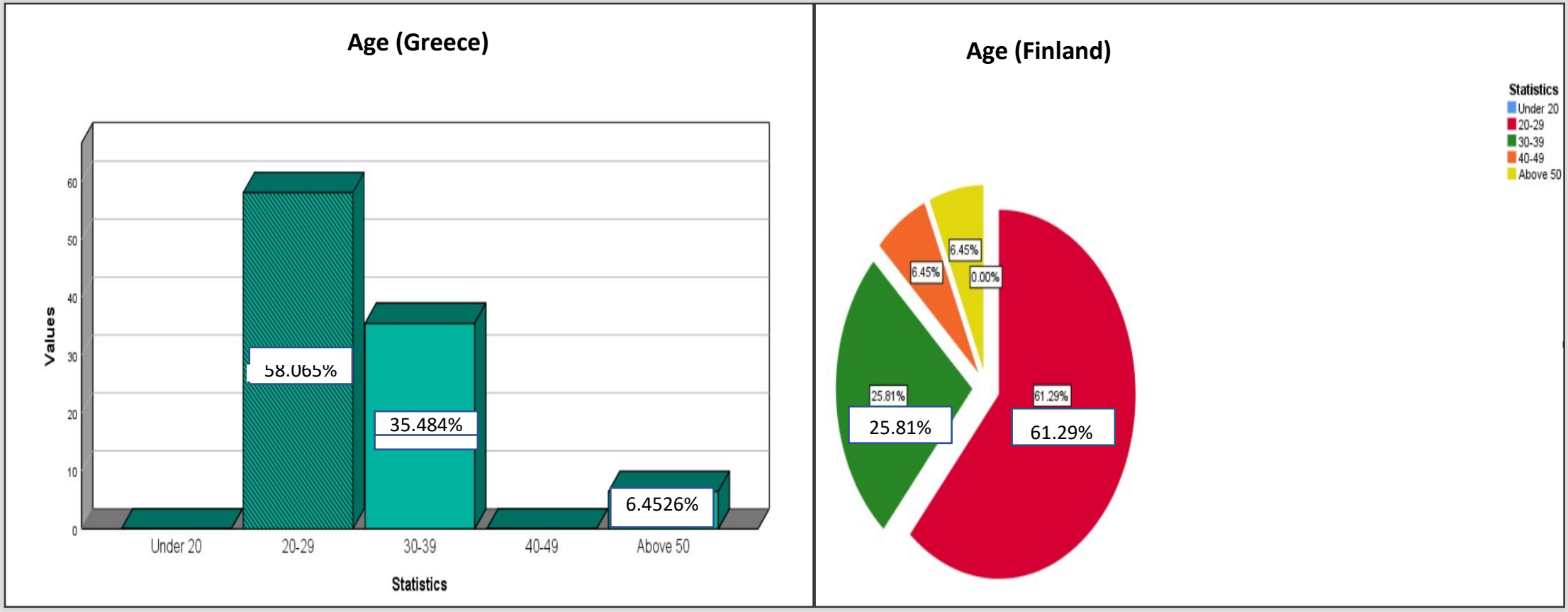
Figure 27 Gender of participants in the Greek and Finnish Sample



The figure above one could indicate that female Greek and Finnish participants responded more to the online questionnaire than the male respondents. In more detail, in the Greek sample, approximately 67.74% answered the questionnaire were female, whereas the rest 32.26% were male. Besides, out of the 31 responses regarding the Finnish sample, 71 % were female, whereas 29% were male.

- Age

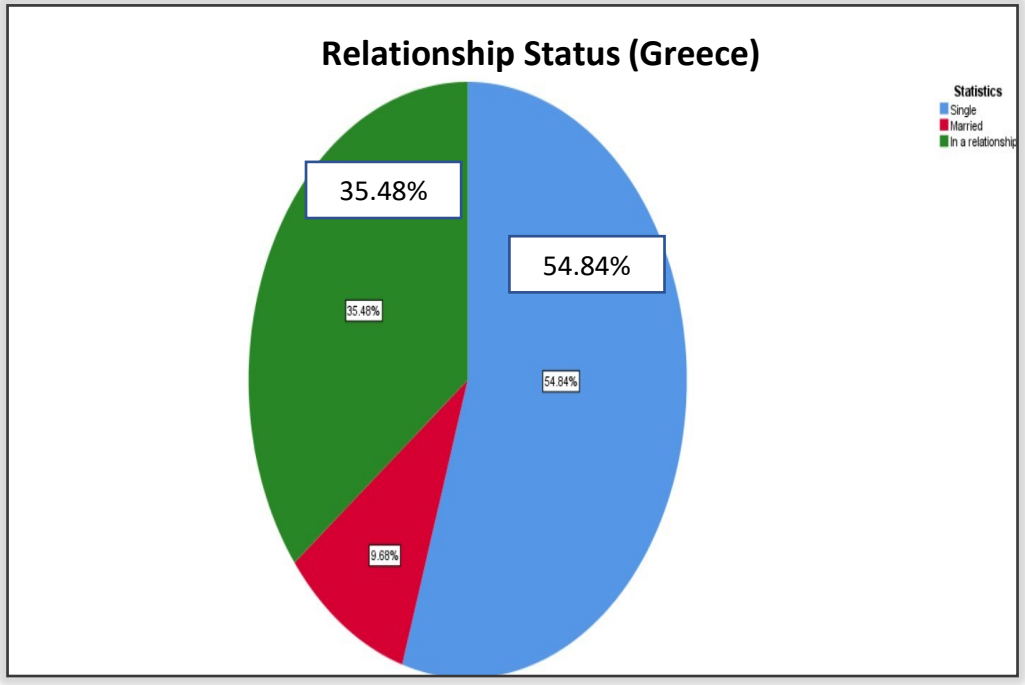
Figure 28 *Age of participants in the Greek and Finnish Sample*

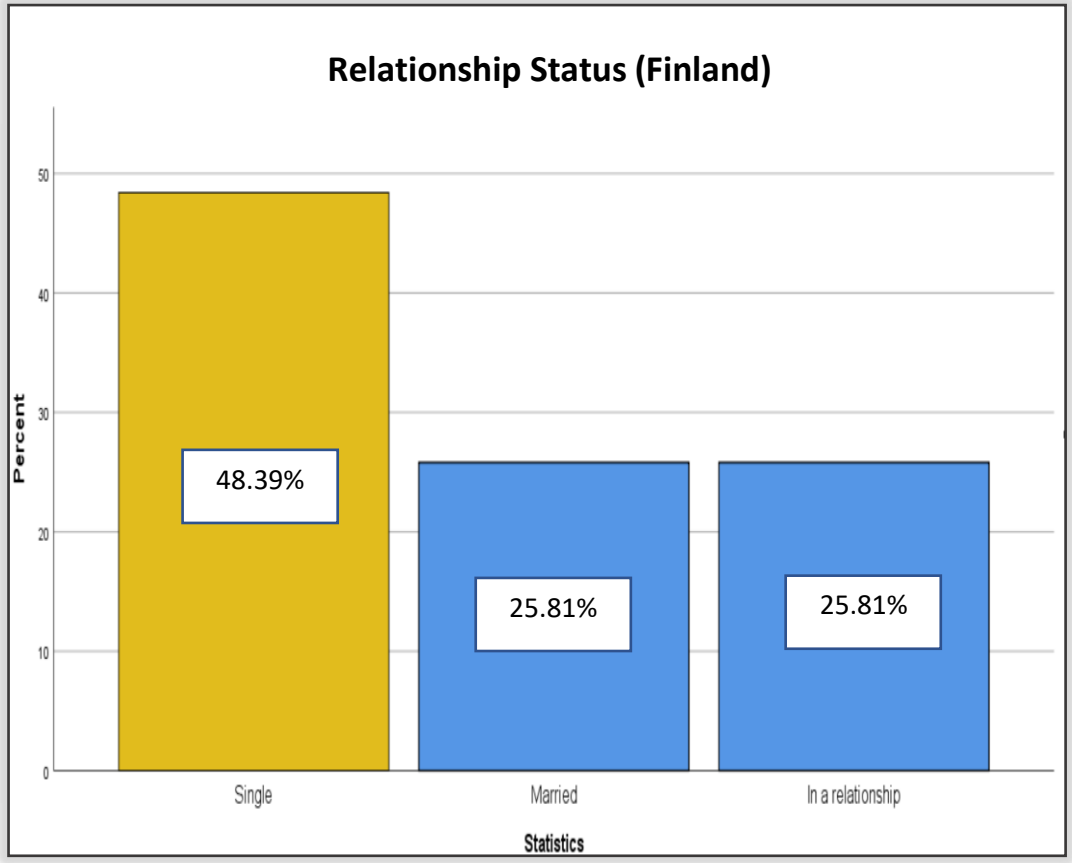


Regarding the participants' age, one could indicate that 20-29 leads to 58% and 61% of the Greek and Finnish population, respectively. This result supports Perrin's study conducted in 2015, who concluded that 90% of the people from the ages 18-29 have a large social media presence. On the other hand, one could also observe that the second age group leading the population in both samples is within the range of 30 to 39 representing 35% in the Greek sample and 26% in the Finnish sample.

- Relationship Status

Figure 29 *The relationship status of participants in the Greek and Finnish Sample*

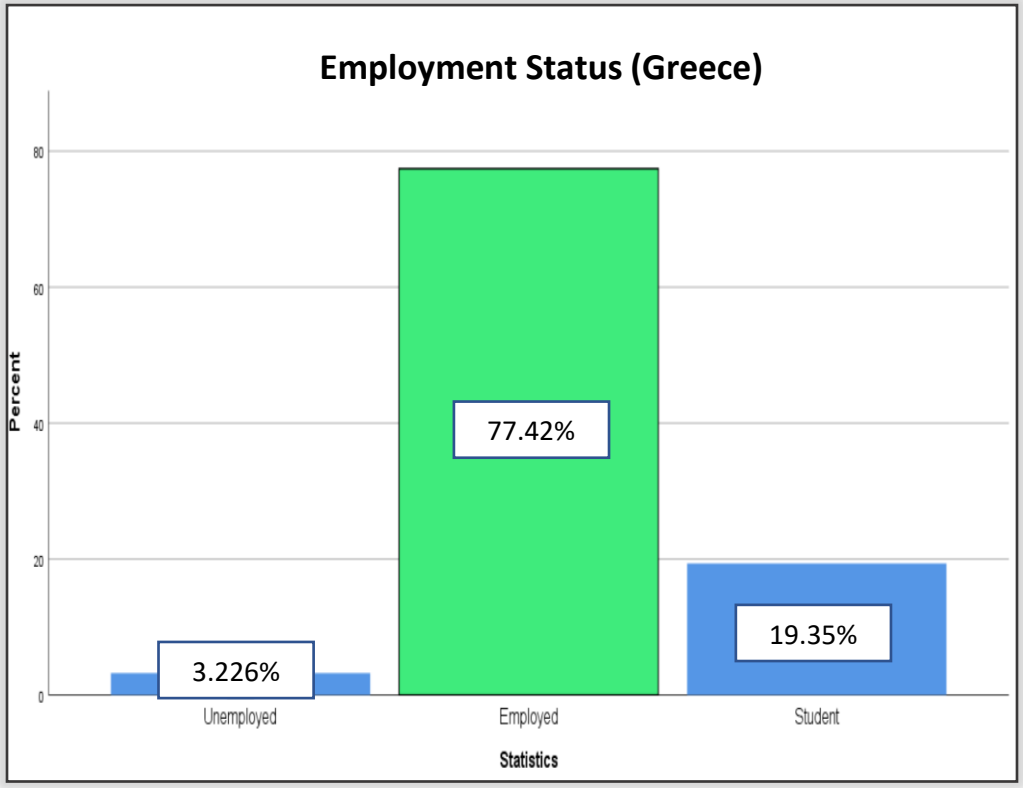


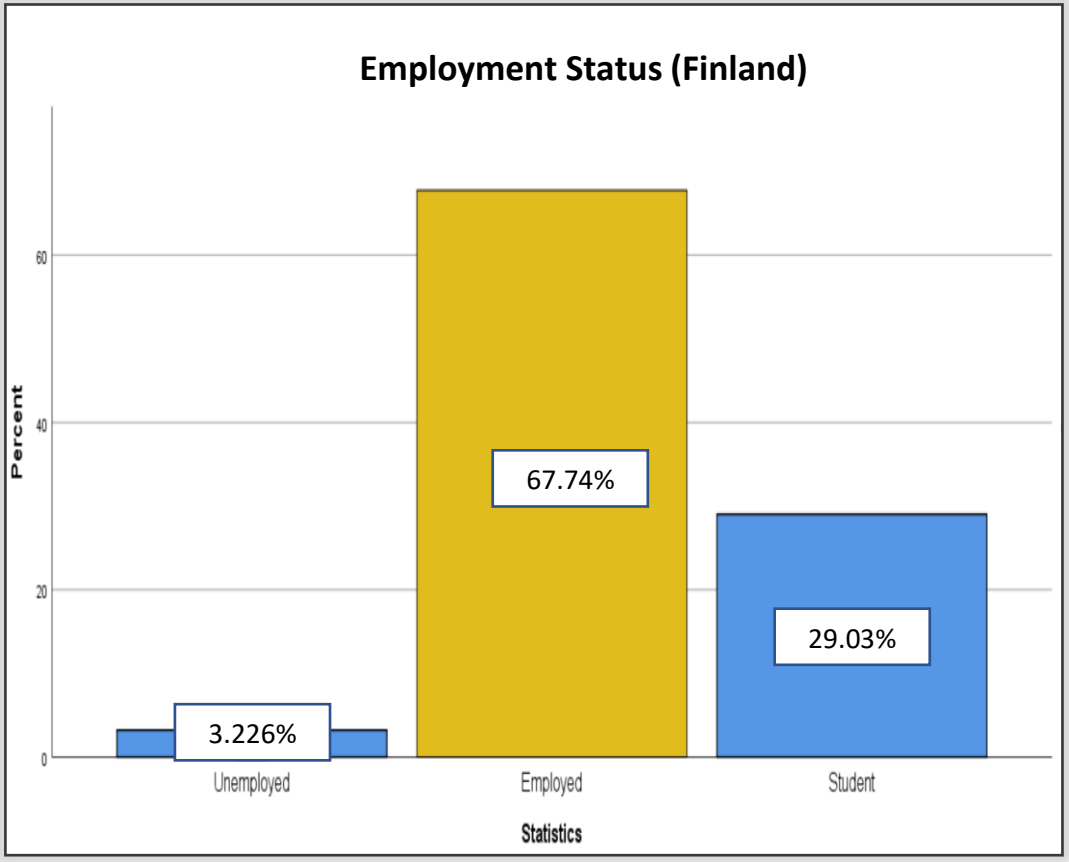


Regarding the participants' relationship status, one could indicate that the group of single participants lead in both samples representing a percentage of 55% for the Greek sample and 48.39% for the Finnish sample.

- Employment Status

Figure 30 *Employment status of participants in the Greek and Finnish Sample*

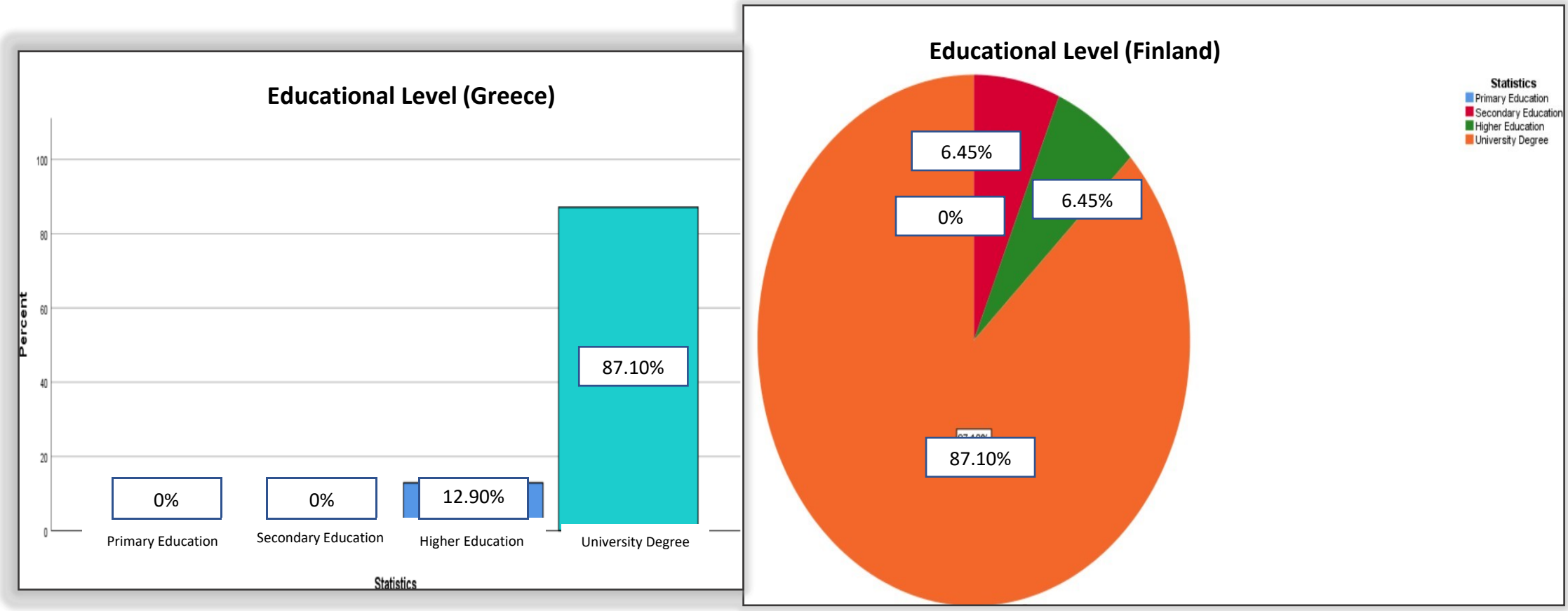




Regarding the participants' employment status, one could indicate that in both samples, employed participants lead in both groups. The percentage of Greek employed participants is higher than those in the Finnish sample, with a percentage of 77.42% and 67.74% respectively.

- Educational Level

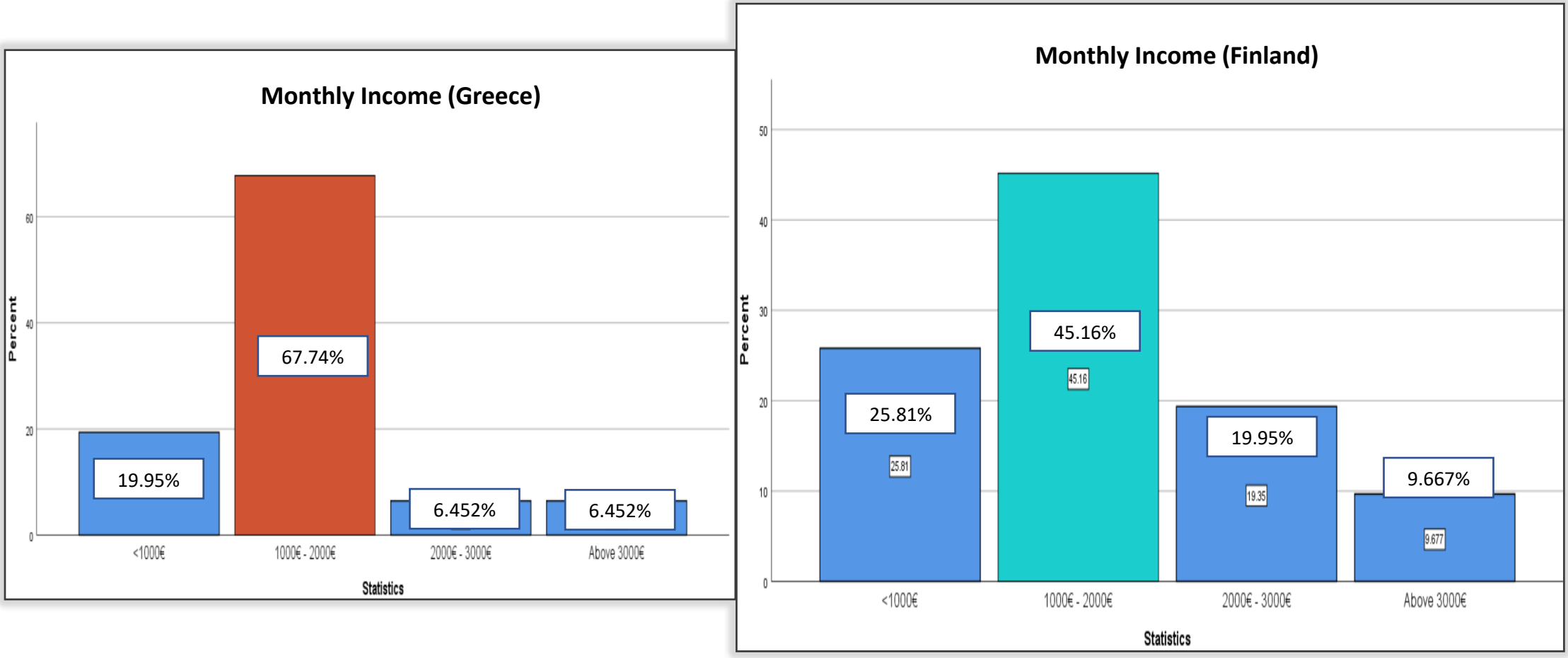
Figure 31 *Educational Level of participants in the Greek and Finnish Sample*



The figure above one could indicate that 87.10% of the participants in both samples have a University degree. The participants in the Greek and the Finnish sample answered the questions regarding their purchase intention taking into account two main elements of social media marketing; the electronic word-of-mouth and the online advertisement, hold a University degree. None of the participants in both samples has accomplished only primary education. However, 12.90% of the Greek sample participants have a higher education degree, whereas only 6.45% hold a higher educational degree in the Finnish sample.

- Monthly Income

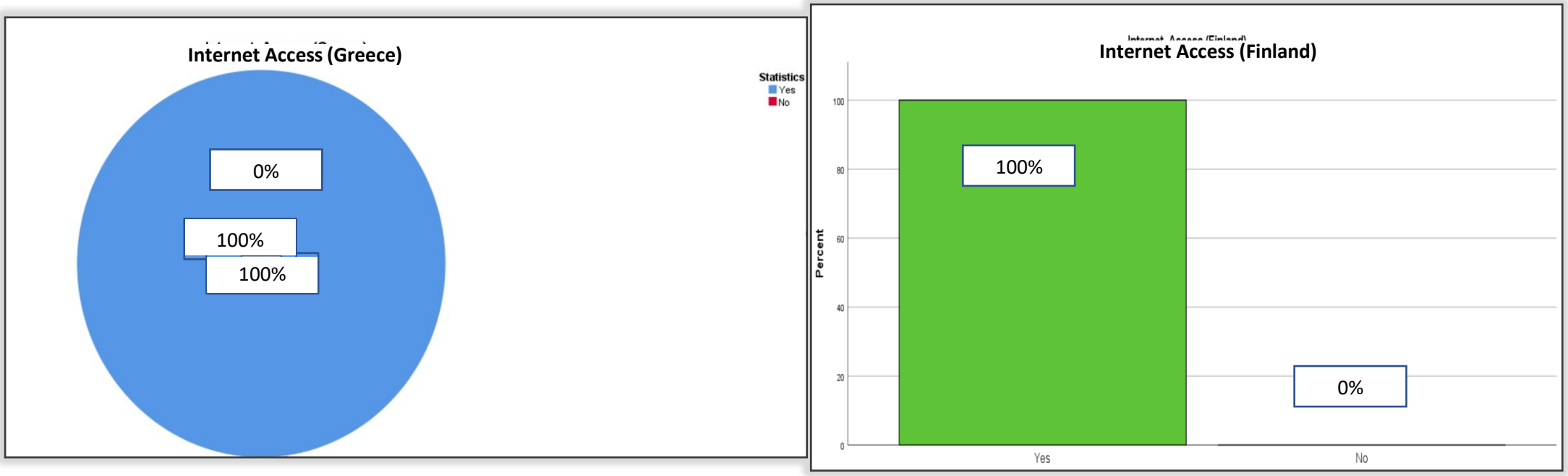
Figure 32 *Monthly Income of participants in the Greek and Finnish Sample*



From the figure above, one could indicate that 67.74% and 45.165 of the Greek and Finnish sample participants have a monthly income between 1000 and 2000 euros. Out of the 31 participants in the Greek sample, 19.95% make a monthly income less than 1000 euros whereas, in the Finnish sample, that percentage is 5.86% higher than the Greek sample. The lowest percentage of monthly income in both samples is indicated for those Greek and Finnish participants who have a monthly income of above 3000 euros.

- Internet Access

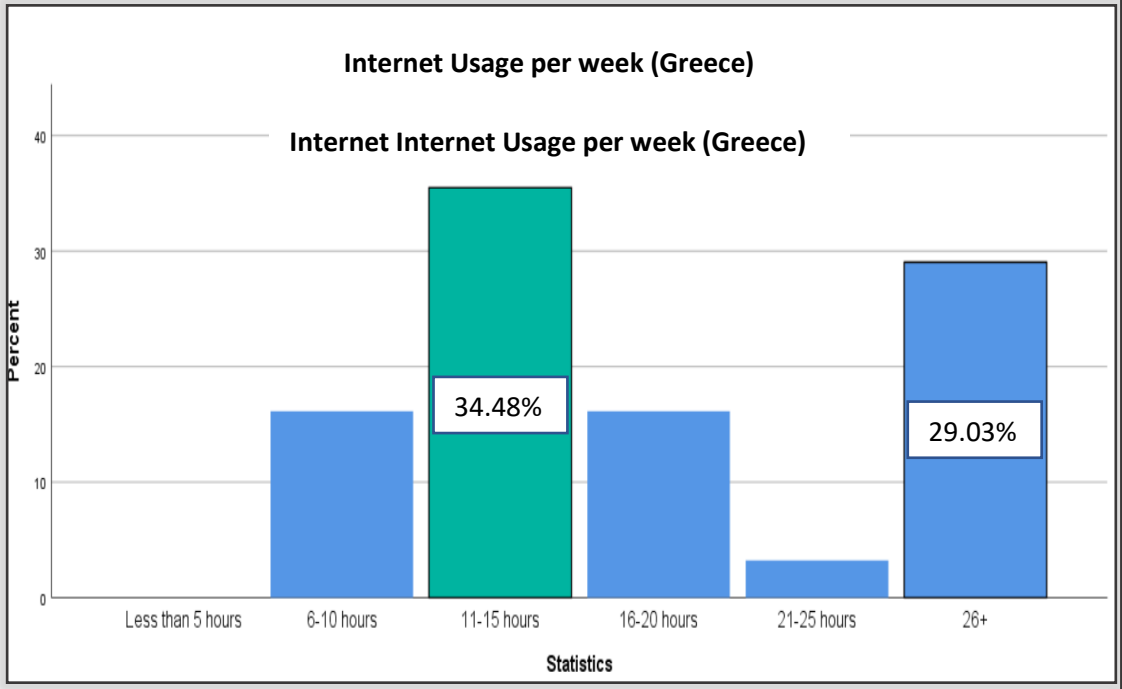
Figure 33 *Internet Access of participants in the Greek and Finnish Sample.*

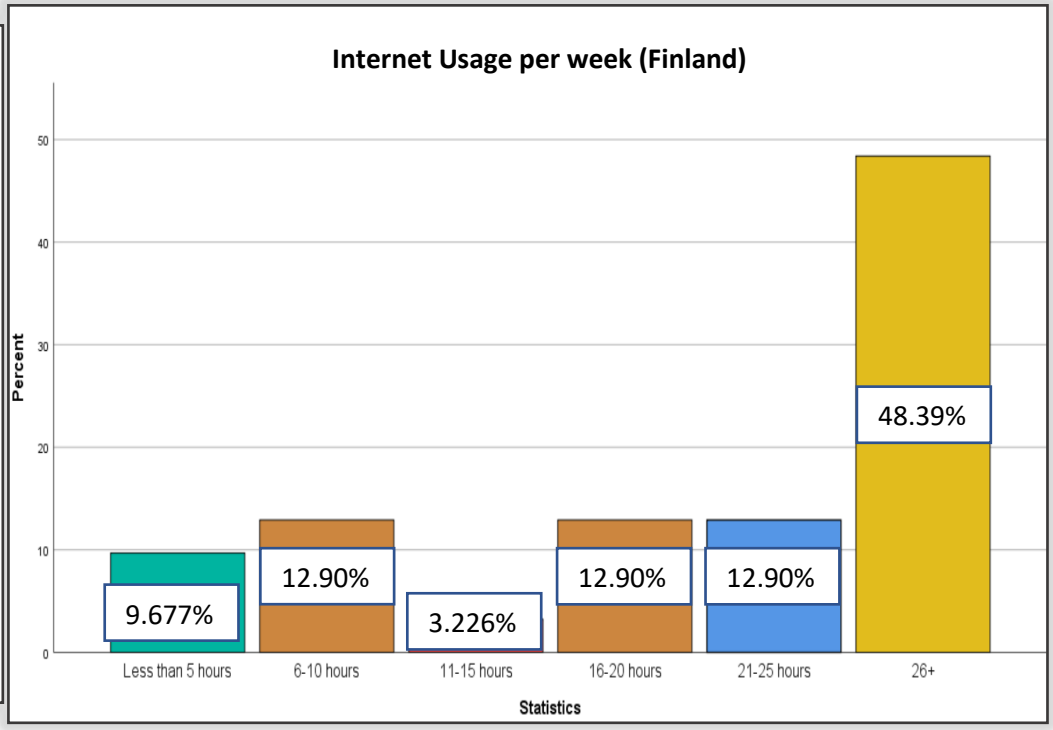


From the figure above, one could indicate that out of the 31 responses to the online questionnaire, 100% of the Greek and Finnish participants reported using social media. Therefore, we can conclude that social media is prevalent among the samples under analysis and more specifically within the age group of 20 to 29 years old. Almost everyone used it for various purposes, such as chatting, discussing products or services' characteristics, gathering information regarding specific products, and shopping.

- Internet Usage per week

Figure 34 *Internet Usage per week of participants in the Greek and Finnish Sample*

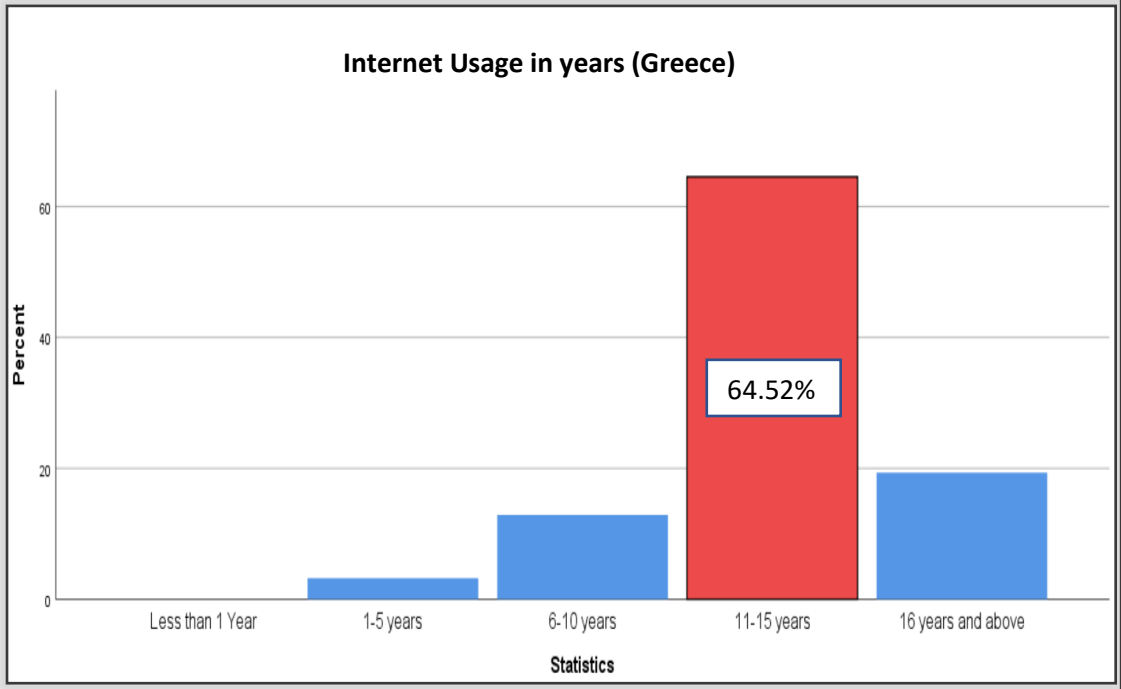


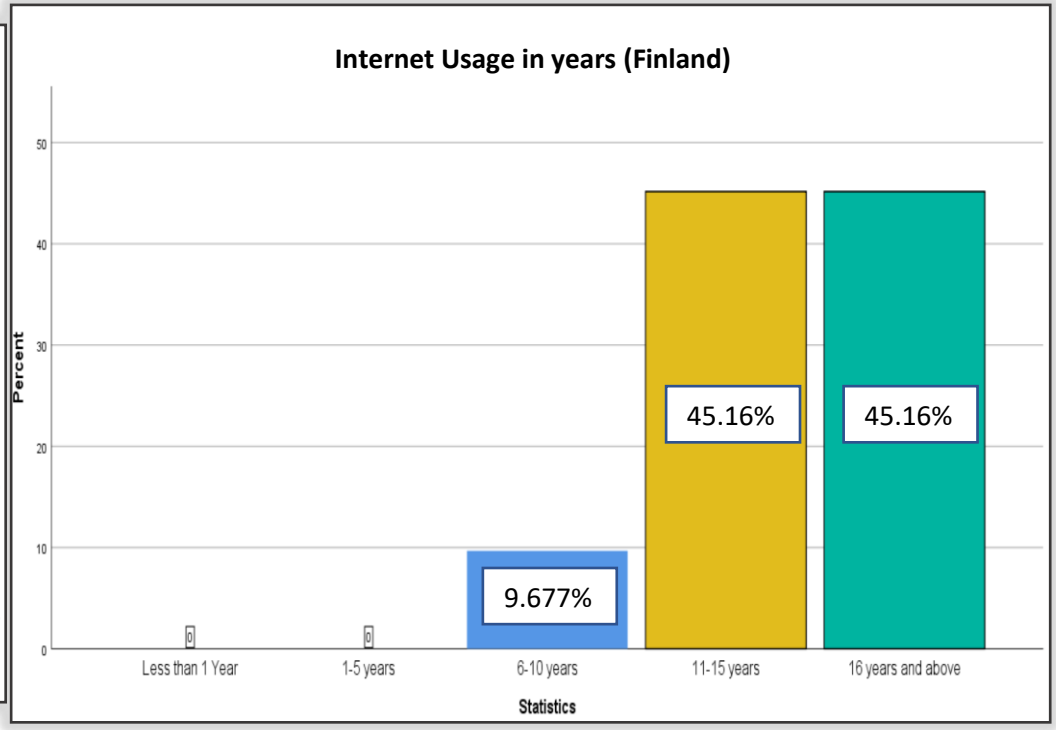


The above figure points out that 34.48% of the participants spend 11 to 15 hours per week on Internet usage in the Greek sample. On the other hand, most Finnish participants spend more than 26 hours per week on the Internet. Another significant aspect that should be mentioned is that although most Greek consumers spend 11 to 15 hours using the Internet, the least number of Finnish participants in the sample and more specifically only 3%, use the Internet the same number of hours.

- Years of Internet Usage

Figure 35 *Years of Internet usage of participants in the Greek and Finnish Sample*

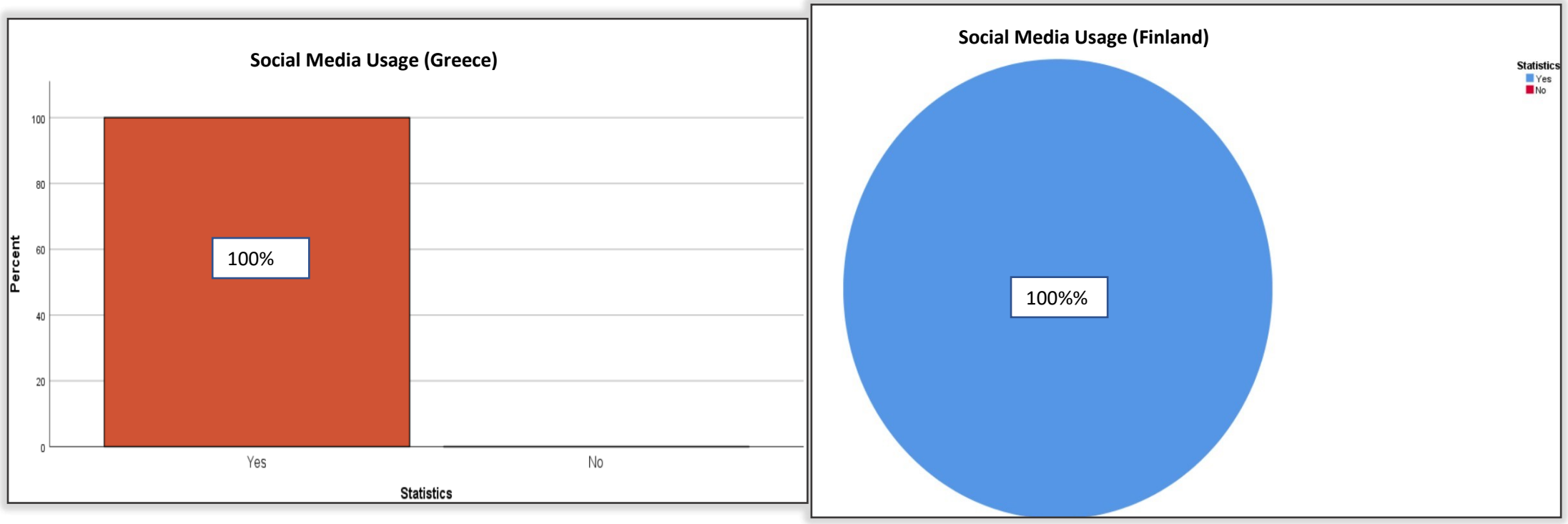




Regarding the years of Internet usage, 65% of Greek consumers seem to have been using the Internet between 11 and 15 years whereas 45.16% of Finnish consumers spend the same amount of hours as the Greek sample but also at the same percentage they seem to have used it for more than 16 years.

- Social Media Usage

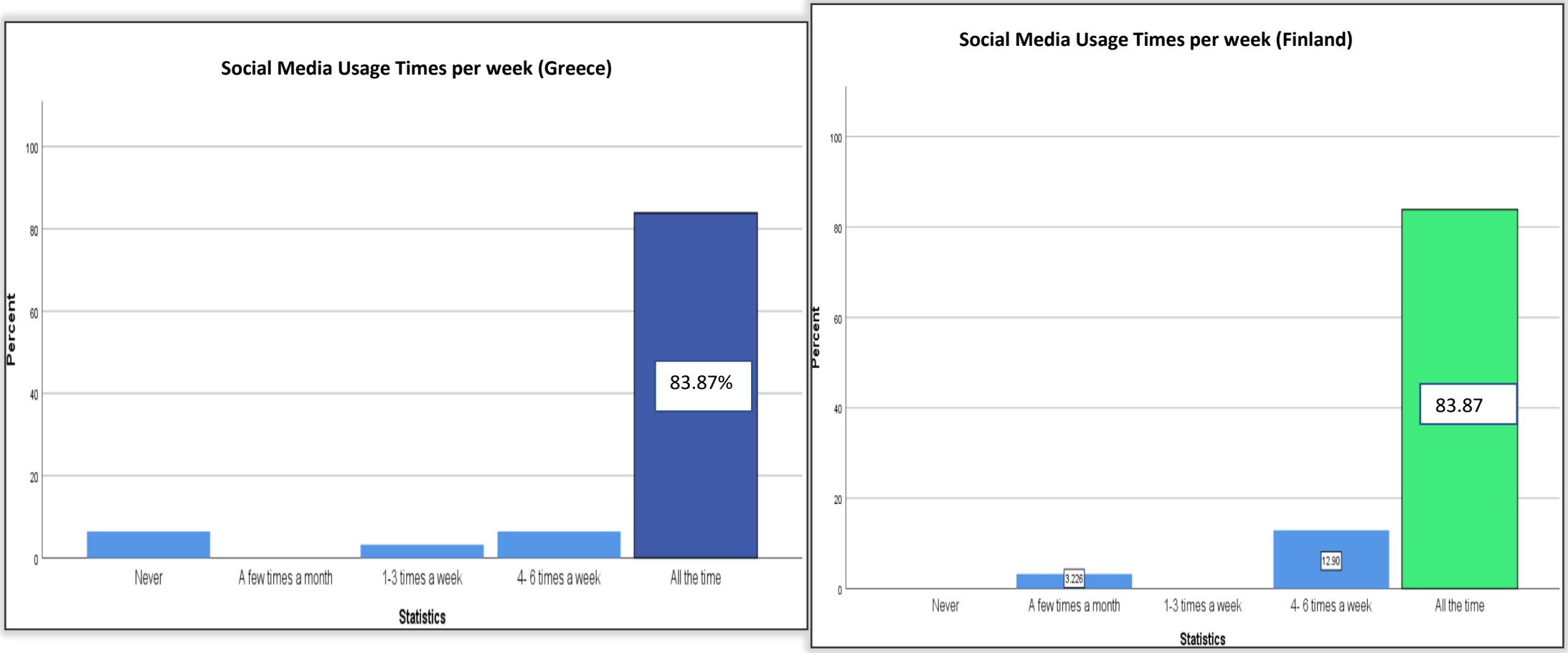
Figure 36 *Social Media Usage of participants in the Greek and Finnish Sample*



From the figure above, one could indicate that both the Greek and Finnish participants of the online questionnaire, that is the total of 62 respondents, use Social Media. Therefore, we can conclude that the sample taken into consideration for statistical analysis, includes participants that have a high social media presence.

- Social Media Usage Times per week

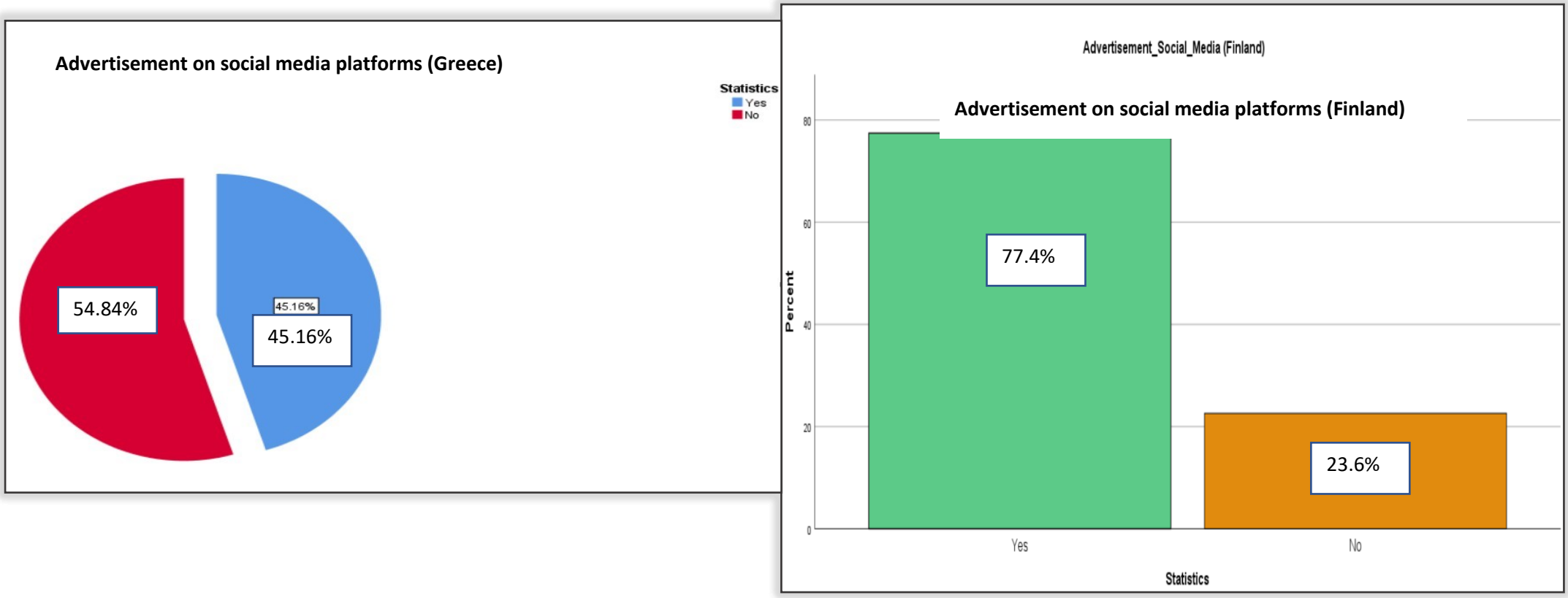
Figure 37 *Social Media Usage per week of participants in the Greek and Finnish Sample*



From the figure above, one could indicate that 83.87% of Greek and Finnish participants, that is 26 participants in each sample reported that they use social media platforms all the time.

- Do you pay attention to the advertisement on social media websites

Figure 38 *Do the Greek and Finnish participants pay attention to the advertisement on social media platforms?*

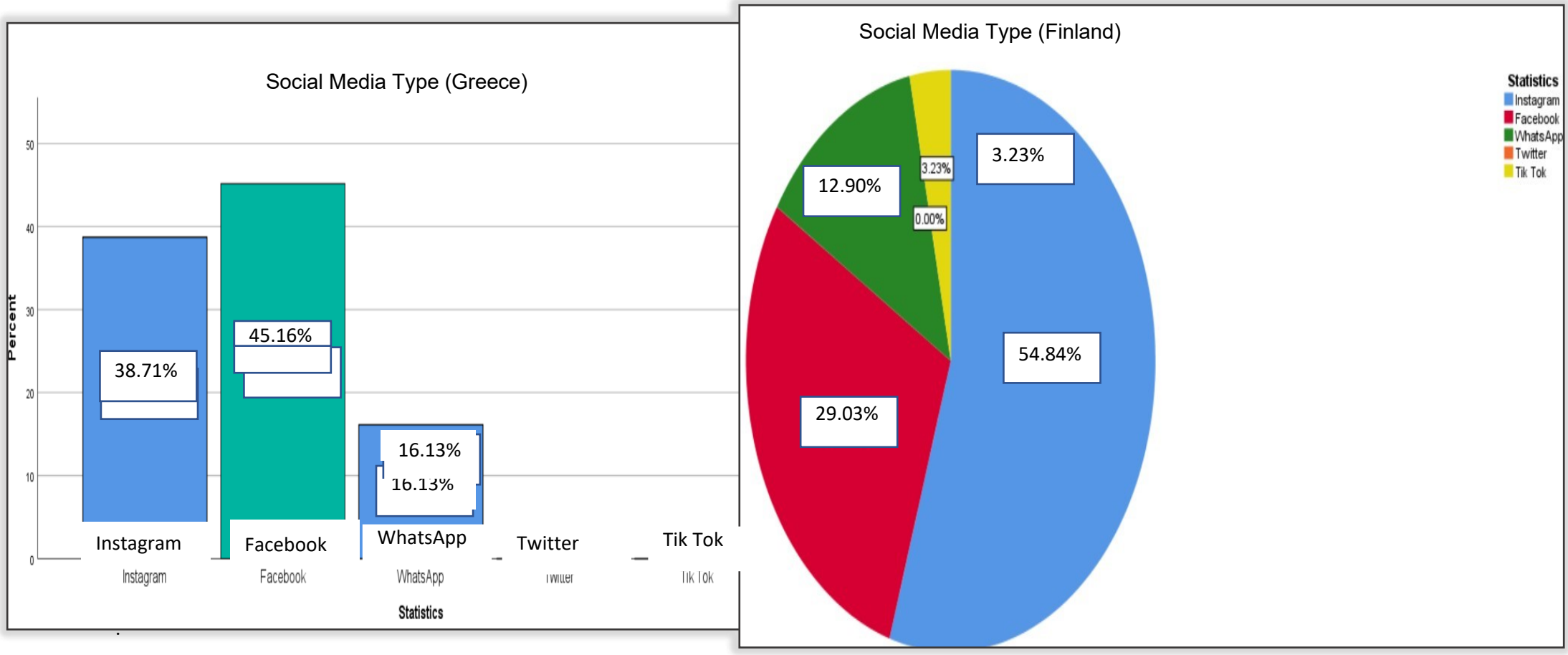


Out of the 31 responses in the Greek sample, 17 Greek consumers seem to pay attention to the advertisement on social media, whereas 14 respondents seem not to follow the same behaviour. Nearly half of the Greek respondents do not pay attention to the advertisement in social media platforms, thus indicating that for that particular percentage of Greek consumer, social media is not a powerful advertising medium. However, to some extent, it can influence their buying decision-making behaviour. On the other hand, a much higher number of participants, and

more specifically 77.4%, in the Finnish sample seem to point out that they do indeed pay attention to the advertisement on different social media platforms. Only 7 Finnish participants reported the opposite.

- Social Media Type

Figure 39 *Social Media Type used by the Greek and Finnish participants*



From the figure above we can conclude that Greek consumers seem to use Facebook and Instagram as a social media for socializing indicating that the two social media platforms are the most popular among the Greek participants of the Greek sample. On the other hand, one could indicate the strong presence of Instagram usage as a social media platform by the Finnish participants (54.84%) indicating that Instagram is a widely used social media platform among the participants who answered the questions the Finish sample.

8.2 Online Consumer Buying Behaviour (OCBB) Questionnaire Analysis

Now that we have investigated the participants' demographic characteristics in both samples, it is important to focus on the questions (items) used in the online questionnaire to assess the respondents' opinions regarding their online consumer purchase intentions. The table below represents the questions used to form the dependent variable of this study and their appropriate data coding:

Table 5 *Section 2 of the questionnaire: Online Consumer Buying Behaviour*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
1	OCBB_1	I believe that buying products/services online is an easier process because I do not have to leave my home
2	OCBB_2	I think that buying products online saves me from the chaos of traffic.
3	OCBB_3	I think that buying products online saves myself from market crowd.
4	OCBB_4	I buy products/services online because I believe that I get more accurate product information.
5	OCBB_5	I buy products online because I get an extensive choice of products.
6	OCBB_6	I buy products online because there is no embarrassment if don't buy them in the end.
7	OCBB_7	I buy products online because I believe that it makes shopping easier.
8	OCBB_8	I believe that buying products online is a frustrating procedure.
9	OCBB_9	I buy products online because you get user/expert reviews on the products.
10	OCBB_10	I buy products online because I believe that I can better control my expenses.
11	OCBB_11	I believe that innovation and advertisement attract only a certain group of people.
12	OCBB_12	I believe that the probability of me buying a product/service online is very high.
13	OCBB_13	I believe that I will buy the product/service next time when I need it.
14	OCBB_14	It is most likely that I will continue to buy the product/service from a specific brand in the future.

As we can observe from the Table 5 above, there are a total of 14 questions encompassing section 2 of the online questionnaire. The item measurements for the Online Consumer Buying Behaviour variable were derived from researchers such as Karayanni (2003), Liang and Huang (1998), Forsythe et al., (2006), Coyle and Thorson, (2001), Prendergast et al., (2010). All these questions were used in both the Greek and Finnish samples to examine the similarity or differences in the participants' opinions regarding their online consumer buying behaviour.

In order to understand how the participants' opinions, regarding their OCBB, involved in each question, a stacked bar chart was created, in each sample, with the use of SPSS, as presented below:

Figure 40 *Stacked bar chart of Online Consumer Buying Behaviour questions in the Greek sample.*

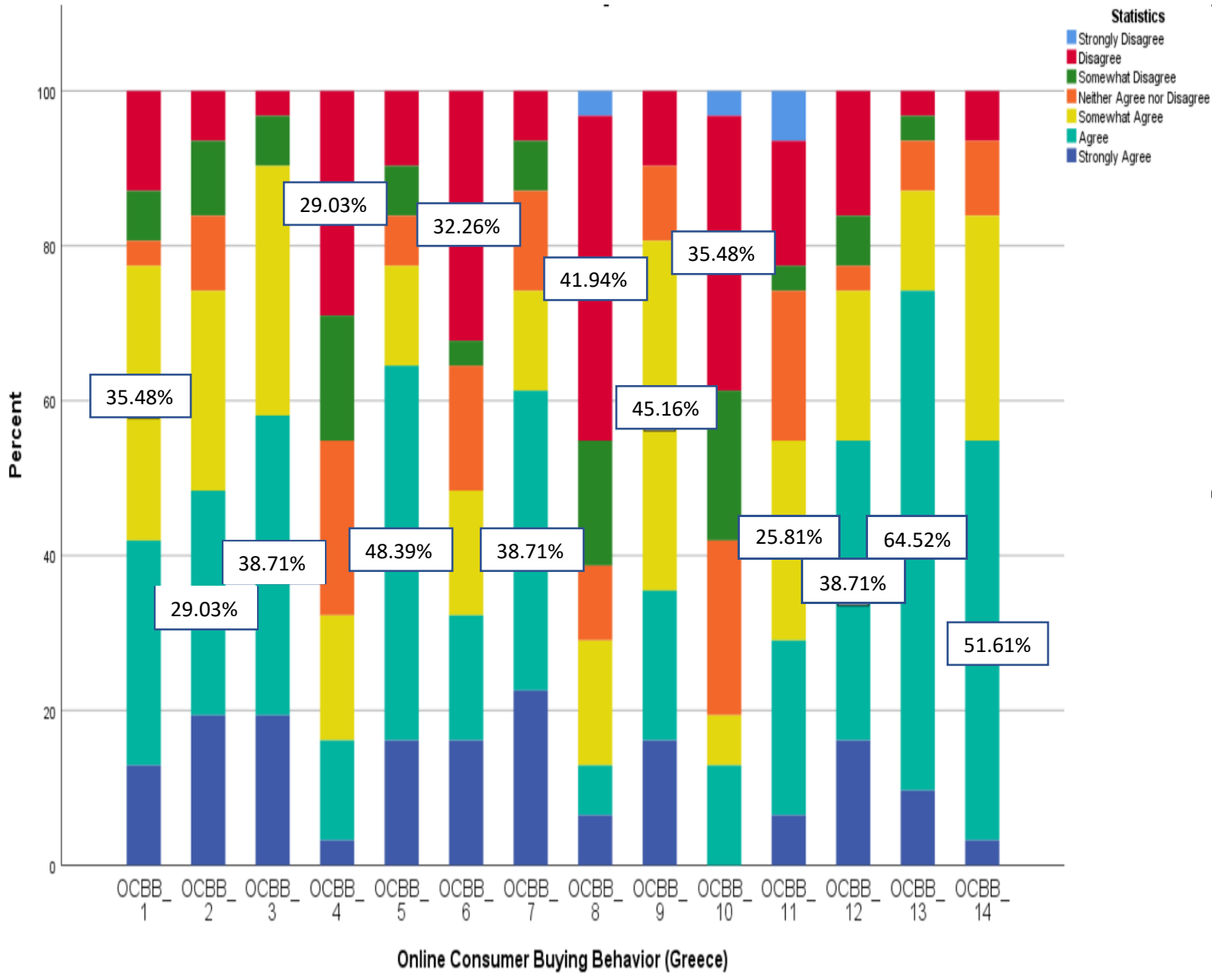
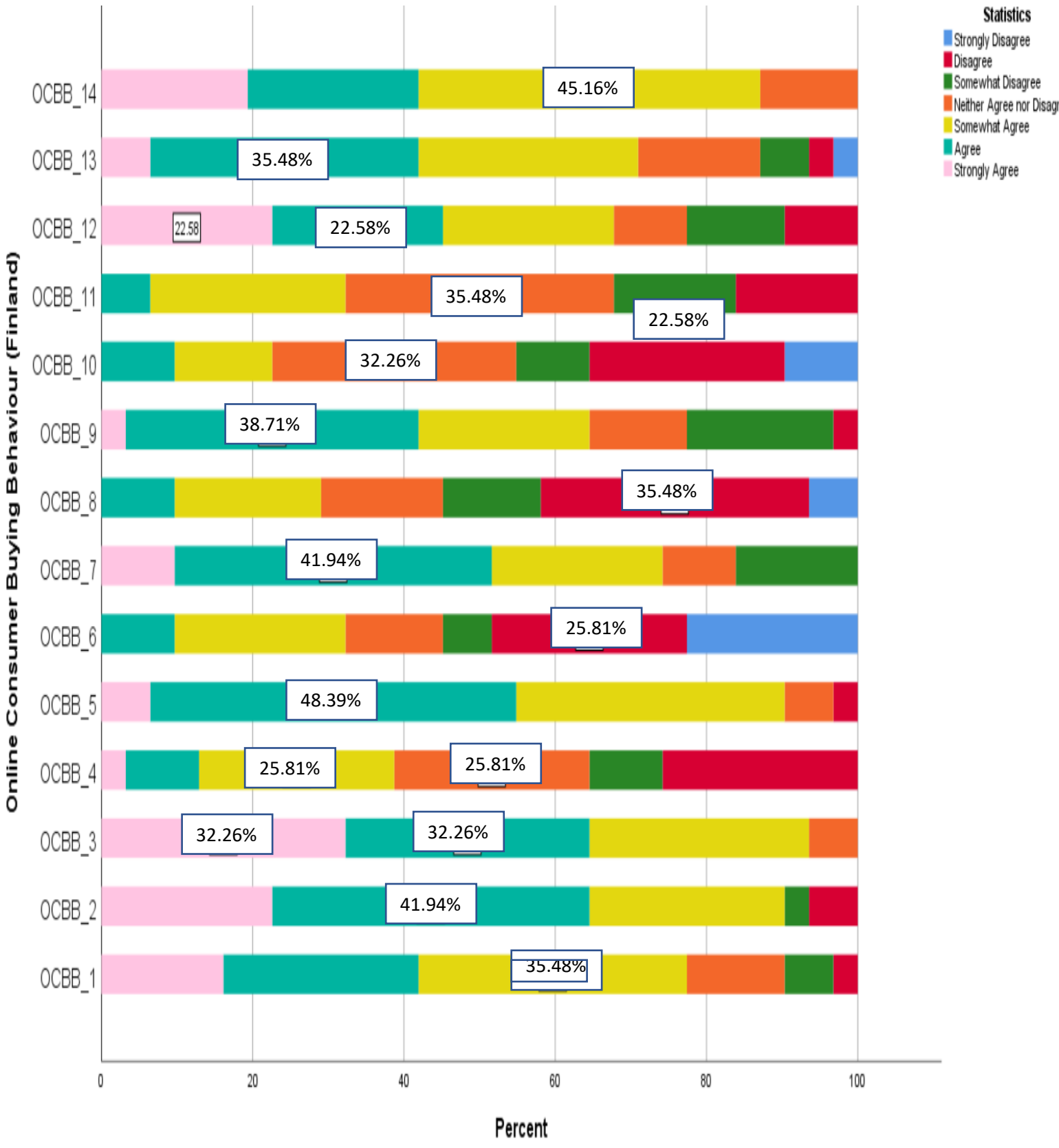


Figure 41 *Stacked bar chart of Online Consumer Buying Behaviour questions in the Finnish sample.*



From the first stacked bar chart created (***Figure 40*** *Stacked bar chart of Online Consumer Buying Behaviour questions in the Greek sample.*Figure 40), one could indicate that most participants seem to agree with most of the questions in the Greek sample. In more detail, 29%, 39%, 49%, 39%, 26%,39%, 65% and 52% of the Greek respondents' state that they Agree with the questions 2,3,5,7,12,13 and 14 respectively. None of the Greek participants expressed a strong agreement with the online consumer purchase intention statements. However, approximately four questions seemed to hold the highest percentage of disagreement, namely questions 4,6,8 and 10. This disagreement indicates that most Greek participants do not believe that purchasing products online will help them get more accurate product information and help them better control their expenses.

On the other hand, considering the participants' opinions in the Finnish sample (

Figure **41**), we can indicate a mixture of opinions. The majority of Finnish consumers seem to Strongly Agree with questions 3 and 12 (32.26% and 22.58% respectively) and display a neutral response to questions 10 and 11. This behaviour demonstrates that Finnish consumers believe that purchasing products or services online saves them from the market crowd and that the probability of them buying a product or service online is very high. In comparison with the Greek consumers, Finnish consumers seem to neither agree nor disagree (neutral) regarding their ability to control their expenses when purchasing products online something that the Greek consumers seem to disagree with.

8.3 Control Variables Questionnaire Analysis

Diving into section three of the questionnaire, innovation, consumer attitude, subjective norms and perceived risk were found to be appropriate control variables to be included in this study, since these specific variables are likely to influence the consumer's purchase behaviour subsequently (George, 2011; Forsythe et al., 2006; Lassar et al., 2005). In both questionnaires (Greek and Finnish), there were a total of 7 questions related to innovation and which items were derived from researchers such as George (2011) and Lassar et al. (2005). Four items constituted the consumer's attitude variable derived from George (2011), and three were established for the subjective norms' variable derived from Swinyard and Smith (2003). Finally, for the perceived risk variable, the researcher found it essential to include two questions derived from Forsythe et al. (2006). In this section, a table for each of the control variables will be produced representing the questions related to those variables and at the same time bar charts will be produced to illustrate how the Greek and Finnish opinions are formed throughout each control variable.

➢ Innovation

Figure 42 *Bar chart of Innovation questions in the Greek sample*

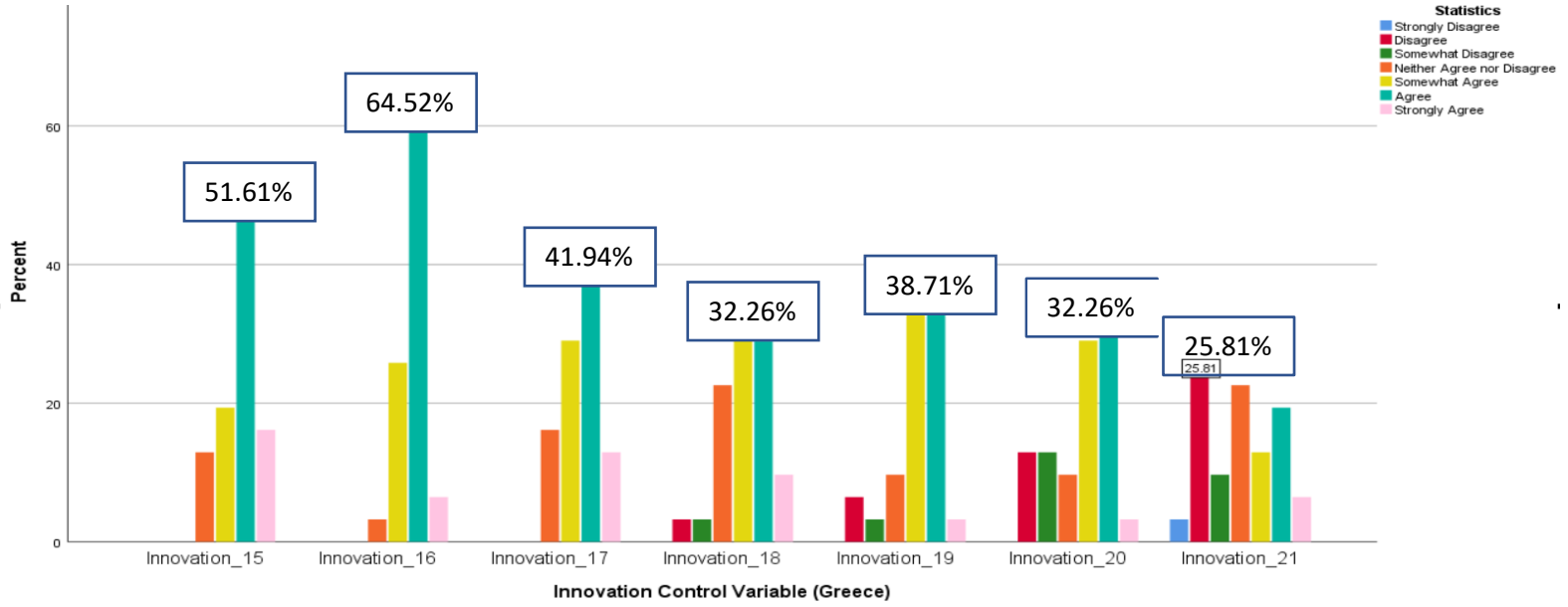
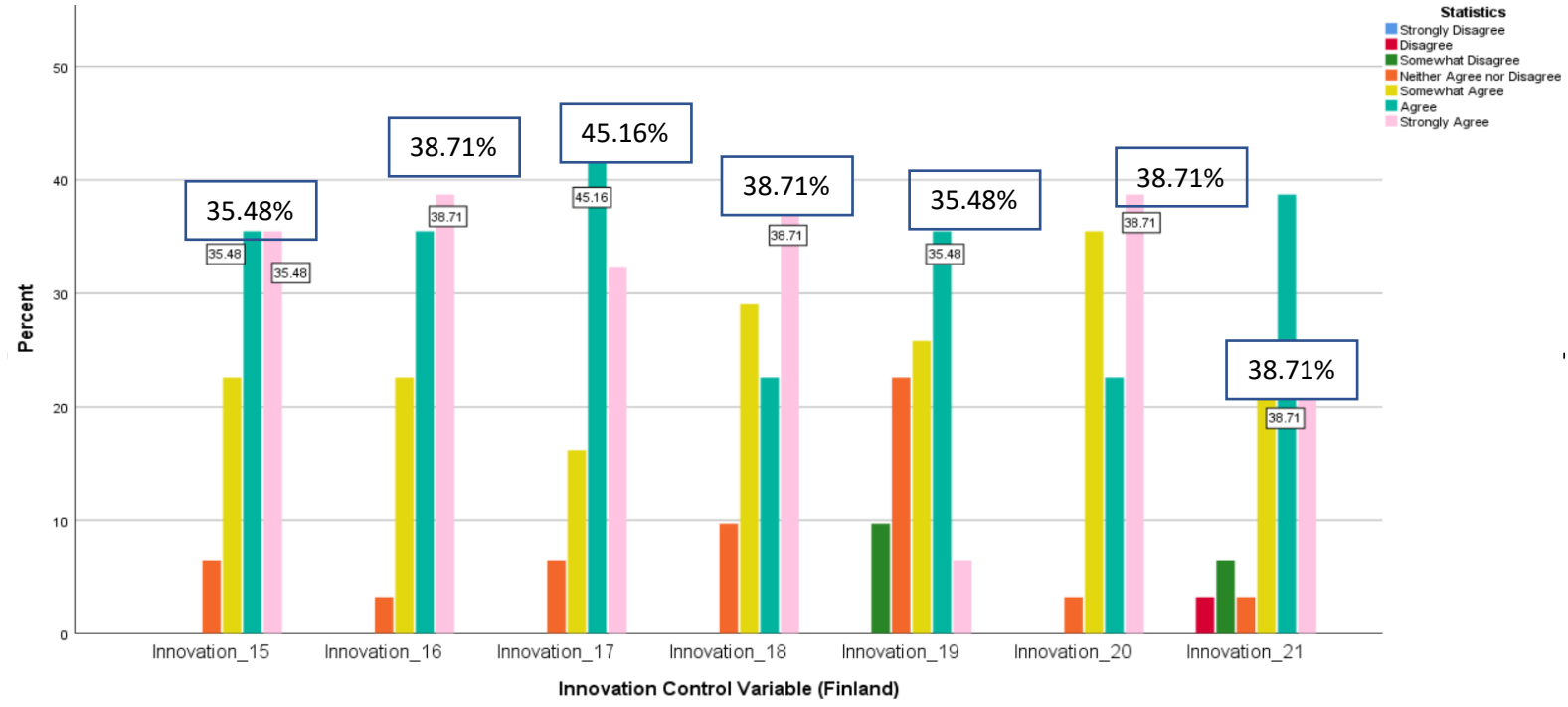


Figure 43 *Bar chart of Innovation questions in the Finnish sample*



The table below (Table 6) illustrates the questions and the appropriate coding conducted to form the innovation control variable. Eight questions formulate the innovation control variable running from question 15 to question 21. Regarding the Greek sample, one could indicate that the Greek participants seem to mainly Agree with most of the innovation questions, whereas 25.81% disagree with statement 21. On the other hand, taking into account the Finnish sample,

most participants seem to either Agree or Strongly Agree with all the questions related to innovation. The main observation that should be pointed out is that Greek consumers do not believe that they are the first to try out new technologies, whereas Finnish consumers state the exact opposite.

Table 6 *Section 3 of the questionnaire: Innovation control variable*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
15	**Innovation_15**	I believe that innovation has a positive influence on the consumer.
16	**Innovation_16**	I believe that innovation can change the perception of a consumer.
17	**Innovation_17**	I believe that the media used for innovation has an influence on the online consumer's behavior.
18	**Innovation_18**	I believe that consumer online buying behavior depends on the innovation to make decisions.
19	**Innovation_19**	I feel confident using the Internet to buy products after seeing someone else using it.
20	**Innovation_20**	My friends reach out to me for deliberation if they must try something new.
21	**Innovation_21**	I believe that I am the first in my group to try out new technologies.

- Consumer Attitude

The table below (Table 7) illustrates the questions and the appropriate coding conducted to form the consumer attitude control variable. There is a total of 4 questions that formulate the innovation control variable running from question 22 to question 25.

Table 7 *Section 3 of the questionnaire: Consumer Attitude control variable*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
22	**Consumer_Attitude_22**	I believe that buying products online is an easy process.
23	**Consumer_Attitude_23**	I believe that buying products online is a fun and enjoyable process.
24	**Consumer_Attitude_24**	I think that online shopping takes less time to purchase.
25	**Consumer_Attitude_25**	I feel safe and secure while buying products/services online.

Figure 44 *Bar chart of Consumer Attitude questions in the Greek sample.*

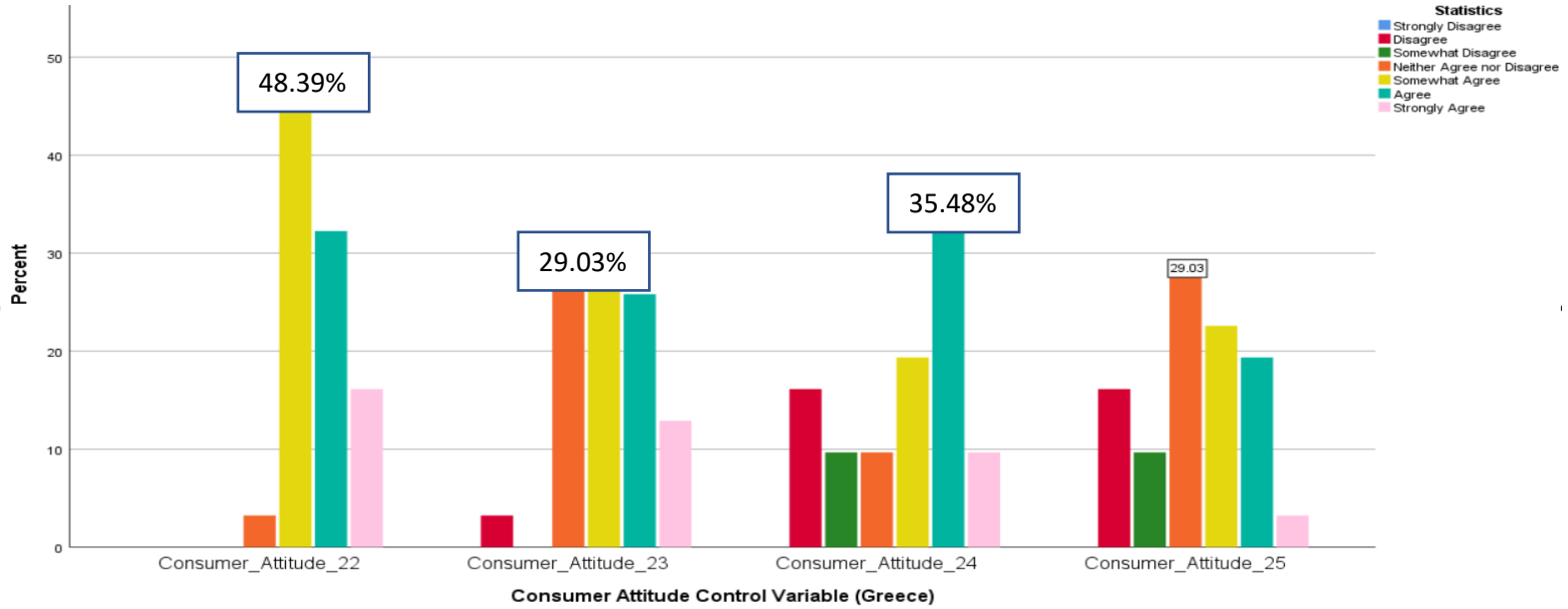
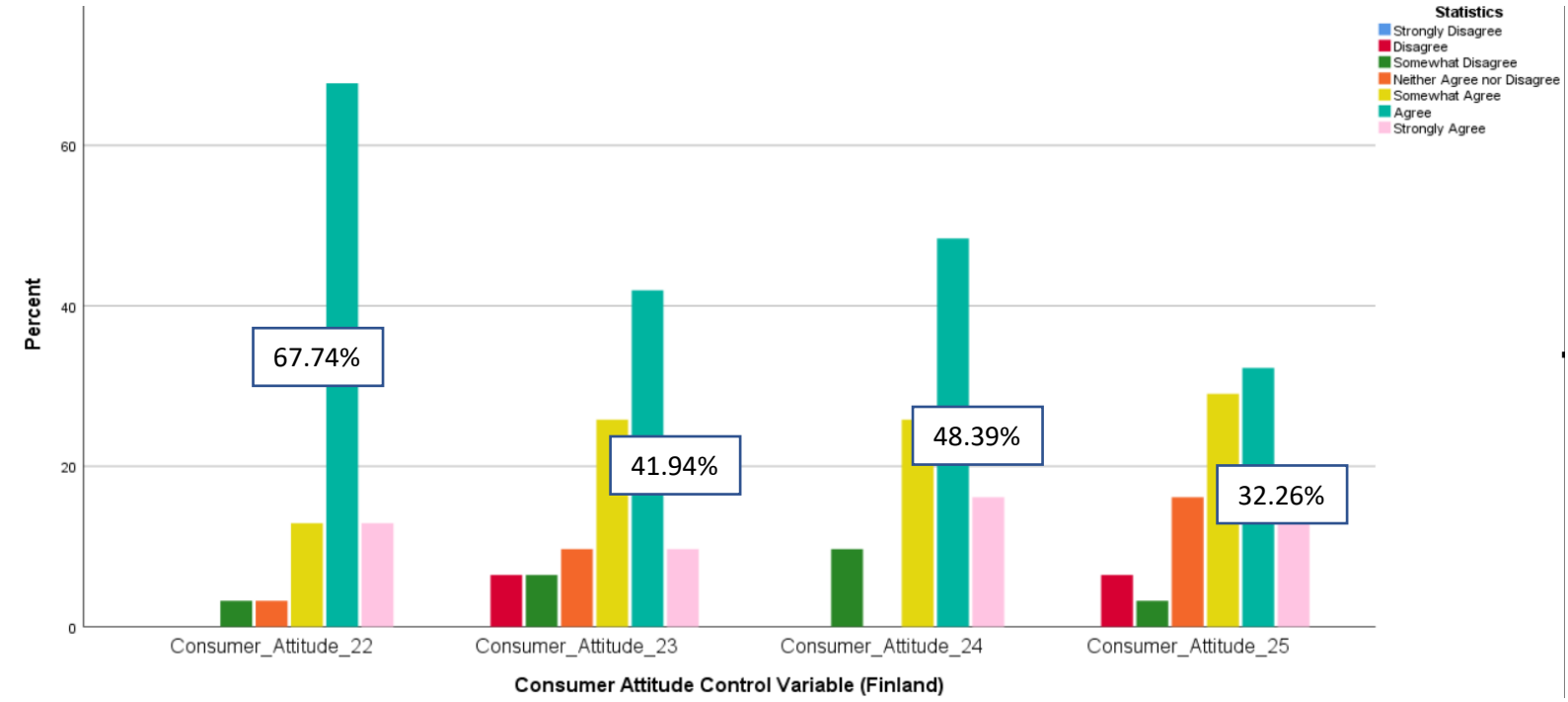


Figure 45 *Bar chart of Consumer Attitude questions in the Finnish sample.*



Looking at the bar charts produced above, it is evident that Greek consumers provide a neutral response when thinking that purchasing products or services is a fun and enjoyable and secure process. On the contrary, Finnish consumers believe the exact opposite and report a high percentage of agreement regarding questions 23 with 42% and question 25 with 32%. Also, it is worth mentioning that both Greek and Finnish consumers Agree that online shopping takes less time to purchase with a percentage of 36% and 48% respectively.

➢ Subjective Norms

The table below illustrates the questions and the appropriate coding conducted to formulate the subjective norms control variable. There is a total of 3 questions that formulate the subjective norms control variable running from question 26 to question 28.

Table 8 *Section 3 of the questionnaire: Subjective norms control variable*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
26	**Subjective_Norms_26**	I enjoy shopping with my friends or family.
27	**Subjective_Norms_27**	I believe that I will become evident by sharing my opinion online through product reviews.
28	**Subjective_Norms_28**	I believe that my family or friend's opinion is important to me when making an online purchase.

Figure 46 *Bar chart of Subjective norms questions in the Greek sample.*

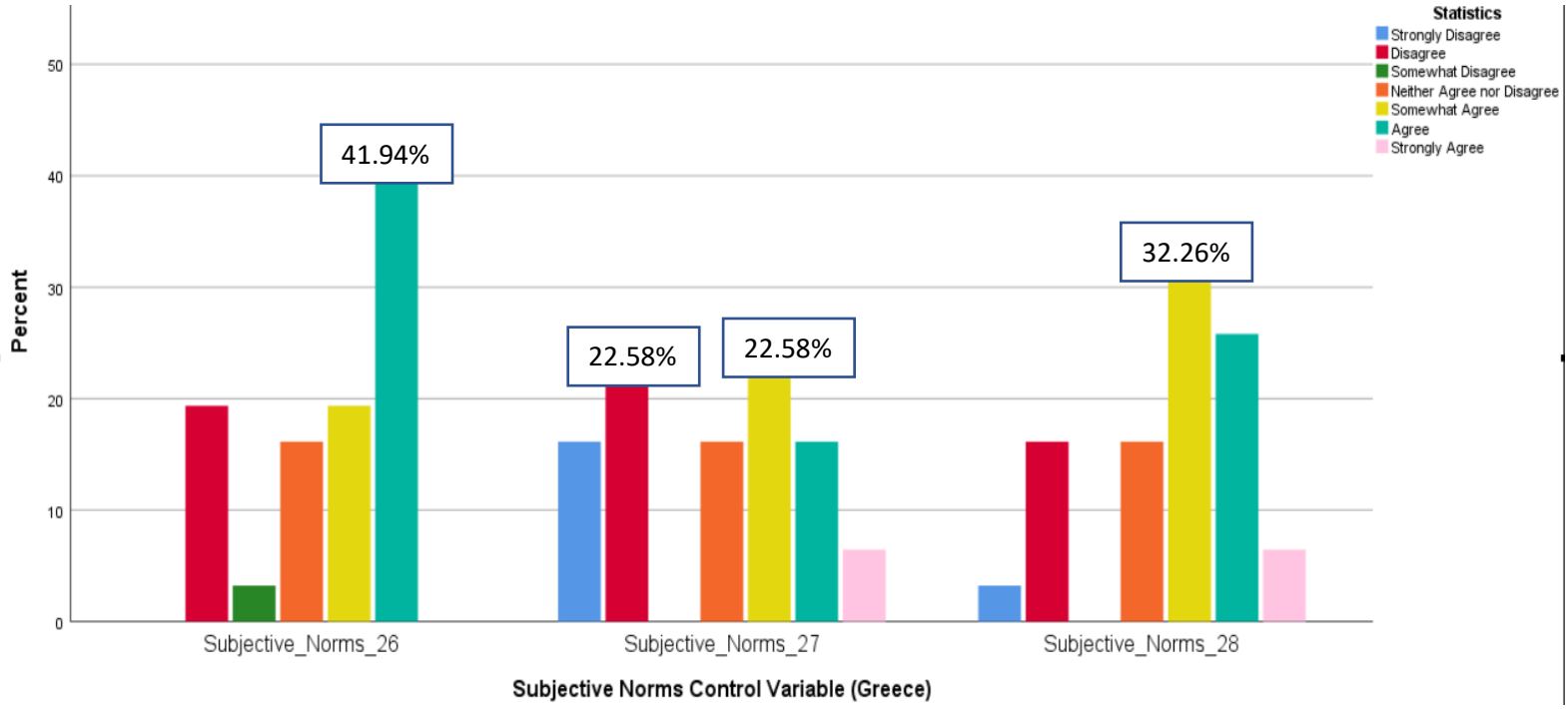
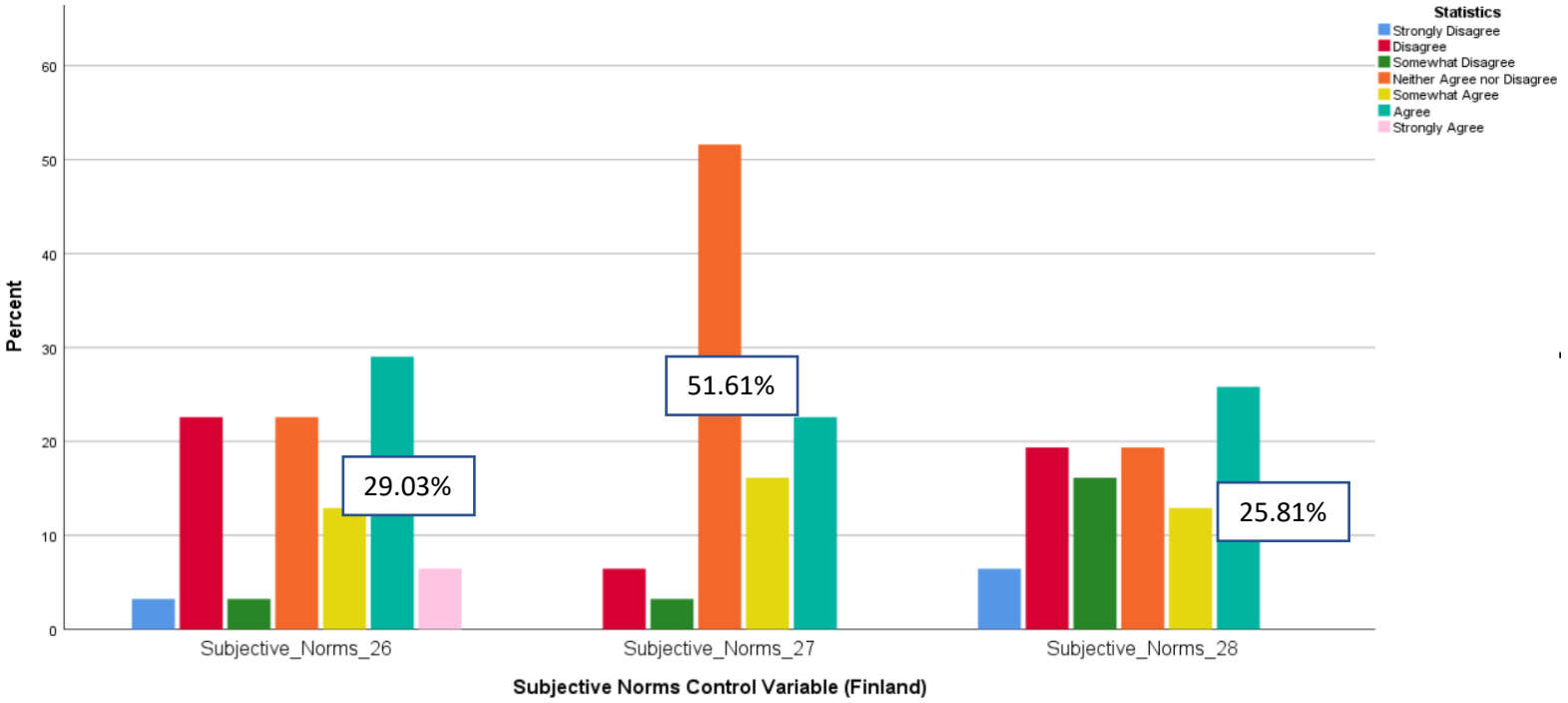


Figure 47 *Bar chart of Subjective norms questions in the Finnish sample*



From the figures above, one could indicate that there is a tie in terms of Greek consumers Agreeing or Disagreeing (23%) because they will become exposed by sharing their opinions online through product reviews. On the other hand, Finnish consumers seem to have a neutral response regarding this aspect. Besides, bot, the Greek and Finnish consumers believe that their friend's or family's opinion is quite essential for making a purchase online.

- Perceived risk

The table below illustrates the questions and the appropriate coding conducted to formulate the subjective norms control variable. There is a total of 2 questions that formulate the perceived risk control variable running from question 29 to question 30.

Table 9 *Section 3 of the questionnaire: Perceived Risk control variable*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
29	**Perceived_Risk_29**	I sense that my credit card details may be misused if I buy products/services online.
30	**Perceived_Risk_30**	I believe that my personal information given for transaction to the operator may be compromised to a 3rd party.

Figure 48 *Bar chart of Perceived risk questions in the Greek sample*

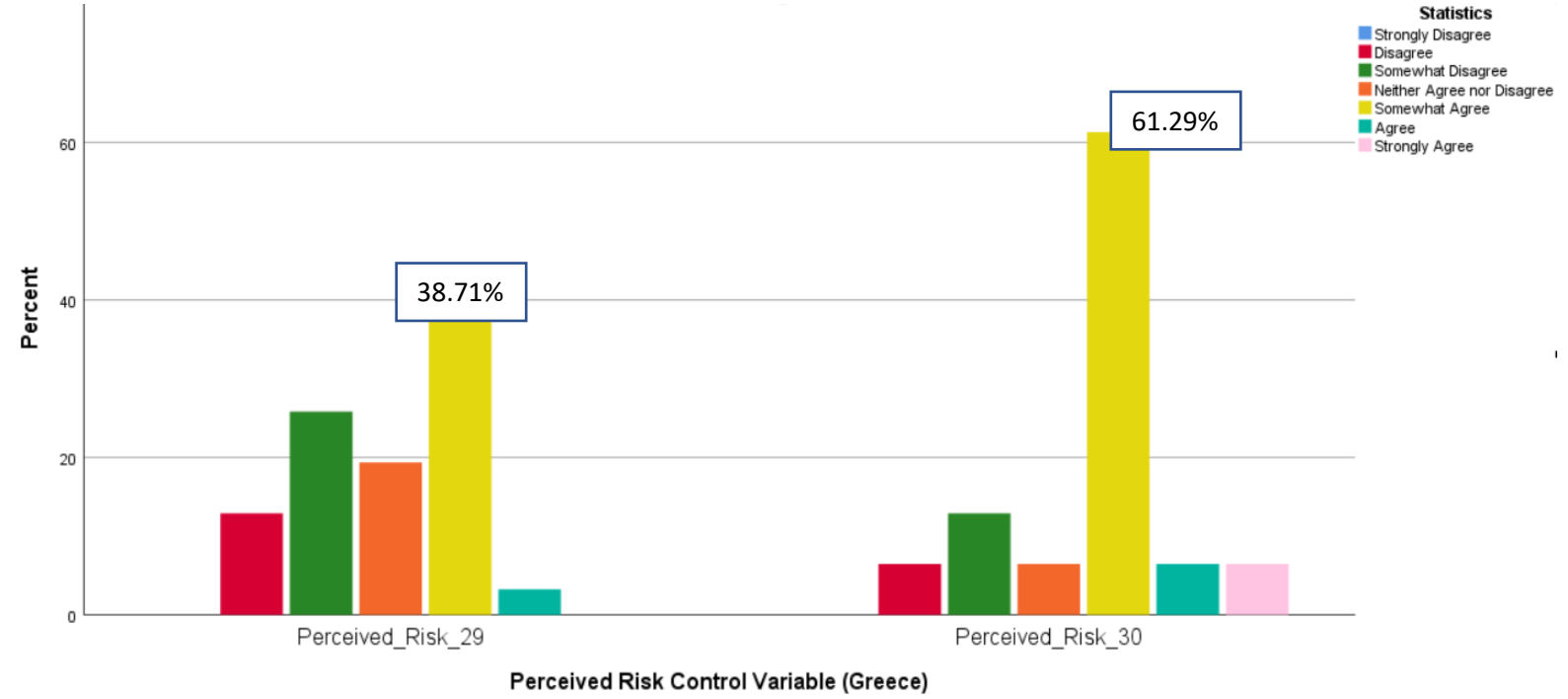
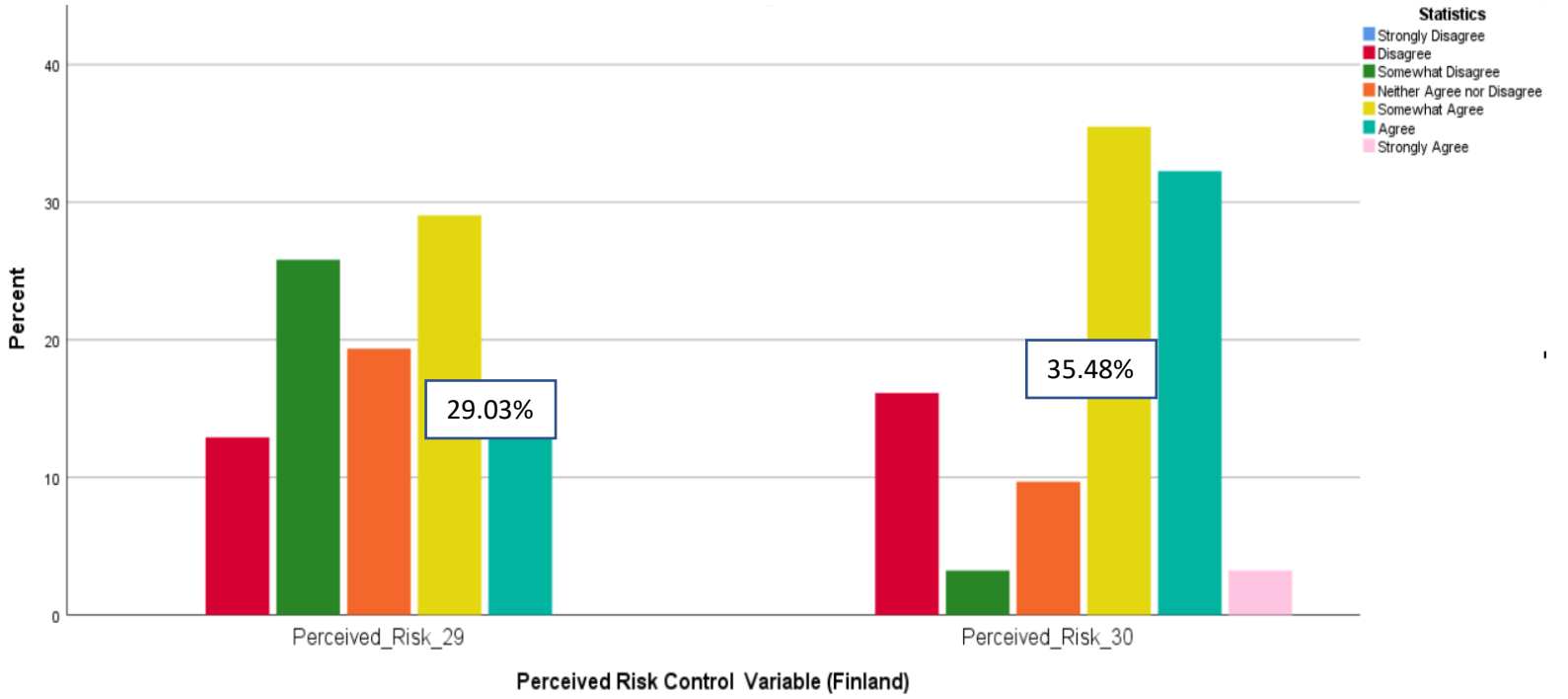


Figure 49 *Bar chart of Perceived risk questions in the Finnish sample*



Looking at the figures above, it is apparent that both the Greek and Finnish participants seem to somewhat agree with the statements of questions 29 and 30. In more detail, out of the 31 participants in the Greek sample, 61.29%, which is equivalent to 19 respondents and 35.48% in the Finnish sample, equivalent to 11 Finnish respondents, respectively, somewhat agree with question 30. This behaviour indicates that when they purchase products or services online, their

credit card details may be misused and that their personal information may be compromised to a 3rd party.

8.4 Independent Variables-Questionnaire Analysis

The last section of the questionnaire, section 4, considers the questions related to this study's independent variables: the components of social media marketing, namely e-WOM and online advertisement. In both questionnaires (Greek and Finnish), there were a total of 5 and 6 questions related to e-WOM and online advertisement respectively and which items were derived from researchers such as Awan et al., (2016) and Mirza ad Almana, (2013).

In this section, a table for each independent variable will be produced, representing the variables' questions. At the same time, pie charts will illustrate how the Greek and Finnish opinions are formed throughout each independent variable.

- Online Advertisement

The table below illustrates the questions and the appropriate coding conducted to formulate the online advertisement independent variable. Five questions formulate the online advertisement independent variable running from question 31 to question 35.

Table 10 *Section 4 of the questionnaire: Online advertisement independent variable*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
32	**Online-Advertisement_31**	I believe that online advertisement creates awareness.
33	**Online-Advertisement_32**	I believe that online advertisement communicates to the consumer.
34	**Online-Advertisement_33**	I believe that online advertisement can alter the buying power of a consumer.
35	**Online-Advertisement_34**	I believe that online advertising relates to the online customer buying behavior.
36	**Online-Advertisement_35**	I believe that online advertisement makes the products/services i buy easily recognizable and memorable.

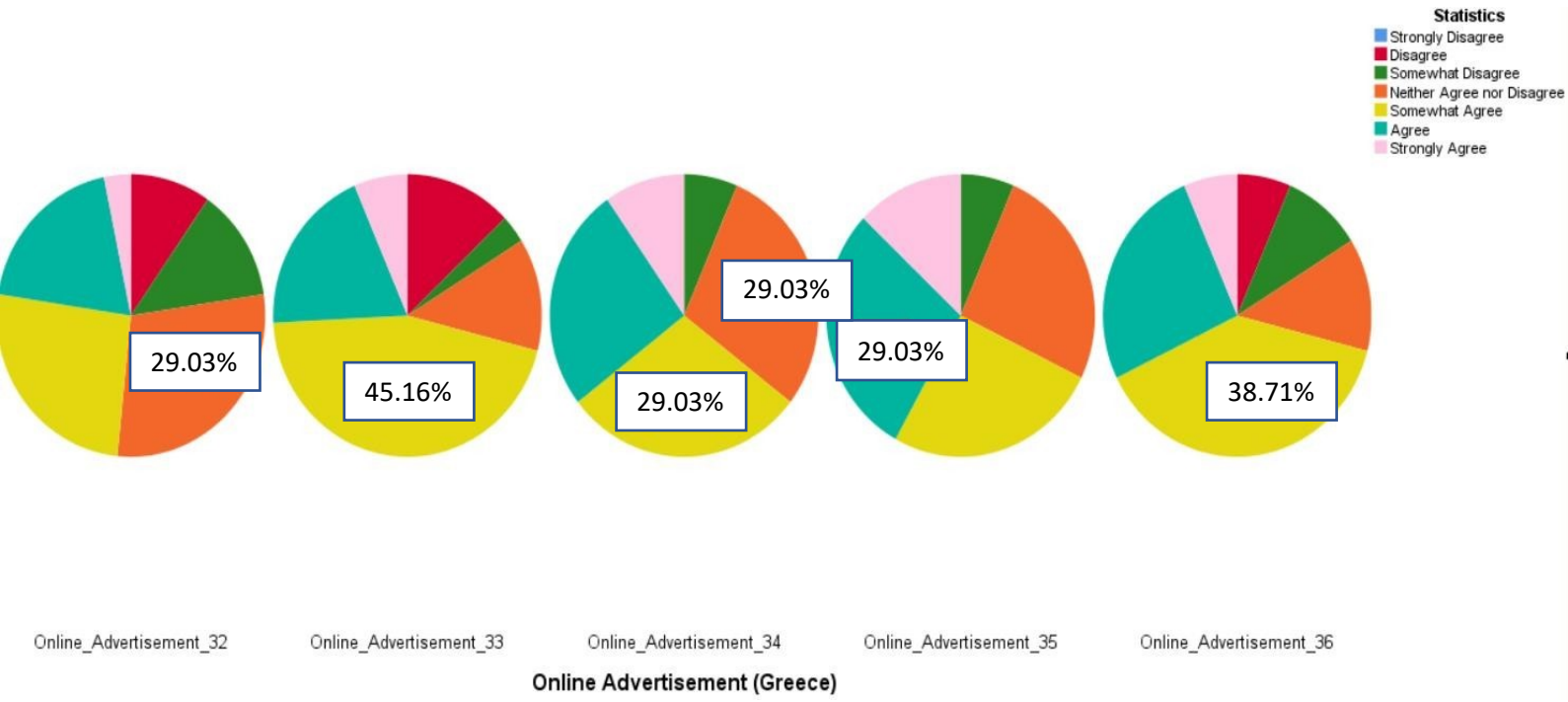
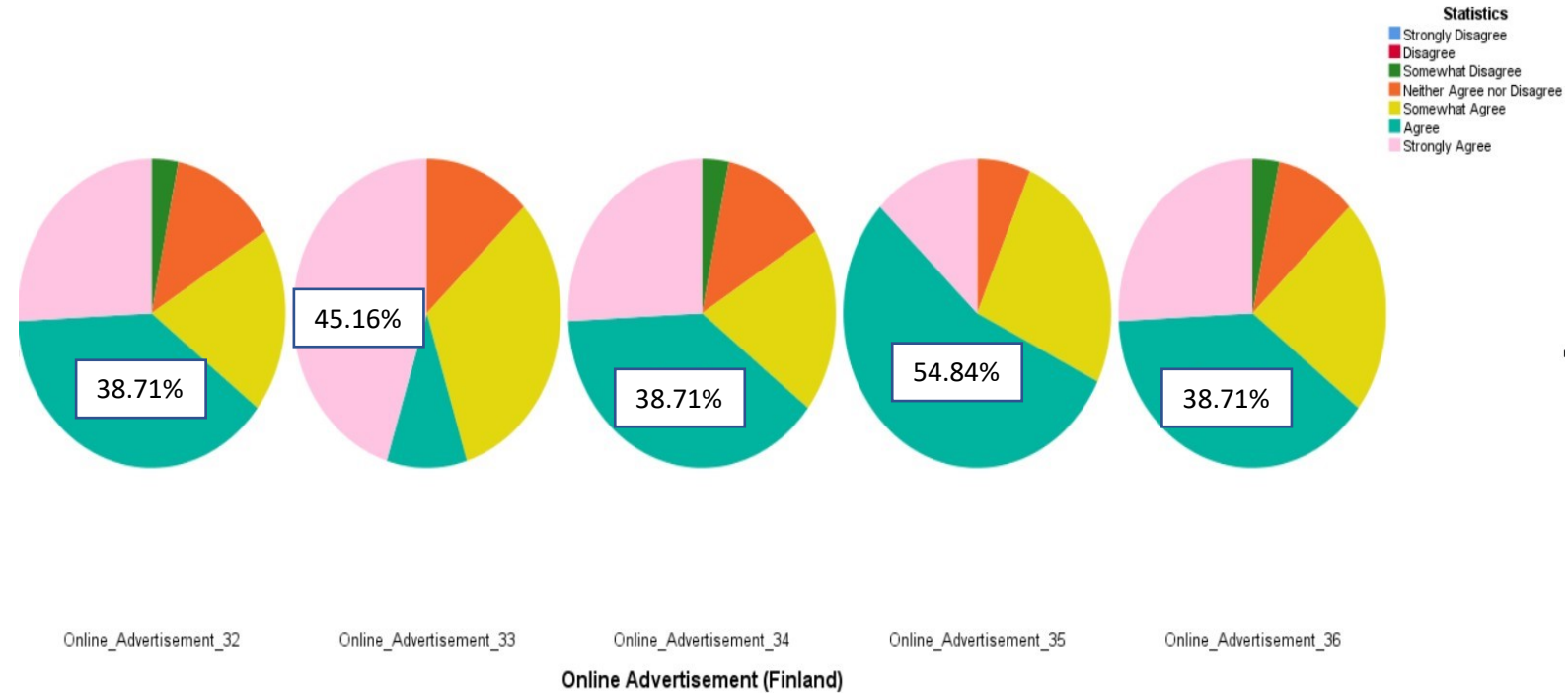


Figure 51 *Pie chart of online advertisement questions in the Finnish sample*



From the figures above, one could observe that Finnish consumers seem to Agree and also strongly Agree with the questions related to an online advertisement. On the other hand, Greek participants seem to somewhat Agree with most questions but stay neutral regarding questions 32 and 34. In other words, 29% of Greek consumers neither agree nor disagree because an online advertisement on social media platforms creates them awareness. On the contrary, Finnish consumers seem to believe that an online advertisement creates them awareness, representing a percentage of 39%. Although both Greek and Finnish consumers agree that an

online advertisement (a) communicates to the consumer (b) is related to the online consumer buying behaviour and (c) makes the product/services purchased recognizable and memorable, these two groups seem to disagree when it comes to an online advertisement altering the buying power of a consumer with 29% of Greek consumers neither agreeing nor disagreeing and 39% of Finnish consumers agreeing.

- e-WOM

The table below illustrates the questions and the appropriate coding conducted to formulate the e-WOM independent variable. A total of 6 questions formulate the e-WOM independent variable running from question 36 to question 41.

Table 11 *Section 4 of the questionnaire: e-WOM independent variable*

Number	Variable name (Coding)	Questions to be answered on a 7-point Likert Scale Likert Scale
37	**e_WOM_36**	I believe online product reviews are important for consumers.
38	**e_WOM_37**	I believe that when I buy a product online, the reviews presented on the website are helpful for my decision making.
39	**e_WOM_38**	I believe that the number (volume) of product reviews affect my buying decision.
40	**e_WOM_39**	I believe that high ratings for a product/service affect my buying behavior.
41	**e_WOM_40**	I believe that the reviewer's frequency of review posting affects my buying behavior.
42	**e_WOM_41**	I believe that the other reviewer's rating of usefulness of the review affects my buying behavior.

Figure 52 *Pie chart of e-WOM questions in the Greek sample*

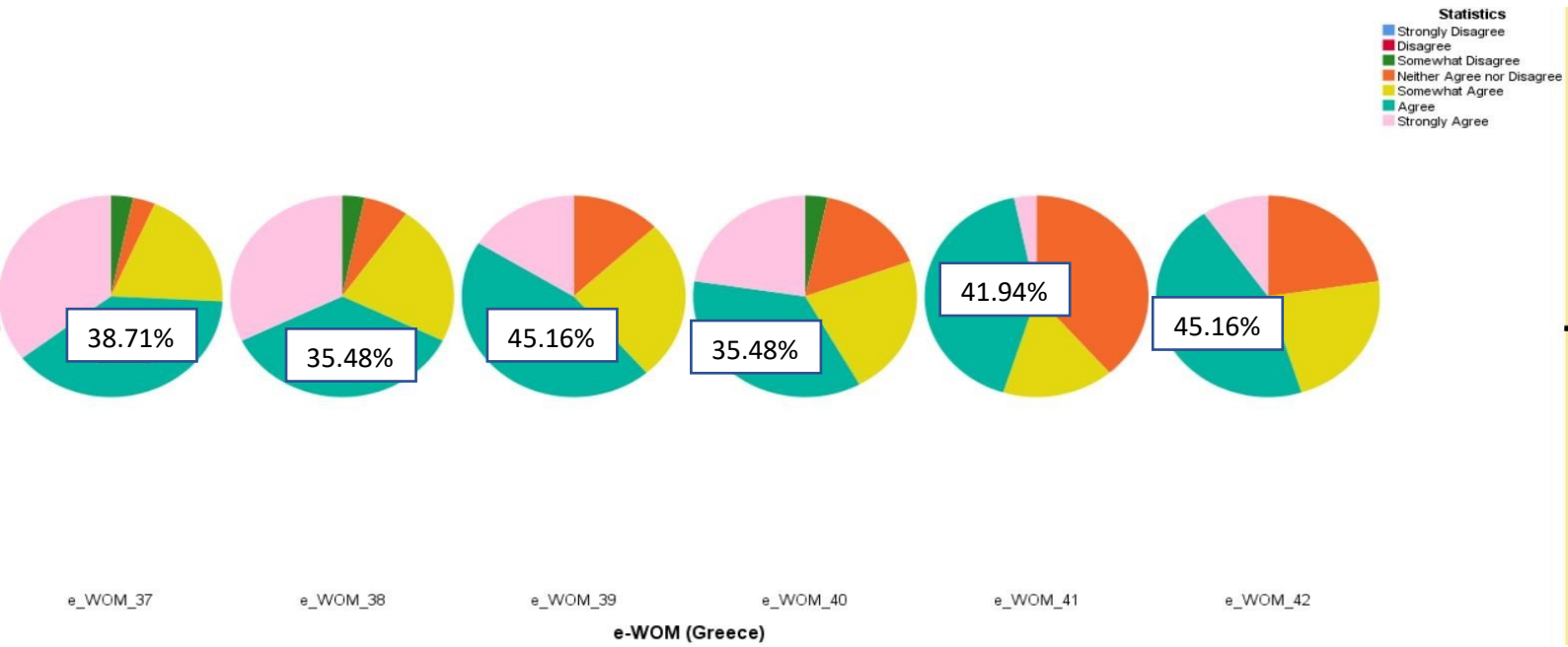
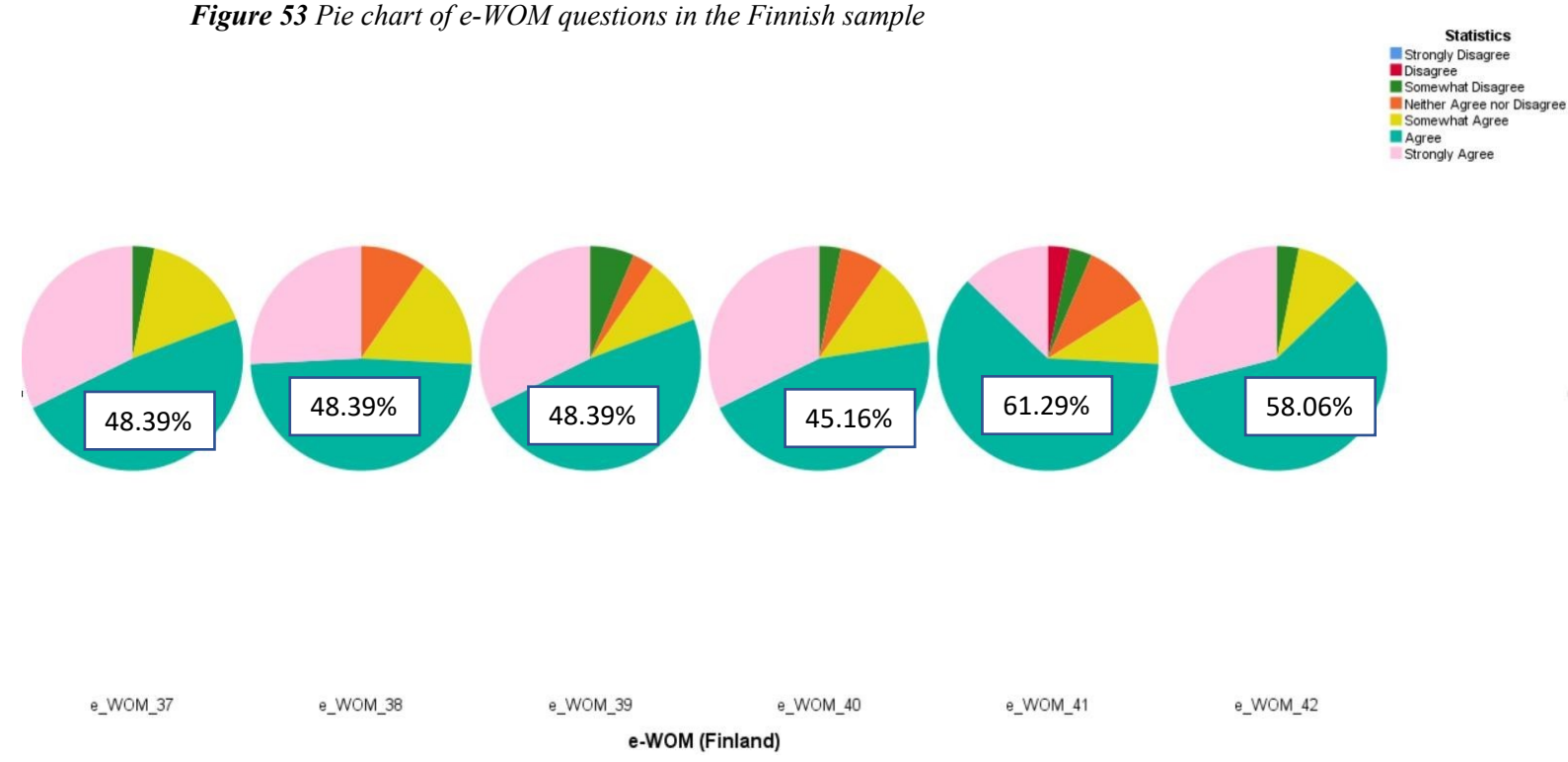


Figure 53 *Pie chart of e-WOM questions in the Finnish sample*



Looking at the pie charts above, we can observe that both Greek and Finnish consumers seem to agree with all the questions related to electronic word-of-mouth. Out of the 31 Greek participants, 41.94%, 11 respondents, Agree with item 41. On the contrary, Finnish consumers also Agree with statement 41, but the agreement percentage is much higher than the Greek sample, around 19% higher. In other words, the main conclusion is that Both Greek and Finnish participants in the online questionnaire Agree that (a) online products are essential for to them (b) the product reviews displayed on the website are helpful for their decision-making process

(c) the number and high ratings of product reviews can influence their buying behaviour (d) the frequency of the reviewer's posting affects their buying behaviour and (e) that the rating of usefulness of the review affects their purchase intentions.

9. RELIABILITY AND VALIDITY TESTING

Before diving into the data visualization and construction of the study's variables of interest, it is crucial to test the reliability and validity of the questionnaire (Erkan, 2016). There is a total of 4 control variables and two independent variables that we want to investigate to identify the impact theyhave on Greek and Finnish participants' online consumer buying behaviour. Thus, it is necessary to measure each variable's internal reliability with its different number of items (Kwakye, 2016).

Cronbach's alpha test was implemented to test the items' internal reliability in the variables of interest. Cronbach's alpha is the most commonly used test for reliability when one wants to assess the internal consistency and is expressed as a number between 0 and 1. Cronbach's alpha test shows the consistency between measurements which form the scales (Erkan, 2016). Internal consistency describes the extent to which all the items in a test measure the same perception, and hence it is linked to the inter-relatedness of the items within the test (Tavakol et al., 2011). According to Tavakol et al. (2011), Cronbach alpha's value increases if the test items are correlated to each other. They point out that when experiencing a high Cronbach alpha value, that does not always mean a high degree of internal consistency. What is important is the length of the test conducted. If the test length is too short, the alpha value is reduced (Nunnally et al., 1994).

When it comes to the acceptable range of the Cronbach's alpha values, Hair et al., (2006) distinguish that the measures are consistent only in values with a threshold of 0.7 and above (Hair et al., 2006). On the other hand, Field (2009) mentions that Cronbach's alpha values' acceptable range is between 0.5 and 1 (Field, 2009). Therefore, taking into account both these options, in this study, we conclude that a Cronbach alpha value more than 0.5, is acceptable.

On the other hand, the validity of the items in the questionnaire was tested using the Kaiser–Meyer–Olkin (KMO) test (Kaiser et al., 1974). The KMO test is used to determine the sampling adequacy of each variable of interest. The statistic that is computed is a measure of 0 to 1. The sampling is adequate or sufficient if the value of Kaiser Meyer Olkin (KMO) is more extensive than 0.5. On the other hand, according to Pollant (2013), the value of KMO is 0.6 and above. Hutchenson and Sofroniou (1999), and Kaiser (1974) recommend:

1. A bare minimum of 0.5
2. A value between 0.5 and 0.7 is mediocre.
3. A value between 0.7 and 0.8 is good.
4. A value between 0.8 and 0.9 is excellent.
5. A value between 0.9 and above is superb.

In this section, the Cronbach alpha test and validity test will be conducted using SPSS. The Cronbach alpha test output includes the reliability statistics, the item statistics that represent the item's mean and the standard deviation, the inter-item correlations and item-total statistics

that indicate what would the Cronbach alpha value be if the item was deleted. All these outputs, for each variable of interest, are presented in the Appendix.

9.1 Reliability and Validity Testing (Greek Sample)

Using SPSS, the Cronbach's alpha test and Kaiser–Meyer–Olkin (KMO) test was conducted to gain the reliability and validity results respectively of the different items in the Greek questionnaire. These tests were first applied to the Greek sample, and the results are presented at the tables below:

Table 12 *Initial Reliability and Validity Testing (Greek sample)*

Variables	Variable Name	Question no.	Number of Items	Cronbach Alpha	KMO Test
Dependent Variable	**Online Consumer Buying Behaviour** (Greece)	1 to 14	**14**	0.784	0.607
Control Variables	**Innovation** (Greece)	15 to 21	**7**	0.606	0.526
	Consumer Attitude (Greece)	22 to 25	**4**	0.328	0.614
	Subjective Norms (Greece)	26 to 28	**3**	0.526	0.563
	Perceived Risk (Greece)	29 to 30	**2**	0.615	0.500
Independent Variables	**Online Advertisement** (Greece)	31 to 35	**5**	0.823	0.646
	e-WOM (Greece)	36 to 41	**6**	0.845	0.775

Table 13 *Final Reliability and Validity Testing (Greek sample)*

Variables	Variable Name	Question no.	Number of Items	Cronbach Alpha	KMO Test
Dependent Variable	**Online Consumer Buying Behaviour** (Greece)	1,2,3,4,5,7,9,10,12	**9**	0.854	0.717
Control Variables	**Innovation** (Greece)	15,16,17,18	**4**	0.727	0.609
	Consumer Attitude (Greece)	22,23,25	**3**	0.752	0.677
	Subjective Norms (Greece)	26,28	**2**	0.606	0.500
	Perceived Risk (Greece)	29 to 30	**2**	0.615	0.500
Independent Variables	**Online Advertisement** (Greece)	31 to 35	**5**	0.823	0.646
	e-WOM (Greece)	36 to 41	**6**	0.845	0.775

values scale comprising four items indicating an alpha lower than the 0.5 thresholds (0.328<0.5). On the other hand, in terms of validity testing, we can observe that the Online Consumer Buying Behaviour, Innovation, Consumer Attitude, Subjective Norms and Online Advertisement show mediocre sampling adequacy since their values are between 0.5 and 0.7 (Kaiser,1974). Besides, the e-WOM independent variable's values scale comprising six items demonstrates non only the highest Cronbach's alpha test (0.845). It displays the highest

sampling adequacy value (0.775) compared to all the other variable items. On the contrary, the perceived risk scale values encompass two questions and seem to have a bare minimum (Kaiser, 1974).

As mentioned previously, the Cronbach's alpha test's output includes the reliability statistics, which gives us a hint of the mean and standard deviation of the different items of interest. The output also provides a correlation matrix and a table that displays the "new" alpha values if a particular item would be deleted from the questionnaire. The output results displayed in the Appendix, of the Cronbach's alpha test for each of the variable items, the e-WOM's, Online Advertisement's and Perceived Risk's items were not deleted. They stayed as they were because if an item got deleted in these variables, the Cronbach's alpha test score would go down. Therefore, all the questions that consisted of these variables were kept as they were.

On the contrary, changes were implemented on the Online Consumer Buying Behaviour, Innovation, Subjective Norms and Consumer Attitude variable items because many of their items demonstrated week correlations and higher (or lower) mean scores than the other variables. This aspect suggests that they need to be removed from the questionnaire. Indeed, as we can observe from Table 13, the number of items of the variables mentioned previously have been reduced, and the outcome is a higher Cronbach's alpha test. An important aspect worth mentioning is that although the Greek consumer attitude at the initial reliability test showed a Cronbach's alpha test less than 0.5 now that we have deleted question 24 the alpha test score has risen to 0.752 (Appendix). In terms of the Greek sample, the results in Table 13 will be taken into account for the construction of the Greek dependent, control, and independent variables.

9.2 Reliability and Validity Testing (Finnish Sample)

Using SPSS, the Cronbach's alpha test and Kaiser–Meyer–Olkin (KMO) test was conducted to gain the reliability and validity results respectively of the different items in the Finnish questionnaire. The results are displayed at the tables below:

Table 14 *Initial Reliability and Validity Testing (Finnish sample)*

Variables	Variable Name	Question no.	Number of Items	Cronbach Alpha	KMO Test
Dependent Variable	**Online Consumer Buying Behaviour** (Finnish)	1 to 14	**14**	0.650	0.588
Control Variables	**Innovation** (Finnish)	15 to 21	**7**	0.868	0.806
	Consumer Attitude (Finnish)	22 to 25	**4**	0.797	0.772
	Subjective Norms (Finnish)	26 to 28	**3**	0.115	0.426
	Perceived Risk (Finnish)	29 to 30	**2**	0.601	0.500
Independent Variables	Online Advertisement (Finnish)	31 to 35	5	0.886	0.814
	e-WOM (Finnish)	36 to 41	**6**	0.889	0.858

Table 15 *Final Reliability and Validity Testing (Finnish sample)*

Variables	Variable Name	Question no.	Number of Items	Cronbach Alpha	KMO Test
Dependent Variable	**Online Consumer Buying Behaviour** (Finnish)	1, 2, 7 , 13	**4**	0.885	0.780
Control Variables	**Innovation** (Finnish)	15 to 21	**7**	0.868	0.806
	Consumer Attitude (Finnish)	22 to 25	**4**	0.797	0.772
	Subjective Norms (Finnish)	27, 28	**2**	0.390	0.500
	Perceived Risk (Finnish)	29 to 30	**2**	0.601	0.500
Independent Variables	**Online Advertisement** (Finnish)	31 to 35	**5**	0.886	0.814
	e-WOM (Finnish)	36 to 41	**6**	0.889	0.858

The initial reliability and validity test results in the Finnish questionnaire sample, suggest that the Innovation control variable and e-WOM and Online advertisement independent variables exhibit high Cronbach's alpha test scores, above 0.8, and "great" sampling adequacy values (values between 0.8 and 0.9) (Kaiser, 1974). However, the Subjective Norms variable items demonstrate a very low Cronbach's alpha test score (0.115) and a sampling adequacy score below 0.5. Therefore, one could consider deleting all of the variable's items if the output result suggests that this action should be taken.

The output of the Cronbach's alpha reliability test, in the Finnish sample, suggest that ten items from the Online Consumer Buying Behaviour variable should be deleted **(Appendix).** After deleting these items, the alpha test and sampling adequacy score have increased from 0.650 and 0.588 to 0.885 and 0.780, respectively. Also, the Consumer Attitude and e-WOM variable items will remain the same because the results do not suggest otherwise. However, the Subjective Norms variable scales comprising of 2 questions will be deleted. Even after deleting question 26, the results still lead to a low Cronbach's alpha test (below 0.5suggesting that the items are not internally consistent.

Moreover, looking at the Innovation and Online Advertisement item's reliability and validity output results, even if the obliteration outcomes suggest deleting some of their questions, it reduces their sampling adequacy scores from 0.806 to 0.500 for Innovation and from 0.814 to 0.751 for Online advertisement. Because before deletion the Cronbach's alpha test for both Innovation and Online Advertisement was way above the 0.5 thresholds (0.868 and 0.886 respectively). Their sampling adequacy was within the range of 0.7 and 0.9, and the final results will keep the items as they were before their deletion. In terms of the Finnish sample, the results in Table 15 will be considered to construct the Finnish dependent, control and independent variables.

10. DATA EXPLORATION AND TRANSFORMATION

After the items' reliability and validity check is done, the items' average score is computed as constructs' final scores upon with further analyses is conducted (Kwakye, 2016). A critical step before their implementation is to organize the data into an appropriate form (Geoffrey & Zahraa, 2017). This data structuring process involves proceeding into a visual exploration of the data to know the data in an informal way (Baesens et al., 2017).

10.1 Dependent Variable

By plotting the histogram of the online consumer buying behaviour dependent variable of both the Greek and Finnish sample, one could indicate that the data seem to be following the normal distribution. This behaviour can also be examined by looking at the skewness and kurtosis results produced using SPSS. The table below illustrates the skewness and kurtosis of the dependent variable in each sample (Greek and Finnish):

Table 16 *Skewness and Kurtosis results*

Variables	Skewness	S.t	Kurtosis	S.t
OCBB (Greece)	-0.724	0.421	0.230	0.821
OCBB (Finland)	-0.455	0.421	0.179	0.821

According to the rule of thumb of skewness suggested by Bulmer, 1979:

1. If skewness is less than -1 or greater than +1, the distribution is highly skewed.
2. If skewness is between -1 and -½ or between +½ and +1, the distribution is moderately skewed.
3. If skewness is between -½ and +½, the distribution is approximately symmetric.

According to Table 16, the skewness of the OCBB (Greece) distribution is moderately skewed since its skewness value is between -1 and -½ (-1<-0.724<-0.5), whereas the OCBB (Finland) distribution is approximately symmetric because its skewness values are between -½ and +½, (-0.5<-0.455<1).

Figure 54 *Histogram of OCBB (Greece)*

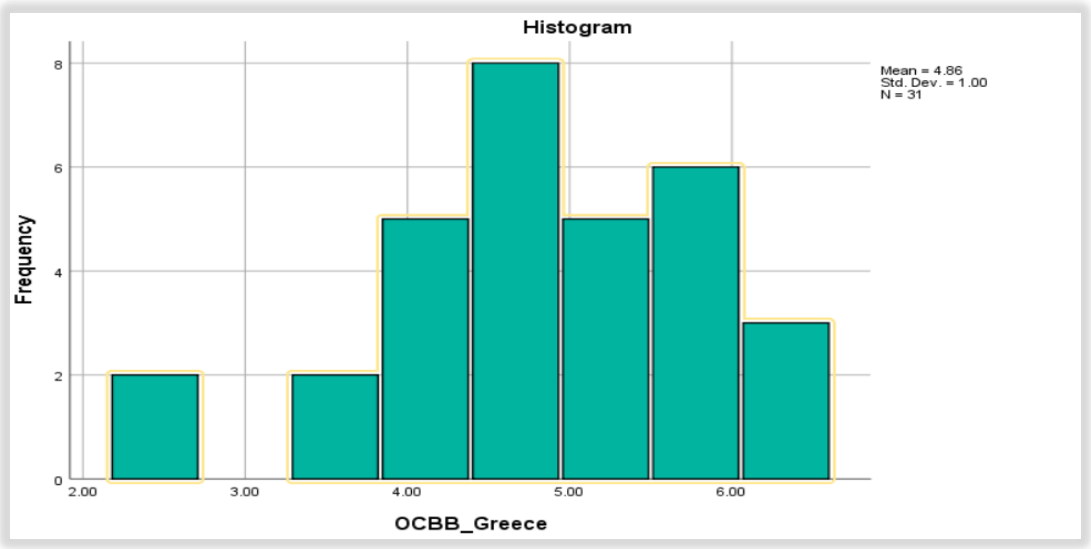
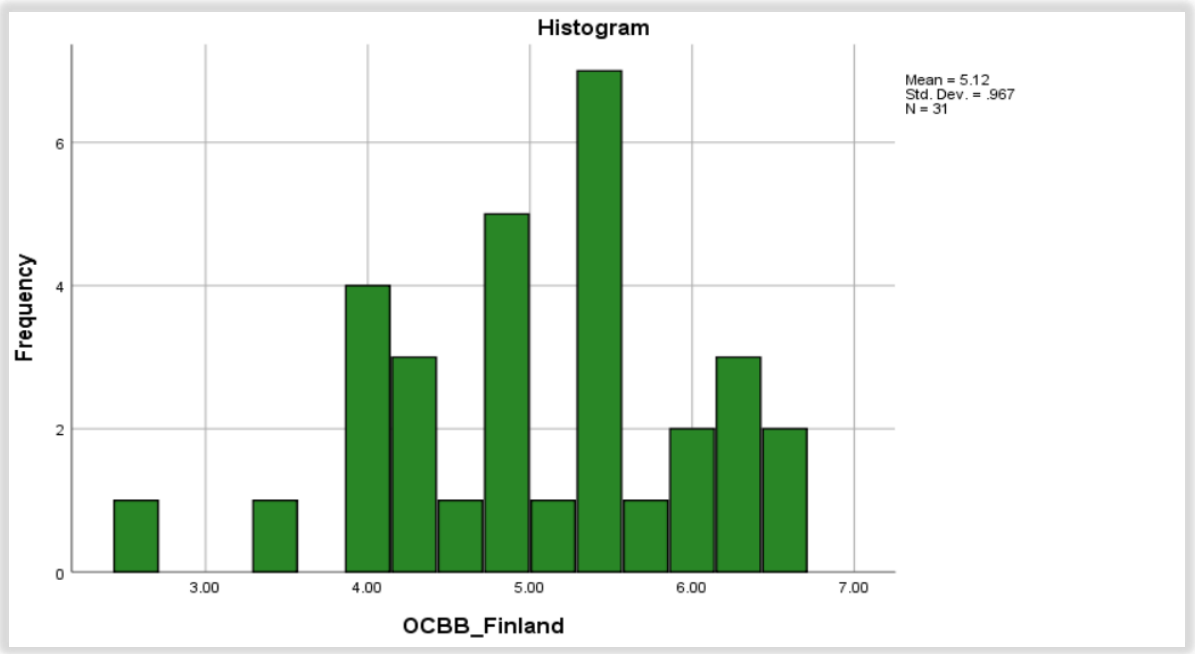


Figure 55 *Histogram of OCBB (Finland)*



By just looking at the distribution and the skewness results, we can indicate that the distribution of the online consumer buying behaviour in the Greek sample is approximately symmetric. In contrast, in the Finnish sample, it is moderately skewed. Since this study involves using parametric methods for statistical analysis, validating the assumption of normality is of fundamental concern (Yap & Si, 2010). The validation is established using SPSS by producing the Kolmogorov-Smirnov test for the empirical distribution normality test and the Shapiro-Wilk (Shapiro & Wilk, 1965) normality test regression and correlation (Frank & Massey, 1951). The results are presented in the table below:

Table 17 *Tests for Normality (Dependent Variable)*

Dependent Variable	Kolmogorov-Smirnov			Shapiro-Wilko		
Variable Name	Statistic	df	**Sig.**	Statistic	df	**Sig.**
OCBB (Greece)	.140	31	**.127**	.938	31	**.072**
OCBB (Finland)	.126	31	**.200**	.970	31	**.507**

The hypotheses derived from the above normality tests are:

- ***Null Hypothesis***$_{Greece}$: H_0: *The Online Consumer Buying Behaviour of Greek participants follows a normal distribution.*

- ***Alternative Hypothesis***$_{Greece}$: H_1: *The Online Consumer Buying Behaviour of Greek*

participants does not follow a normal distribution.

- ***Null Hypothesis$_{Finland}$***: *H_0:The Online Consumer Buying Behaviour of Finnish participants follows a normal distribution.*

- ***Alternative Hypothesi$_{Finland}$***: *H_1:The Online Consumer Buying Behaviour of Finnish participants does not follow a normal distribution.*

As we can indicate from Table 17, the two normality tests' significance values are all above the 0.5 (5%) significance level. Thus, we cannot reject the null hypothesis. There is sufficient evidence to conclude that both the Greek and Finnish participants' online consumer buying behaviour distribution **follows a normal distribution.**

10.2 Control Variables

Moving on to the data visualization of this study's control variables, as we can observe from the figures below, the Consumer Attitude, Subjective Norms and Perceived Risk control variables of the Greek sample do not seem to follow the normal distribution. Also, the Finnish sample's Innovation and Consumer Attitude control variables seem to not b normally distributed. The results from the Kolmogorov-Smirnov and Shapiro-Wilk tests for normality, also confirm the absence of normality in the distribution of those specific variables, as presented in the table below:

Table 18 *Tests for Normality (Control Variables)*

	Control Variables	Kolmogorov-Smirnov			Shapiro-Wilko		
Country	**Variable Name**	Statistic	df	**Sig.**	Statistic	df	**Sig.**
Greece	Innovation **(Greece)**	.140	31	.127	.938	31	.072
	Consumer Attitude **(Greece)**	.174	31	.018	.927	31	.037
	Subjective Norms **(Greece)**	.195	31	.004	.888	31	.004
	Perceived Risk **(Greece)**	.208	31	.001	.926	31	.033
Finland	Innovation **(Finland)**	.174	31	.017	.931	31	.046
	Consumer Attitude **(Finland)**	.199	31	.003	.901	31	.008
	Perceived Risk **(Finland)**	.143	31	.104	.970	31	.507

As one could indicate from the table above the p-value of the control variables highlighted in green colour, is below the 5% significance value indicates that the null hypothesis should be rejected, and we conclude that their distribution is not normally distributed. One way to correct for this is to try different data transformations. In this study, the log transformation techniques were implemented on the distribution variables that did not follow the normal distribution. The histograms illustrating the distribution of each control variable together with their "transformation" are presented in the figures below:

- Control Variables (Greece)

Figure 56 *Histogram of Perceived Risk control variable (Greece), before and after Transformation.*

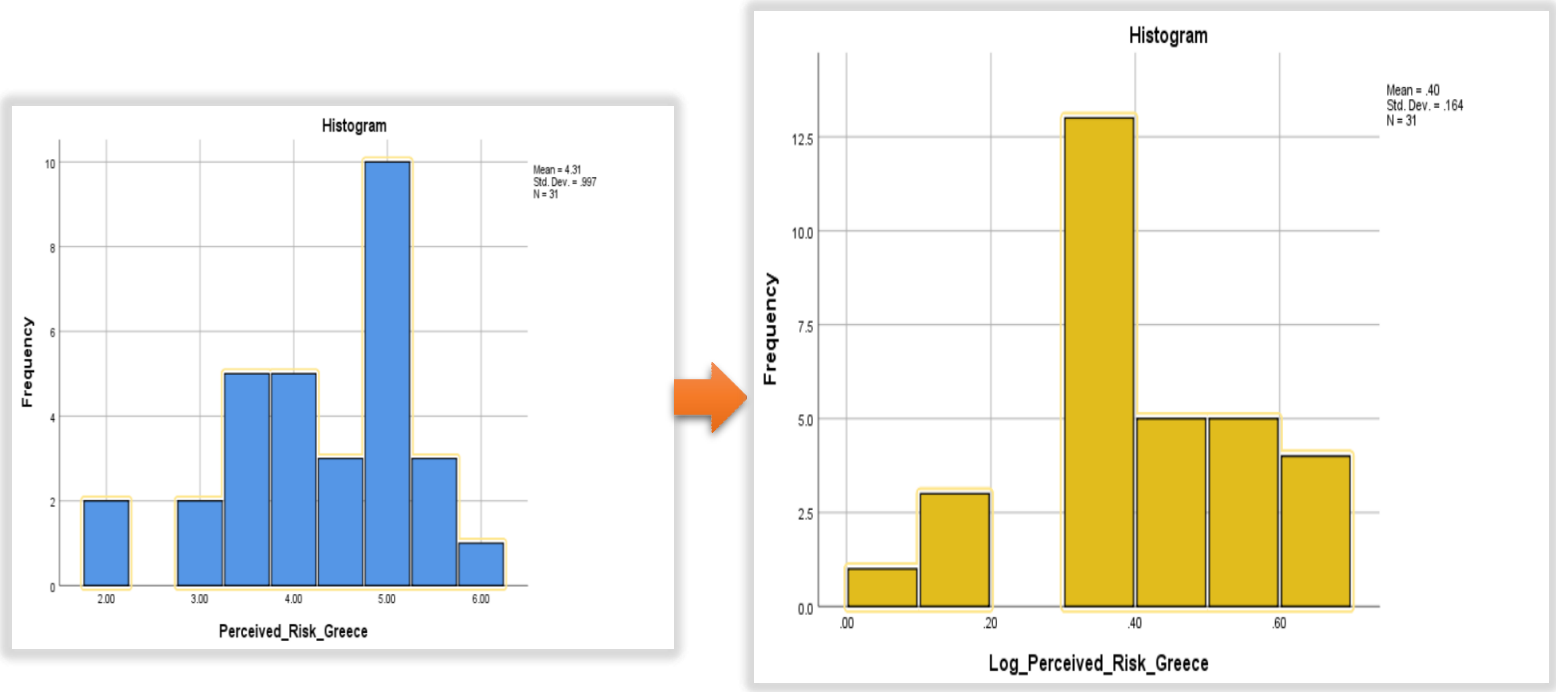


Figure 57 *Histogram of the Attitude control variable (Greece) before and after transformation.*

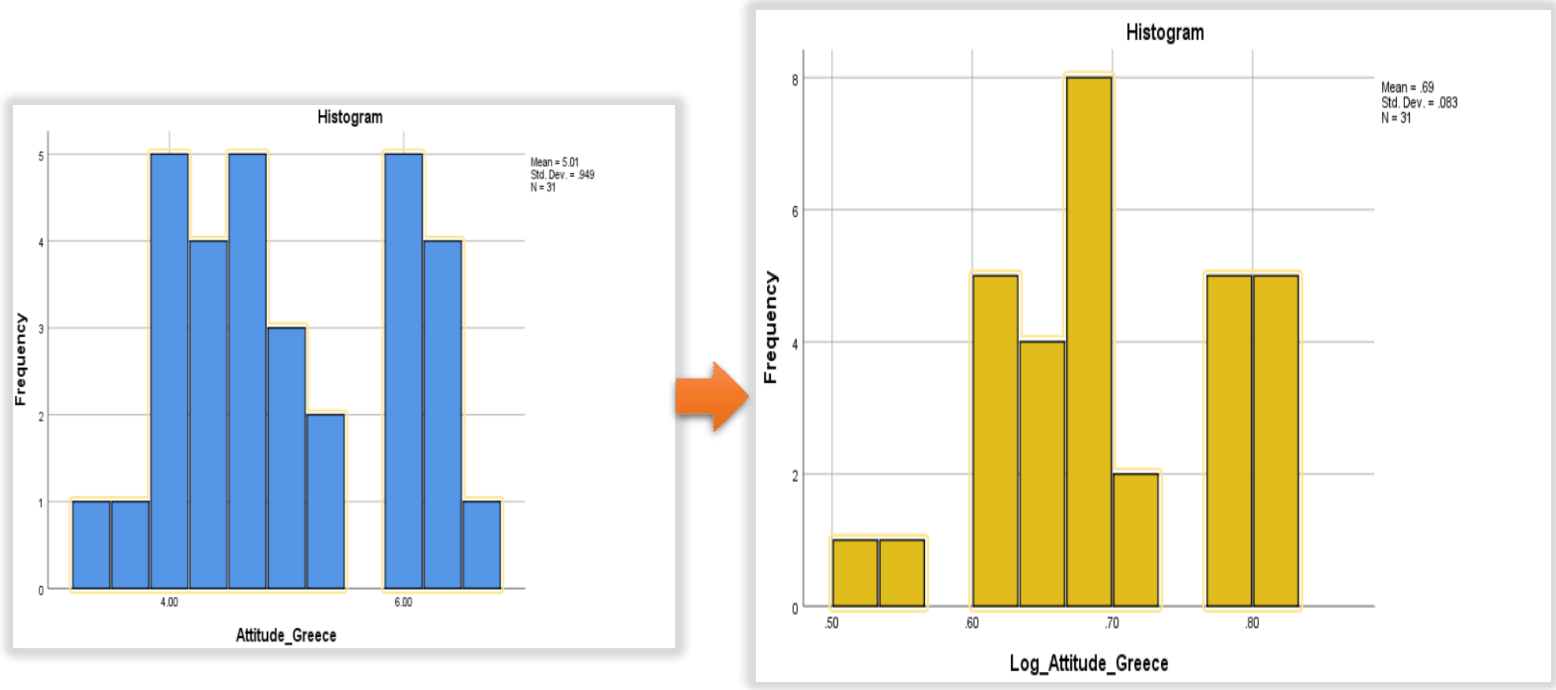


Figure 58 *Histogram of Subjective Norms- control variable (Greece) before and after transformation.*

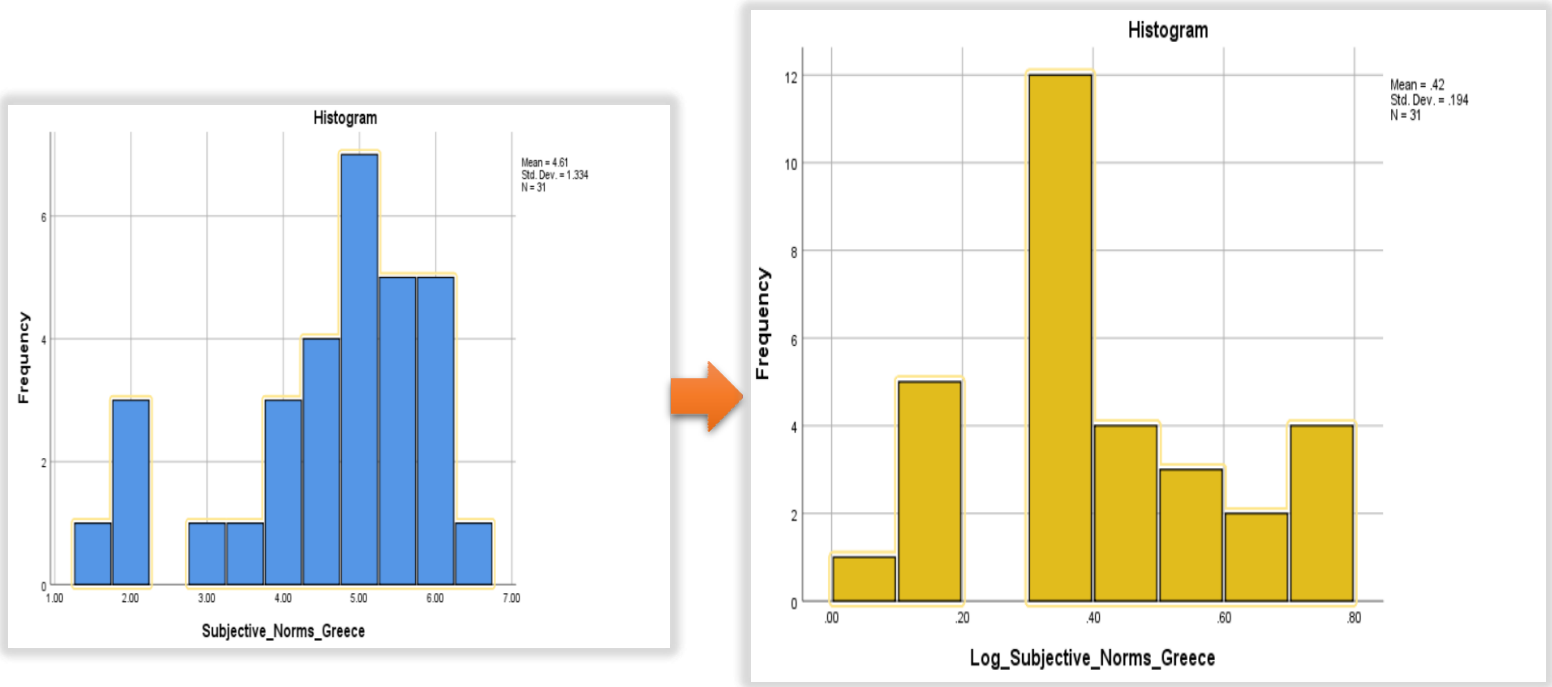
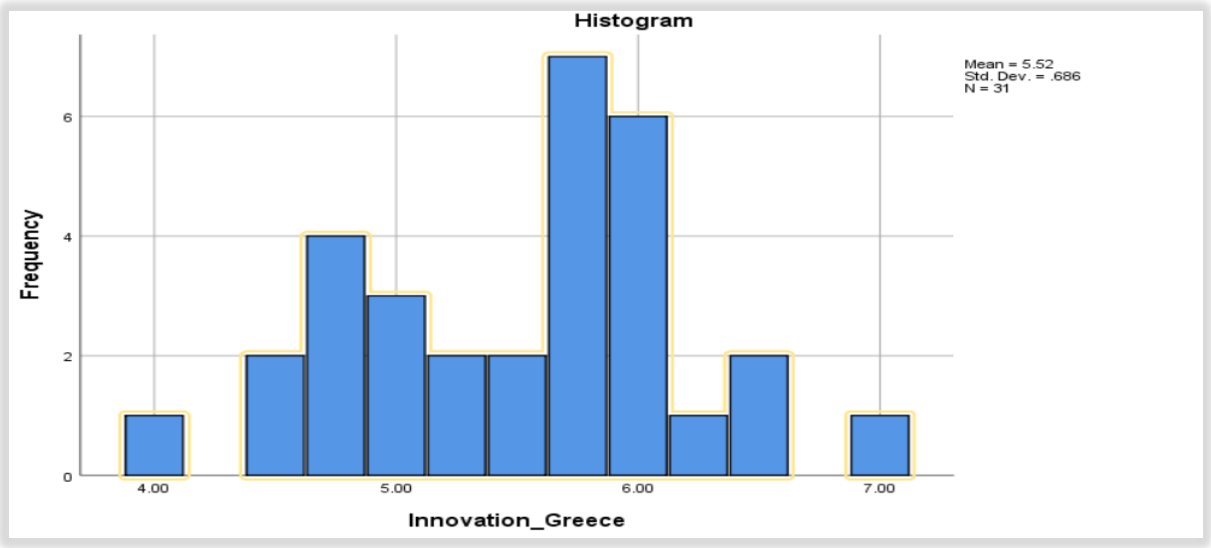


Figure 59 *Histogram of the Innovation control variable (Greece).*



As we can observe from the figures above, the consumer attitude, perceived risk, and subjective norms variables needed to be logged transformed to achieve the normal distribution properties. This action is confirmed in Table 19, below, which illustrates the Kolmogorov-Smirnov and Shapiro-Wilk results, before and after the transformations. The results suggest that their distribution is no longer skewed after the log transformation of the variables but instead following the normal distribution.

Table 19 *Normality Tests before and after log transformation (Greece control variables)*

	Control Variables	Kolmogorov-Smirnov			Shapiro-Wilko		
Country	**Variable Name**	Statistic	df	**Sig.**	Statistic	df	**Sig.**
Greece	Consumer Attitude **(Greece)**	.174	31	.018	.927	31	.037
	Log Consumer Attitude **(Greece)**	.173	31	.019	.938	31	**.074**
	Subjective Norms **(Greece)**	.195	31	.004	.888	31	.004
	Log Subjective Norms **(Greece)**	.122	31	**.200**	.960	31	**.299**
	Perceived Risk **(Greece)**	.208	31	.001	.926	31	.033
	Log Perceived Risk **(Greece)**	.182	31	.011	.950	31	**.161**

- Control Variables (Finland)

Figure 60 *Histogram of Consumer Attitude control variable (Finland), before and after Transformation.*

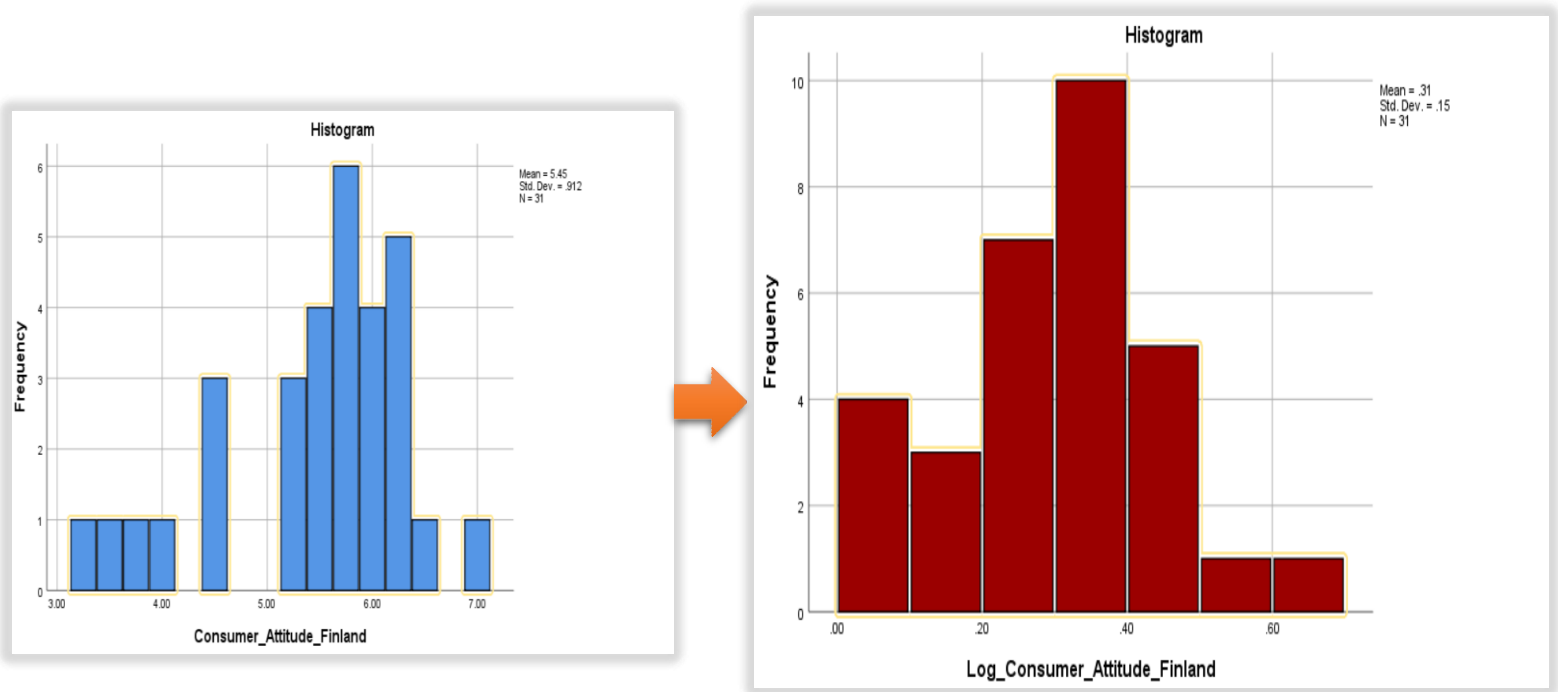


Figure 61 *Histogram of the Innovation control variable (Finland) before and after transformation.*

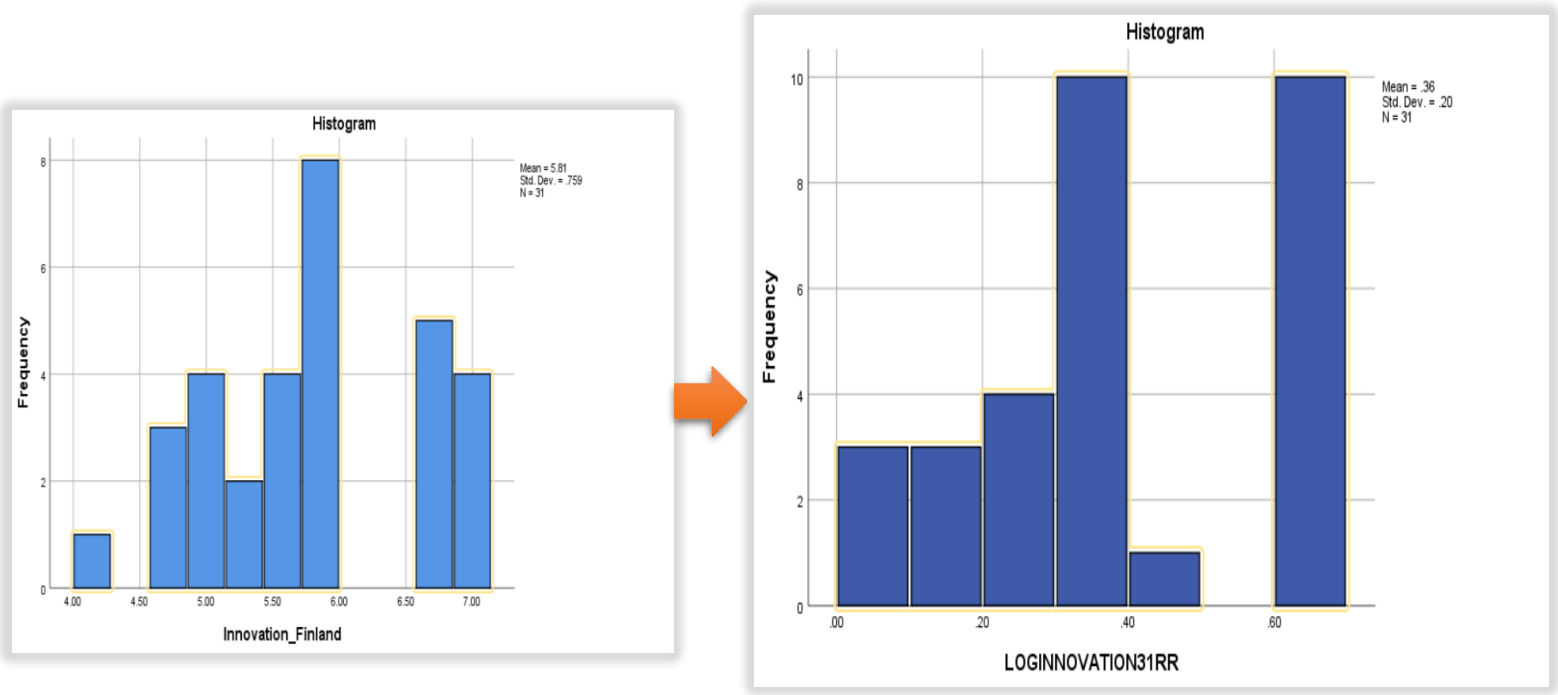
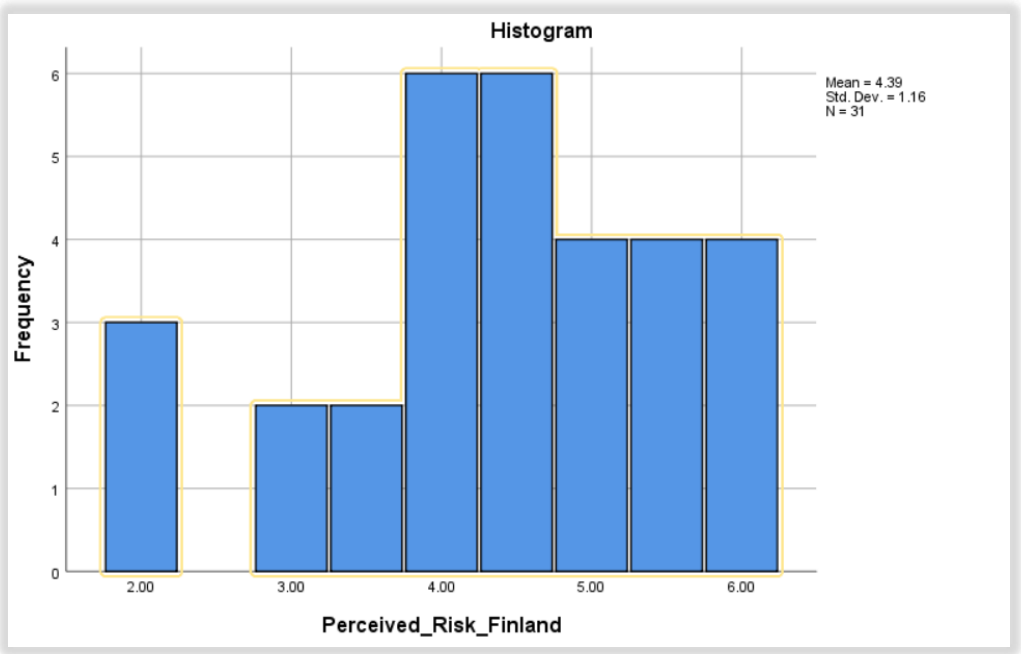


Figure 62 *Histogram of Perceived Risk control variable (Finland*).



Regarding the Finnish control variables of this study, the consumer attitude and innovation variables needed to be logged transformed for their distribution to become more regular. Although the results, as presented in the table below, confirm that the log transformation was deemed appropriate for the consumer attitude variable, the same cannot be concluded for the

innovation variable. The innovation p-value is lower than before, indicating that this variable is not normally distributed even after its log transformation. Therefore, in this study, the Finnish sample's innovation control variable will be included in the analysis without being transformed.

Table 20 *Normality Tests before and after log transformation (Finland control variables)*

	Control Variables	Kolmogorov-Smirnov			Shapiro-Wilko		
Country	**Variable Name**	Statistic	df	**Sig.**	Statistic	df	**Sig.**
Finland	Innovation **(Finland)**	.174	31	.017	.931	31	.046
	Log Innovation **(Finland)**	.237	31	.000	.862	31	**.**001
	Attitude **(Finland)**	.199	31	.003	.901	31	.008
	Log Attitude **(Finland)**	.132	31	**.177**	.956	31	**.230**

10.3 Independent variables

Moving on now to the independent variables of this study, by plotting the histograms of e-WOM and Online advertisement of the Greek and Finnish sample, one could indicate that their distribution follows the normal distribution. The figures below illustrate this aspect:

Figure 63 *Histogram of Online Advertisement independent variable (Greece)*

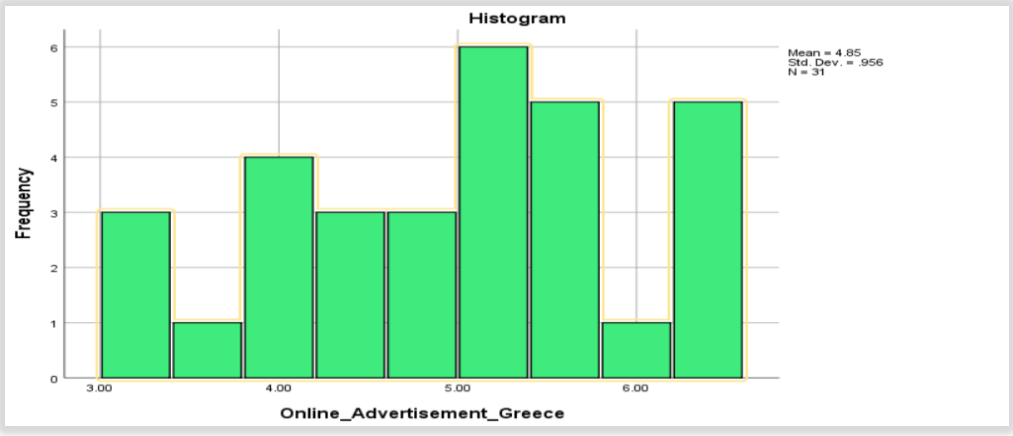


Figure 64 *Histogram of Online Advertisement independent variable (Finland)*

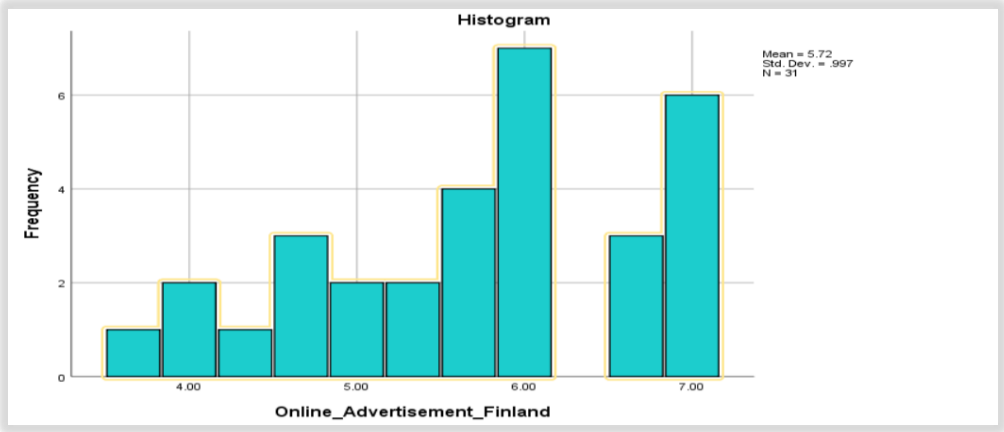


Figure 65 *Histogram of the e-WOM independent variable (Greece)*

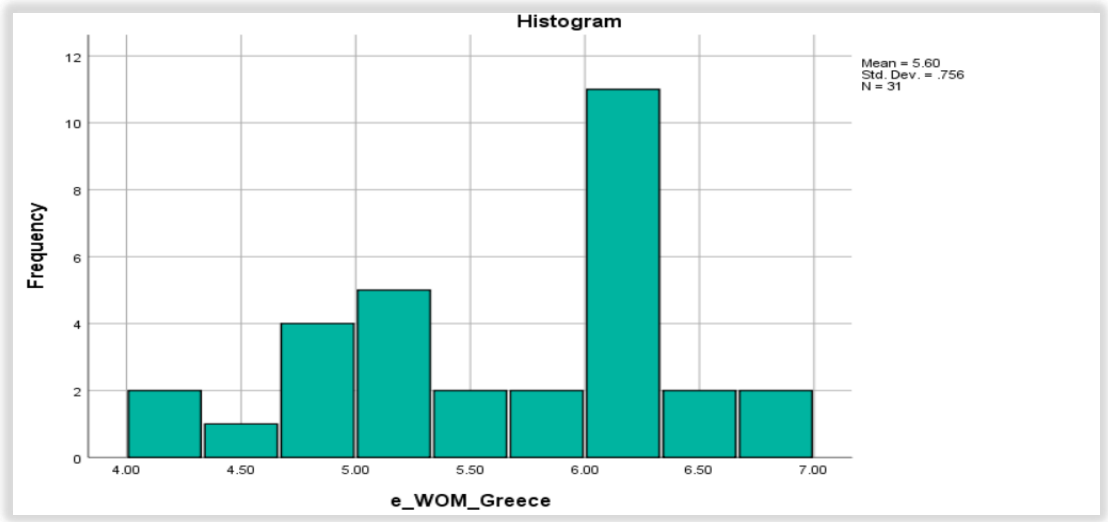
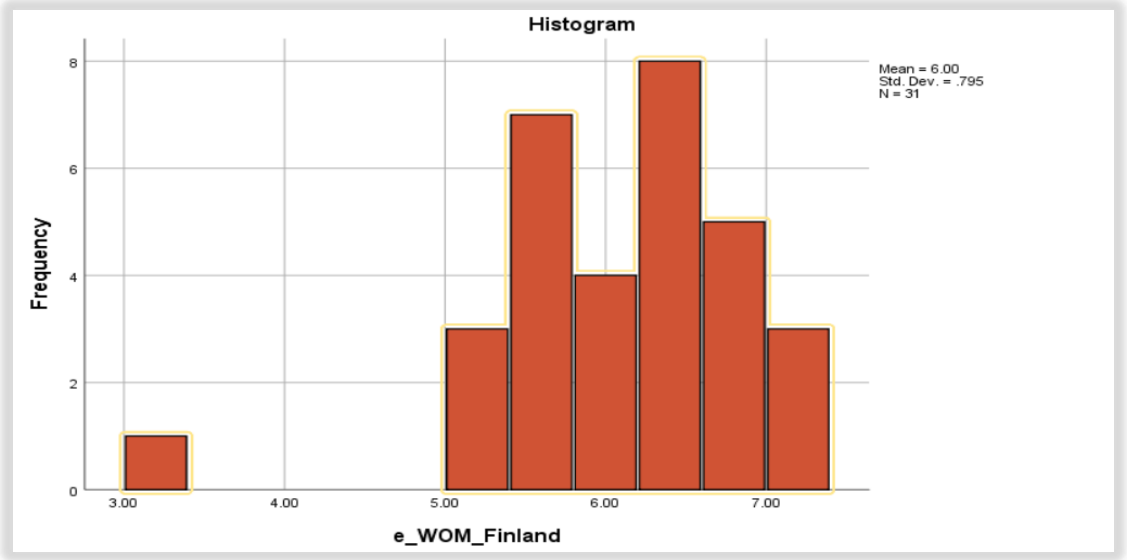


Figure 66 *Histogram of the e-WOM independent variable (Finland)*



The Kolmogorov-Smirnov and Shapiro Wilk normality tests were implemented using SPSS to test the normality of the variables. The results are presented in the table below:

Table 21 *Normality Tests for Independent variables in both samples (Greek and Finnish)*

	Independent Variables	Kolmogorov-Smirnov			Shapiro-Wilko		
Country	**Variable Name**	Statistic	df	**Sig.**	Statistic	df	**Sig.**
Greece	Online Advertisement **(Greece)**	.113	31	**.200**	.949	31	**.148**
	e-WOM **(Greece)**	.185	31	.009	.942	31	**.096**
Finland	Online Advertisement **(Finland)**	.127	31	**.200**	.929	31	.041
	e-WOM **(Finland)**	.115	31	**.200**	.885	31	.003

As we can see from the table above, the p-values of all the independent variables of interest are larger than the 5% significance level indicating that the null hypothesis is not rejected. Hence, we can confirm that e-WOM and online advertisement in the Greek and Finnish sample follow the normal distribution.

10.4 Descriptive Statistics

After the appropriate visualization and transformation of the variables in the Greek and the Finnish sample data set, the final descriptive statistics of all the variables are presented in the tables below:

Table 22 *Descriptive Statistics of all variables in the Greek sample*

Variables	Mean	Std. Deviation
OCBB (Greece)	4.86	1.00
Innovation (Greece)	5.52	0.69
Log Attitude (Greece)	0.69	0.08
Log Perceived Risk (Greece)	0.40	0.16
Log Subjective Norms (Greece)	0.42	0.19
Online Advertisement (Greece)	4.85	0.96
e-WOM (Greece)	5.60	0.76

$Note. N = 31$

Table 23 *Descriptive Statistics of all variables in the Finnish sample*

Variables	Mean	Std. Deviation
OCBB (Finland)	5.12	0.97
Innovation (Finland)	5.80	0.76
Log Attitude (Finland)	0.31	0.15
Perceived Risk (Finland)	4.39	1.16
Online Advertisement (Finland)	5.72	1.00
e-WOM (Finland)	6.00	0.79

$Note. N = 31$

Referring to Table 22 above, the mean value for all the Greek sample variables ranges between 2.51 and 5.60. The highest mean is observed in the e-WOM variable (5.60) with standard deviation 0.76, followed by Innovation and Log Attitude (after being de-logged) with mean equal to 5.52 and 4.90 respectively. This aspect indicates that the Greek respondents agree that e-WOM, Innovation and Consumer Attitude can influence their online purchase intentions. On the contrary, from Table 23, one could indicate that the Finnish participants seem to agree. Somewhat or agree that e-WOM, onlineadvertisement and innovation can indeed impact their

online buying behaviour. This impact is evident because these variables represent the highest mean value of all the Finnish sample variables.

11. VARIABLE SELECTION

Before investigating the direct impact that e-WOM and online advertisement have on the Greek and Finnish participants' online consumer buying behaviour, using Ordinary Least Squares regression models. Is vital that the independent variables have a linear relationship with the outcome variable. In other words, their correlation coefficient with the dependent variable should be statistically significant and also of a high magnitude if we seek to identify a strong relationship. Since this study's dependent variable is continuous, we use Pearson's product-moment correlation metric (Pearson, 1957). This correlation method is a parametric statistic classification appropriate only for interval data (Chok, 2010). The main assumptions for using Pearson's Correlation test are:

1. **The data have to be at an interval or ratio level.**
2. **The variables are linearly related.**
3. **Bivariate normally distributed.**

It measures whether a statistically significant **linear** relationship between two continuous variables exists and it takes a value between +1 and -1. What is essential is to not include in the regression models, predictor variables which have a high correlation between them to avoid multicollinearity issues. The pair-wise correlation tables of the Greek and Finnish variables are presented below:

Table 24 *Correlations among variables (Greek sample)*

		1	2	3	4	5	6	7
1	**OCBB (Greece)**							
2	**Innovation (Greece)**	.29						
3	**e-WOM (Greece)**	**.85****	.40*					
4	**Online Advertisement (Greece)**	**.77****	.36*	.59**				
5	**Log Attitude (Greece)**	**.68****	.37*	.59**	**.73****			
6	**Log Perceived Risk (Greece)**	.17	.1	.06	.31	.3		
7	**Log Subjective Norms (Greece)**	-.08	-.03	-.12	.21	.23	.12	

Note. $N = 31.* p < .05; ** p < .01$

Table 25 *Correlations among variables (Finnish sample)*

		1	2	3	4	5	6
1	**OCBB (Finland)**						
2	**Innovation (Finland)**	**.60****					
3	**e-WOM (Finland)**	**.73****	.69*				
4	**Online Advertisement (Finland)**	**.50****	.39*	.38**			
5	**Log Attitude (Finland)**	**.66****	.57*	.59**	.09		
6	**Perceived Risk (Finland)**	**-.56****	-.14	-.31	.86	-.53**	

Note. $N = 31.* p < .05; ** p < .01$

Considering the Greek sample variable correlation table (Table 24), we can detect that Greek participants' online consumer buying behaviour (dependent variable) is positively correlated with the social media components (independent variables). The online consumer buying behaviour of Greek participants has a statistically significant linear relationship with e-WOM. Online advertisement at the one per cent level and the relationship's direction is positive **(0.85 and 0.77 respectively).** Out of the four control variables, only the consumer attitude's natural logarithm demonstrates a significant linear positive relationship with the Greek sample's dependent variable.

One could notice a significant linear positive relationship between e-WOM and online advertisement with online consumer buying behaviour from the Finnish sample's correlations. Moreover, this association ship's magnitude is not as high as the Greek sample (0.85 and 0.77, respectively in the Greek sample) and (0.73 and 0.50 in the Finnish sample).

It is essential to point out the strong significant linear relationship between the e-WOM and the online consumer buying behaviour in both the Greek and Finnish sample. This relationship indicates that the greater the volume of WOM, the more likely the consumer will hear about it. Therefore, his/her online purchase behaviour will get initiated, and thus, greater awareness leads to more significant sales (Liu, 2001).

One other important observation that should be mentioned is that the independent variables within the regression models should not be highly correlated with each other to avoid collinearity issues. According to Maroco (2014), two variables are classified as highly correlated if their correlation coefficient is **equal to higher than 0.75.** The only strong linear relationship between the independent variables occurs in the Greek sample. It is between the online advertisement and the log of consumer attitude with a magnitude of 0.73. Since it does not exceed the 0.75 thresholds denoted by Maroco, (2014), this variable will be used for analysis.

12. MULTIPLE LINEAR REGRESSION MODELS

This study's main objective is to examine the impact that the social media marketing components, such as electronic word-of-mouth and online advertisement, have on the Greek and Finnish consumers' online consumer buying behaviour. In order to detect if e-WOM and online advertisement can predict online purchase intentions, this study will be using the statistical technique of multiple linear regression analysis. Regression is one of the most used statistical techniques. It can model the relationship between the intervenient variables (Cerrito, 2008) and estimate the relationship among variables with reason and result relation (Güler, 2013). Two models will be developed, namely Model 1 (Greece) and Model 2 (Finland).

12.1 Final Control Variables

To conclude the impact that the social media marketing components have on Finnish and Greek consumers' online consumer buying behaviour, we need to control and reduce the common method bias of the samples collected. Common method bias (CMB) happens when the instrument, rather than the respondents' actual predispositions that the instrument attempts to uncover, causes variations in responses. In other words, the instrument introduces a bias, hence

variances. Consequently, the 'noise' stemming from the biased instruments contaminates the research results. A way to reduce the common method bias is to use control variables. In the Greek model, the only control variable with a statistically significant relationship with the target variable was the natural logarithm of the Greek consumer attitude towards purchasing online (Log Attitude) **(**Table 24**).**

On the contrary, in the Finnish sample, the control variables that have a significant relationship with the dependent variable are (1) Innovation, (2) Log Attitude and (3) Perceived Risk **(**Table 25**).** In general, using these control variables is because we want to account for the potential spuriousness in the regression models since we cannot experimentally vary any of these variables. These variables are known from previews research to significantly impact online consumer buying behaviour and isolate the selection bias in a particular observation group. In other words, certain variables that could absorb the model's explicability, or increase the model's error control these statistical inferences. We do not want to see the effects, and that is why we control them. The original stochastic models are presented below:

- **Model 1 (Greece)**

Original Stochastic Model:

$$OCBB_{Greece} = \beta_0 + \beta_1 * log\ Consumer\ Attitude_{Greece} + \beta_2 * e - WOM_{Greece} + \beta_3 * Online\ Advertisement_{Greece} + u_i$$

- **Model 2 (Finland)**

Stochastic Model: $$OCBB_{Finland} = \beta_0 + \beta_1 * log\ Consumer\ Attitude_{Finland} + \beta_2 * Innovation_{Finland} + \beta_3 * Online\ Advertisement_{Finland} + \beta_4 * e - WOM_{Finland} + u_i$$

According to Hassan (2019), the simplest is best among the plausible explanations for a phenomenon. Regression analysis indicates that the smallest model that fits the data is the best model (Hassan, 2019). To avoid any potential redundant predictors that could add noise to the estimation, the regression models in this study will be implemented using the Backward stepwise selection method. The Backward stepwise selection begins with entering all the variables in the model (full model) and sequentially deletes the predictor that has the least impact on the fit (Zhang, 2016). Backward selection can only be used when $n > p$, and in this case, we have got 31 observations and three predictors in the Greek sample and 4 in the Finnish sample.

12.2 Multiple Regression Model 1 (Greece)-Backward Method

Table 26 *Model Summary Results (Greek)*

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.679[a]	0.460	0.442	0.74714	0.460	24.741	1	29	0.000	
2	.913[b]	0.834	0.815	0.42953	0.374	30.371	2	27	0.000	2.167
a. Predictors: (Constant), Log_Attitude_Greece										
b. Predictors: (Constant), Log_Attitude_Greece, e_WOM_Greece, Online_Advertisement_Greece										
c. Dependent Variable: OCBB_Greece										

Table 27 *Coefficients table results (Greek)*

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.817	1.149		-0.711	0.483
	Log_Attitude_Greece	8.201	1.649	0.679	4.974	0.000
2	(Constant)	-1.924	0.731		-2.634	0.014
	Log_Attitude_Greece	0.669	1.439	0.055	0.465	0.646
	e_WOM_Greece	0.787	0.134	0.595	5.871	0.000
	Online_Advertisement_Greece	0.394	0.125	0.377	3.153	0.004
a. Dependent Variable: OCBB_Greece						

For the Greek model, the model summary results suggest that the Greek consumer attitude's natural logarithm explains approximately 44.2% of the Greek online consumer buying behaviour (***Adjusted R squared= 0.442 or 44.2%, p<0.001)***. Since we want to investigate the effect that social media marketing has on the target variable, we need to know what will happen after letting all the model's independent variables. Will they help in predicting the Greek online consumer buying behaviour? In this case, the independent variables which the researcher let into the model are the social media marketing components: (1) online advertisement and (2) e-WOM. In step1 of the Model summary results, the R square value is the same as the R square change **(0.460)**. In step 2, after putting the two independent variables, we can indicate a difference between the R square and the R square change (**0.834 and 0.374 respectively).** In this step, the significance level is lower than the 5% significance level ***(p=0.000<0.05)*****,** which means that the independent variables are significant in predicting online consumer buying behaviour.

Looking at the coefficients results in Table 27 when putting the control variable together with the two independent variables in the model, the control variable is no longer statistically significant. One observes this because the p-value associated with the Log_Attitude is larger than 0.05 ***(p=0.646>0.05).*** **Therefore, the final Greek regression model will include the two independent variables of online consumer buying behaviour: (1) online advertisement and e-WOM and no control variables.**

Table 28 *Final Regression model (Greek)*

Model 1: Greece							
Source	SS	df	MS	Number of obs.	**= 31**		
Model	24.9805835	2	12.4902918	F (2,28)	**= 69.34**	3	
Residual	5.04380355	28	.180135841	Prob>F	**= 0.0000**		
Total	30.0243871	30	1.0008129	R- squared	**= 0.8320**		
				Adj R-squared	**= 0.8200**		
				Root MSE	**= 0.403**	2	
OCBB (Greece)		Coef.	Std. Err	t	P>t	95% Confidence Interval	
e-WOM (Greece)		**.8060036**	.1271169	6.34	**0.000**	.5456165	1.066391
Online Advertisement (Greece)		**.4287554**	.1003959	4.27	**0.000**	.2231038	.634407
Constant		**-1.733734**	.5837981	-2.97	**0.006**	-2.92959	-.537878

1

1. The results of the multiple regression estimation of Model 1 (Greece)[1] show **that e-WOM and online advertisement significantly impact the online buying behaviour of Greek consumers.** From the independent t-test results, produced by SPSS, we can indicate that the p-value of e-WOM and online advertisement is below the 5% significant value. These two independent variables have a statistically **significant positive effect on the online buying behaviour of Greek consumers.**

2. Another important aspect of this model that should be pointed out is the adjusted R squared results. It is preferable to interpret the adjusted R squared rather than the plain R squared. The adjusted gives a certain correction when more and more independent variables enter the model. In this occasion, the adjusted R squared is equal to: $\bar{R}^2$= **0. 82 This means that 82% of the total variability of the online consumer buying behaviour in the Greek sample is explained by e-WOM and online advertisement, whereas the rest (18%) is not explained by the estimated multiple regression model, taking into account the sample size and the degrees of freedom.**

3. Besides, from the above table, another important aspect that should be mentioned is the F-test results. The F-test conducted with the use of SPSS (see Appendix), suggests that since the p-value of the model is below the 5% significance value (0.000<0.05), the null hypothesis of all the independent variables having a value equal to zero is rejected. **As such, all the predictors account for a significant amount of variance in Greek consumers' online buying behaviour.**

[1] The regression results were computed with the use of SPSS. The results are displayed in the Appendix.

12.3 Multiple Regression Model 1 (Finland)-Backward Method

Table 29 *Model Summary Results (Finland)*

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.768[a]	0.590	0.545	0.65266	0.590	12.967	3	27	0.000	
2	.860[b]	0.740	0.688	0.54063	0.149	7.174	2	25	0.003	2.012
a. Predictors: (Constant), Innovation_Finland, Perceived_Risk_Finland, Log_Consumer_Attitude_Finland										
b. Predictors: (Constant), Innovation_Finland, Perceived_Risk_Finland, Log_Consumer_Attitude_Finland, Online_Advertisement_Finland, e_WOM_Finland										
c. Dependent Variable: OCBB_Finland										

Table 30 *Coefficients table results (Finland)*

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.098	1.119		2.769	0.010
	Perceived_Risk_Finland	-0.304	0.123	-0.364	-2.461	0.021
	Log_Consumer_Attitude_Finland	1.467	1.192	0.228	1.231	0.229
	Innovation_Finland	0.500	0.204	0.393	2.454	0.021
2	(Constant)	1.298	1.049		1.237	0.228
	Perceived_Risk_Finland	-0.291	0.104	-0.349	-2.792	0.010
	Log_Consumer_Attitude_Finland	0.796	1.003	0.124	0.794	0.435
	Innovation_Finland	0.060	0.210	0.047	0.287	0.776
	Online_Advertisement_Finland	0.262	0.111	0.270	2.359	0.026
	e_WOM_Finland	0.501	0.190	0.412	2.639	0.014
a. Dependent Variable: OCBB_Finland						

Following the same procedures as with the Greek regression model, including only the three control variables, the model summary results of the Finnish regression model suggest that Innovativeness, Finnish Attitude and Finnish Perceived Risk explain 54.5% of the Finnish online consumer buying behaviour variability (***Adjusted R squared= 0.545 or 54.5%, p<0.001)***. In step1 of the Model summary results, the R square value is the same as the R square change **(0.590)**. In step 2, after putting the two independent variables, we can indicate a difference between the R square and the R square change (**0.740 and 0.149 respectively).** In this step, the significance level is lower than the 5% significance level ***(p=0.000<0.05)*****,** which means that the independent variables are significant in predicting online consumer buying behaviour. On the contrary, when letting the two independent variables (online advertisement and e-WOM) into the regression model, together with the control variables, the results are different. **Only one control variable is statistically significant out of the three, and that is the Perceived Risk of the Finnish consumers. Therefore, the final Finnish regression model will include the two independent variables of online consumer buying behaviour: (1) online advertisement and e-WOM and one control variable: Perceived Risk.**

Table 31 *Final Regression model (Finland)*

Model 2: Finland							
Source	SS	df	MS	Number of obs.	**= 31**		
Model	20.4668239	3	6.82227462	F (3,27)	**= 24.23**		
Residual	7.60133099	27	.281530777	Prob>F	**= 0.0000**		
Total	28.0681548	30	.935605161	R- squared	**= 0.7292**		
				Adj R-squared	**= 0.6991**		
				Root MSE	**= 0.495**		
OCBB (Finland)		Coef.	Std. Err	t	P>t	95% Confidence Interval	
e-WOM (Finland)		**.6013269**	.1392856	4.32	**0.000**	.3155364	.8871174
Online Advertisement (Finland)		**.2868826**	.1057901	2.71	**0.011**	.0698193	.503946
Perceived Risk (Finland)		**-.330507**	.0881836	-3.75	**0.001**	-.5114447	-.1495693
Constant		**1.32486**	.9932917	1.33	**0.193**	-.7132064	3.362926

1. The results of the multiple regression estimation of Model 2 (Greece)[2] show **that e-WOM and online advertisement significantly impact the online buying behaviour of Finnish consumers.** From the independent t-test results, produced by SPSS, we can indicate that the p-value of e-WOM and online advertisement is below the 5% significant value. These two independent variables have a statistically **significant positive effect on the online buying behaviour of Greek consumers.** Moreover, in comparison to the Greek model, in the Finnish model, we can see that the perceived risk control variable seems to have a statistically significant effect on Finnish consumers' online buying behaviour. In contrast, in the Greek model, **no control variable made it to the model.**

2. In the Finnish model, the adjusted R squared is equal to: $\bar{R}^2$**= 0. 70. This means that 70% of the total variability of the online consumer buying behaviour in the Finnish sample is explained by e-WOM, online advertisement and perceived risk. In contrast, the rest (30%) is not explained by the estimated multiple regression model, considering the sample size and degree of freedom.**

3. In the Finnish model, the F-test results (see Appendix) suggest that since the p-value of the model is below the 5% significance value (0.000<0.05), the null hypothesis of all the independent variables having a value equal to zero is rejected. **Therefore, all the predictors account for a significant amount of variance in Finnish consumers' online buying behaviour.**

13. MODEL VALIDATION

To validate the above regression models, this study considers the Root Mean Square Error (RMSE). According to Savage et al. (2013) and McKeen et al. (2005), this statistical metric

[2] The regression results were computed with the use of SPSS. The results are displayed in the Appendix.

has been used widely by many researchers to measure model performance and model errors. It is by far the most popular measure of estimation accuracy, and it takes values between 0 and 1(Rong Li and Zhao, 2001). The equation is presented below:

$$RMSE = \sqrt{\frac{\sum_{t=1}^{n} (A_t - F_t)^2}{n}},$$

Where $\frac{\sum_{t=1}^{n} (A_t - F_t)^2}{n}$ is the Mean Square Error (MSE), which is the squared errors divided by the number of observations. The RMSE was computed with the help of Excel, and the results of the actual vs the predicted values of both models are presented below:

Figure 67 *Actual vs Predicted values in the Greek model.*

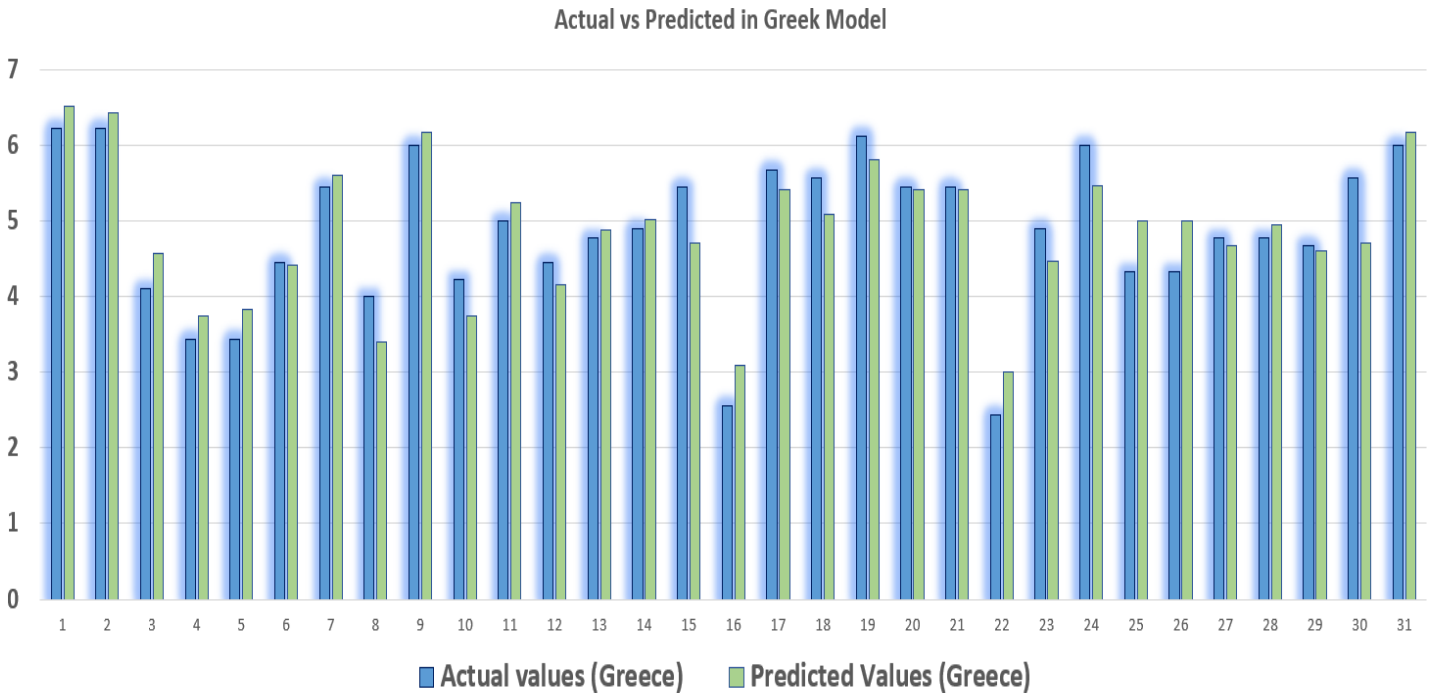
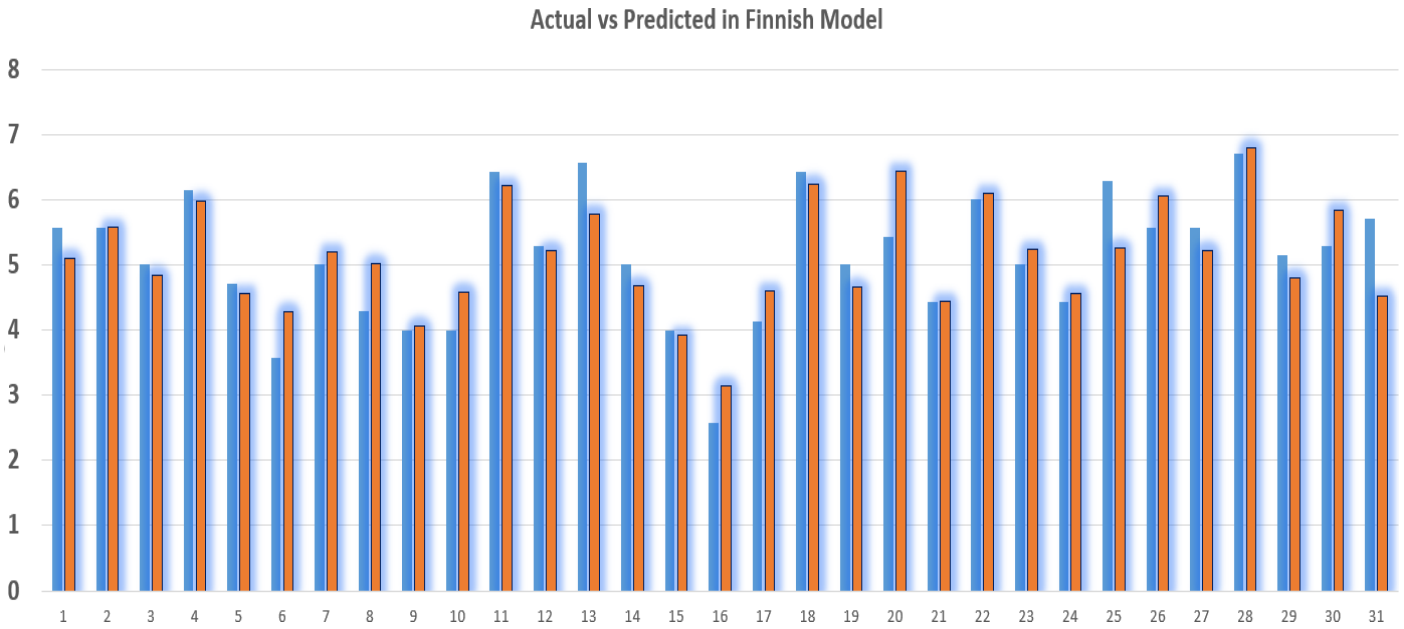


Figure 68 *Actual vs Predicted values in the Finnish model.*



The figures above, indicate how close the predicted values are to the actual values of the online consumer buying behaviour dependent variable in both models. The correlation coefficient between the Greek and Finnish models' actual and predicted values is **0.912 and 0.854, respectively.**

The RMSE results from model 1 (Greece) are:

$$RMSE = \sqrt{\frac{\sum_{t=1}^{n}(A_t - F_t)^2}{n}} = \sqrt{MSE} = \sqrt{\frac{5.042}{31}} = \mathbf{0.403}$$

The RMSE results from model 1 (Greece) are:

$$RMSE = \sqrt{\frac{\sum_{t=1}^{n}(A_t - F_t)^2}{n}} = \sqrt{MSE} = \sqrt{\frac{7.599}{31}} = \mathbf{0.495}$$

According to Ravichandran et al. (2011), large RMSE values (close to 1.0) reflect the model's low ability to accurately predict even if the model presents a large R square value. As we can indicate from the results above the RMSE in both models is not close to one. Thus, we can conclude that both models accurately predict the online consumer buying behaviour dependent variable.

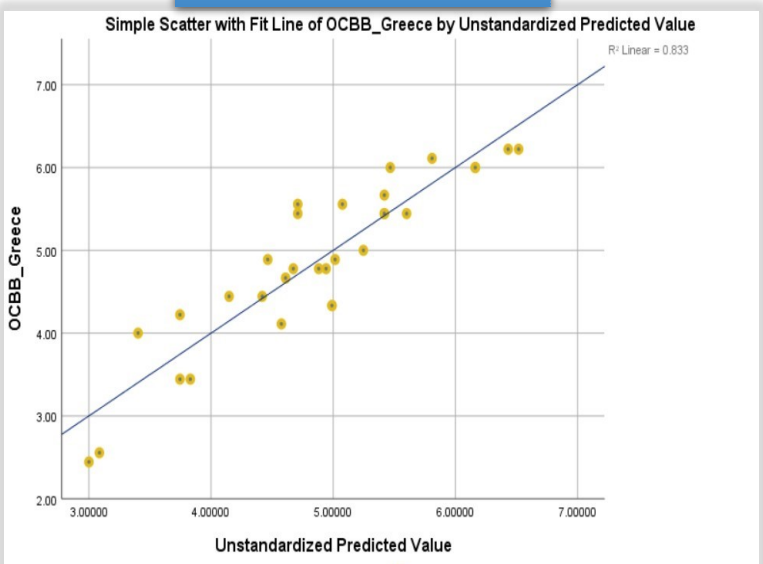
14. TEST OF ASSUMPTIONS

An important aspect that should be taken into account when the aim is not to produce inconsistent results is to test the assumption's analysis variables. An essential element of the data analysis process is understanding where violations of the assumptions lead to severe biases (Pedhazur, 1997).

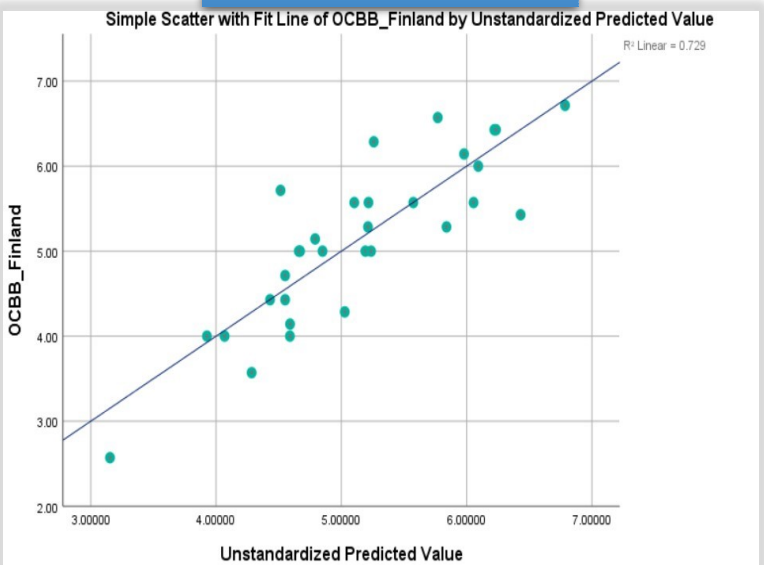
❖ Assumption of the linear relationship between the independent and dependent variable.

Figure 69 *Linearity Assumption in Greek and Finnish Model.*

Model 1 (Greece)



Model 2 (Finland)



Checking the scatterplot of the actual values of the online consumer buying behaviour against the predicted values of the outcome variable, one could argue that points lie close to a straight line, indicating linearity. Thus, one could conclude that both multiple regression models are linear in terms of their parameters.

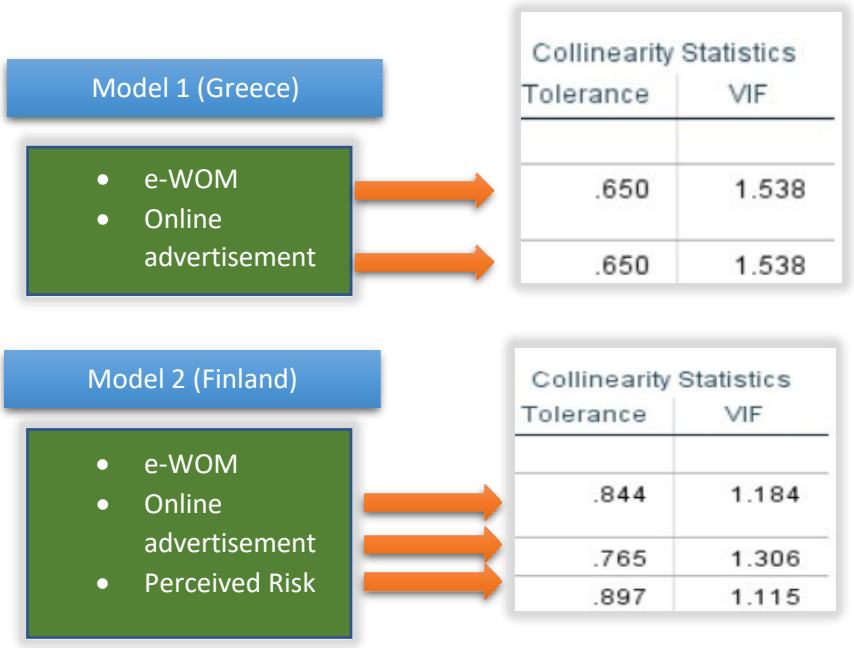
❖ Assumption of no multicollinearity

The Variance Inflation Factor is used to detect if there is collinearity among the predictors in the multiple linear regression models, and its equation is given by:

$$VIF = \frac{1}{1-R_j^2}, VIF > 0, \text{(Davidson et al., 1981)}$$

Where, R_j^2 is the coefficient of determination between the explanatory variable X_j Moreover, the rest of the independent variables that are a part of the model. A VIF larger than ten or R_j^2>0.90 reflects an increase in the estimated regression coefficients' variances because of the possible collinearity among the predictor variables (O'Brien, 2007). Another indicator of multicollinearity is tolerance. Tolerance is estimated by 1-R_2. Computing the VIF with the help of SPSS the results for both models are displayed below:

Figure 70 *VIF results in Greek and Finnish Model.*

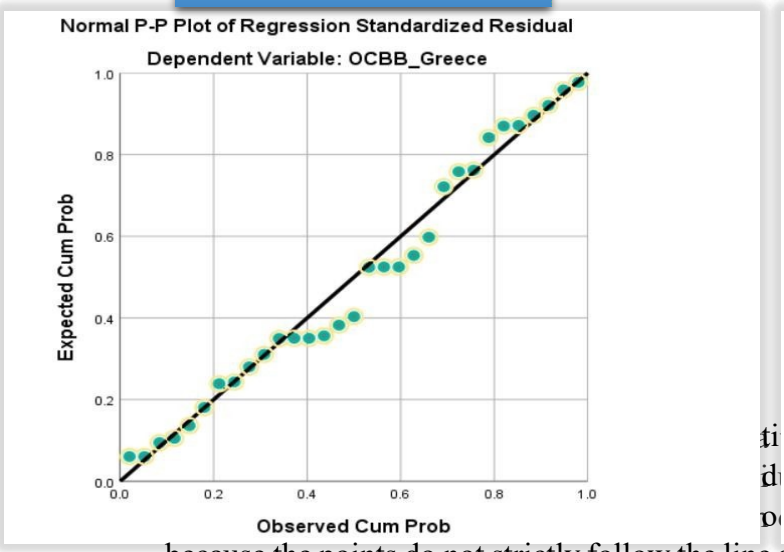


By looking at the figures above, one could conclude that none of the independent or control variables in multiple regression models has a more extensive variation inflation factor than ten and a tolerance smaller than 0.2. Therefore, we suggest than no multicollinearity issues arise in the data, so the assumption has been met.

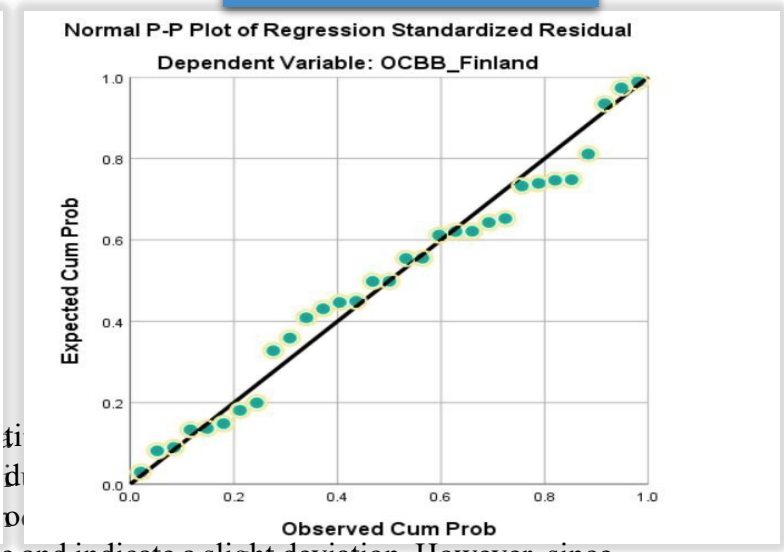
❖ Assumption of normality of residuals

Figure 71 *Normality of residuals in Greek and Finnish Model*

Model 1 (Greece)



Model 2 (Finland)



because the points do not strictly follow the line and indicate a slight deviation. However, since this is not a case of extreme deviation of normality, the results are still likely to be accurate.

❖ Assumption of any influential outliers in the data set.

According to Dhakal (2017), a commonly accepted rule of thumb that determines if an observation is influential or not is to calculate Cook's Distance measure. If Cook's Distance for the outliers is larger than 1, then these outliers are classified as influential points. Calculating Cook's Distance with the help of SPSS, the results presented in the figure below indicate that there are no points that negatively affect the multiple regression models (no points are more extensive than 1):

Figure 72 *Cook's Distance results in Greek and Finnish Model.*

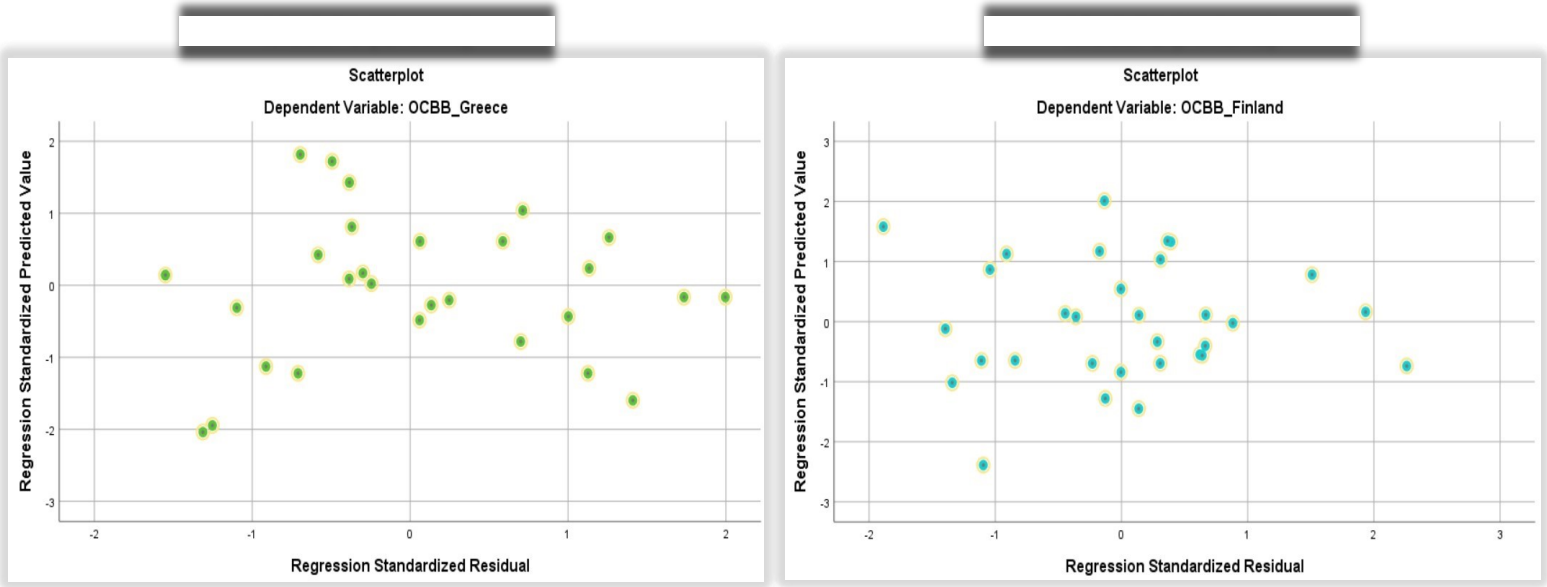
Model 1 (Greece)

Cook's Distance	.000	.143

Cook's Distance	.000	.831

❖ Assumption of homoskedasticity

Figure 73 *Homoscedasticity in Greek and Finnish Model.*

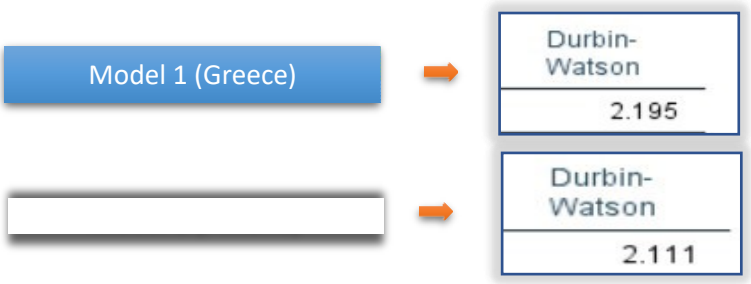


One of the leading linear regression assumptions is that the variance of the residuals is constant. We can visually inspect this by producing the scatterplot displaying the relationship between the standardized residual and the standardized predicted values presented in the figure above. We conclude that the data points are in the range of (-2<SR<2) and seem somewhat randomly distributed with a reasonably even spread of residuals at all predicted values. Therefore, the assumption of homoscedasticity has been met.

❖ Assumption of no-autocorrelation

Another critical assumption that needs to be tested is whether the residuals' values are independent, and thus there is no autocorrelation present in the data set. The Durbin- Watson statistic can detect the first-order autocorrelation and takes values between 0 and 4. A value close to 2 indicates no autocorrelation, but if the values are below one and above three, then this is a cause of concern. The results of the Durbin Watson Test Statistic produced for the two models, with the use of SPSS, are illustrated below:

Figure 74 *Durbin Watson Results in Greek and Finnish Model.*



We can conclude that since the Durbin Watson statistic in both cases is above two but below three, the assumption has been met.

15. MODEL INTERPRETATION

Now that we have tested the main OLS assumptions and validated the models, we can conclude that unpredictable results are not produced. The model can accurately predict the dependent variable. Since the coefficient estimates in both models are statistically significant, and no linear assumptions have been violated, we can move on to the interpretation of the results:

15.1 Model Interpretation (Greece)

Estimated Multiple linear regression model (Greece)

$$\hat{O}CBB_{Greece} = -1.73 + 0.80 * e - WOM_{Greece} + 0.43 * Online\ Advertisement_{Greece}$$

Since the coefficient estimates are statistically significant and positive, we can safely move on to the interpretation of the results:

- $\beta_1 = \frac{\partial OCBB_{Greece}}{\partial e-WOM_{Greece}} = 0.80$, that is if the e-WOM on social media platforms, in the form of (a) number of product reviews (b) frequency of review posting (c) review rating and (d) other reviewer's rating of usefulness of the review, increases (decreases) by 1 unit, the online buying behaviour of the Greek consumers will increase (decrease) by 1*0.80 units, when all the other factors influencing the dependent variable (online advertisement) remain constant.

- $\beta_2 = \frac{\partial OCBB_{Greece}}{\partial Online\ Advertisement_{Greece}} = 0.43$, that is if the online advertisement on social media platforms, increases (decreases) by 1 unit, the online buying behaviour of the Greek consumers will increase (decrease) by 1*0.43 units when all the other factors influencing the dependent variable (e-WOM) remain constant.

15.2 Model Interpretation (Finland)

Estimated Multiple linear regression model (Finland)

$$\hat{O}CBB_{Finland} = -1.73 + 0.60 * e - WOM_{Finland} + 0.27 * Online\ Advertisement_{Finland} - 0.33 * Perceived\ Risk_{Finland}$$

Since the coefficient estimates are statistically significant and positive, we can safely move on to the interpretation of the results:

- $\beta_1 = \frac{\partial \widehat{OCBB}_{Finland}}{\partial e\text{-}WOM_{Finland}} = 0.60$, that is if the e-WOM on social media platforms, in the form of (a) number of product reviews (b) frequency of review posting (c) review rating and (d) other reviewer's rating of usefulness of the review, increases (decreases) by 1 unit, the online buying behaviour of the Finnish consumers will increase (decrease) by 1*0.60 units, when all the other factors influencing the dependent variable (0nline advertisement and perceived risk) remain constant.

- $\beta_2 = \frac{\partial \widehat{OCBB}_{Finland}}{\partial Online\ Advertisement_{Finland}} = 0.27$, that is if the online advertisement on social media platforms, increases (decreases) by 1 unit, the online buying behaviour of the Finnish consumers will increase (decrease) by 1*0.27 units when all the other factors influencing the dependent variable (e-WOM) remain constant.

- $\beta_3 = \frac{\partial \widehat{OCBB}_{Finland}}{\partial Perceived\ Risk_{Finland}} = -0.33$, that is if the perceived risk on social media platforms, increases (decreases) by 1 unit, the online buying behaviour of the Finnish consumers will decrease (increase) by 1*0.33 units when all the other factors influencing the dependent variable (e-WOM and online advertisement) remain constant.

16. DISCUSSION AND CONCLUSIONS

In this chapter, a summary of this study's findings is summarized and discussed to present them. The chapter ends with presenting the limitations and future implications of this study.

16.1 Summary of the findings of the study

Much research has been conducted to investigate the impact that certain features have on online consumer buying behaviour. This research aims to explore the impact that social media marketing elements such as e-WOM and online advertisement have on the online buying behavior of Greek and Finnish consumers. The variables of interest are derived from a sample size of 31 participants in each category (Greek and Finnish). The researcher produced regression models by going through the appropriate data analysis, transformation techniques, and variable selection methods. These models identified the impact that the social media marketing components, namely e-WOM and online advertisement, have on Greek and Finnish consumers' online buying behaviour.

This study examined four hypotheses in total. These hypotheses are empirically verified with data collected with an online questionnaire from Greek and Finnish consumers. The empirical study provided significant findings indicating support for all of the hypotheses. This thesis's empirical findings show that **all hypotheses receive support**, meaning that there is a statistically significant relationship between the independent variables and the online buying

behavior of Greek and Finnish consumers. The findings of this study are summarized in Table 32**,** presented below.

Table 32 *Findings of the Study*

Hypothesis of the study			***Results of Empirical Study***
Online Word-Of-Mouth	***H1$_a$:*** *Online word-of-mouth has a positive influence on the Greek online consumer buying behaviour.*	***Positive Impact***	**Supported**
	H1$_b$: *Online word-of-mouth has a positive influence on Finnish online consumer buying behaviour.*	***Positive Impact***	**Supported**
Online Advertisement	***H2$_a$:*** *Online advertisement has a positive influence on the Greek online consumer buying behaviour.*	***Positive Impact***	**Supported**
	H2$_b$: *Online advertisement has a positive influence on Finnish online consumer buying behaviour.*	***Positive Impact***	**Supported**

Based on the empirical analysis results, we can indicate that out of all four control variables only perceived risk from the Finnish perspective seems to have a statistically significant effect on the Finnish online consumer buying behaviour. In contrast, the Greek perspective's perceived risk does not indicate any relationship with the online Greek consumer buying behaviour. During the Finnish Model's backward regression procedure, the perceived risk control variable showed to have a statistically significant negative impact on the Finnish online consumer buying behaviour. The beta value from Table 31 shows that 1 unit increase in the value of the perceived risk of the Finnish consumers would result in 0.33 (33%) decrease in their consumer intention to purchase a specific product service online. This result aligns with previews literature that there is a risk involved in the online buying decision-making process. It has a crucial impact on the consumer's trust in the Finnish consumers' trust (Gefen et al., 2002). On the other hand, we can conclude that Greek consumers' perceived risk does not seem to predict their online buying behaviour from Greek consumers' perspectives.

Another important finding that should be mentioned is that out of all the control variables only the Greek consumer attitude seems to be positively correlated with their online consumer behaviour, as indicated from the correlation matrix in Table 24. Although there is a high correlation between these two variables, this does not necessarily mean that the Greek consumer attitude is a predictor of the online Greek consumer buying behavior. This fact is verified from the Multiple Linear regression results of the Greek model (Table 27). The same applies to the innovation and subjective norms control variables of the Greek sample.

On the other hand, we could conclude the same for the Finnish sample. Out of all the control variables only perceived risk indicated a statistically significant relationship with the online Finnish consumer buying behaviour, whereas innovation, subjective norms, and consumer attitude did not (Table 30).

Moving on to the empirical findings regarding the study's independent variables, we can indicate, from Table 32, that all the hypotheses **receive support**. Regarding the Greek model, the results suggest that both components of social media marketing (e-WOM and online advertisement) have a statistically significant positive impact on the online Greek consumer purchase behavior (Table 28). This fact displays that both e-WOM and online advertisement are a function of the dependent variable. What seems to have a larger effect on Greek consumers' online buying behavior is the e-WOM with a beta value of 0.81 compared to the beta value of online advertisement, which is 0.43 (Table 28). This aspect aligns with the literature that states that positive E-WOM positively affects purchase intentions, ***which has a much greater magnitude on buying intentions than the online advertisement*** **(Tseng, Kuo & Chen, 2014).** Therefore, we can conclude that the hypotheses $\boldsymbol{H1_a}$ ***and*** $\boldsymbol{H1_a}$ ***are supported.***

Taking into account the empirical findings of the Finnish regression model, we can indicate that the hypotheses $\boldsymbol{H2_b}$ and $\boldsymbol{H2_b}$ regarding the independent variables have also been met. In more detail, both the e-WOM and online advertisement seem to have a statistically significant positive effect on the online Finnish consumer buying behavior. The beta value of e-WOM is 0.60, whereas, for the online advertisement, it is 0.27 (Table 31).

Although we can still see that the effect of e-WOM on the outcome variable is still more extensive than the online advertisement, the magnitude of the impact of the social media marketing components is smaller in the Finnish model than it is in the Greek model. **This aspect means that the Greek participants seem to agree more than the Finnish participants in e-WOM implementation. They believe that the higher the number of product reviews, the more the reviewer's frequency of review, the higher the review rating and the higher the other reviewer's rating of usefulness of the review. The more their online behaviour is influenced to purchase a specific product or service.**

16.2 Limitations and Future Research Paths

This study contributes to the incalculability of other empirical studies conducted in the field of consumer purchase behaviour. Although this study considers the different theories, measures, and ideas from previous literature, it focuses only on specific attributes that could potentially impact online consumer buying behaviour. Concerning the control variables of this study, only four are used. In contrast, many more could be used for future analysis, such as product characteristics, personal characteristics, website quality, and service. One other crucial independent variable that could potentially affect the online consumer buying behaviour is brand awareness, an attribute that has not been used in this study. However, most of the variables used in this study have received many mixed results in the past, which makes the examination of them still valuable.

From a managerial perspective, social media platforms are now an integral part of marketing tactics, as organizations develop relationships with customers (Kapoor et al., 2017). This research conducted responses to this goal by providing a framework and a quantitive analysis

for connecting the e-WOM and online advertisement with Greek and Finnish online consumer buying behaviour.

While this study has created some headway for future research, it is not without limitations. First, this study has adopted a non-probability sampling technique known as convenience sampling to collect data. Therefore, it is conducted with Greek and Finish participants who are social media users found through the researcher's social media network. Although the Greek and Finnish consumers' age group constitutes the majority of social media users, they may not precisely reflect the whole population. Convenience sampling technique has a limitation in simplifying a small sample's results to the large population. Besides, this study took into account a sample size of 31 participants in each questionnaire (Greek and Finnish). Many would think that this sample size is not representative of the population. Although previous empirical studies have conducted an analysis using at least 300 participants, the minimum sample size calculation was conducted with the log Montel Carlo simulation in this study. "$n^*(n - Star)$"-method is used.

One other significant limitation that should be pointed out is that this study focuses on the effect that social media marketing has on the online consumer buying behaviour regarding all the social media websites together, instead of focusing exclusively on one website such as Twitter, Instagram or Facebook. Thus, future research could focus on examining the effect of e-WOM and online advertisement, from the perspective of Greek and Finnish consumers, on one specific social media website.

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APPENDIX

➢ INITIAL RELIABILITY ANALYSIS (GREECE)

1. OCBB(GREECE)

Case Processing Summary

		N	%
Cases	valid	21	100.0
	Excluded'	0	.0
	Total	31	100.0

a. Listwise deletion based o n all variables in the p roce dure.

Reliability Statistics

Cront.ach's A|pna	C ronE.acn's Alpha Ba s ed on Standardize d Items	Nofits.ms
.784	.709	14

Item StaCi stics

	M*an	Std. Deviation	N
OC B B_1	5.00	1.5?8	31
OCBB_2	5.19	1.470	31
OC BB_3	5.SP	1.207	31
OC BB 4	3.77	1.521	31
OC B B_5	5.32	1.514	31
OC B B_6	4.29	1.901	31
OC B B_7	5.39	1.476	31
OC B B_8	Z.39	1.6B7	31
OC B B_9	5.13	1.360	31
OC B B_1 0	3.32	1.447	31
OC B B_1 1	4.35	1.7E3	31
OC BB 1 2	5.06	1.692	31
OC B B_1 3	5.61	1.086	31
OCBB_14	5.29	1.131	01

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
OCBB 1	61.68	93.759	.654	.747
OGBB_2	61.48	94.991	.638	.750
0CBB_J	61.13	98.849	.630	.755
OCBB_/	62.90	96.224	566	.756
OCBB_f	61.35	93.437	6TJ	.746
0CBB_6	62.39	98.112	.361	.776
OCBB_/	61.29	97.013	.558	.757
0CBB_J	63.29	110.480	.D59	.80 3
OCBB_f	61.55	101.656	.435	.768
0GBB_10	63.35	102.570	.367	.774
OCBB 11	62.32	108.826	.101	.8DD
0GBB_12	61.61	98.712	.412	.770
0CBB_13	61.06	106.729	.335	.776
0GBB_1I	61.39	115.1/8	-D43	BOD

Inter-Item Carrelztizn Matri

	0C33	0C88I	OODD 1	OCBB	0C33 f	0C88 D	OODD T	OCBB ?	OCBB_9	OCBB_10	OCBB_11	OCBB_12	OCBB_13	OCBB_14
OCBB_1	1.000	.549	.524	.416	.533	.310	.488	.091	.401	.422	-.025	.348	.181	.077
OCBB_2	.549	1.000	.784	.303	.390	.504	.272	.157	.404	-.030	.354	.249	.007	.186
OCBB_3	.524	.784	1.000	.306	.630	.364	.289	.089	.362	.029	.208	.309	.040	.148
OCBB_4	.416	.303	.306	1.000	.583	.139	.471	.035	.272	.428	.070	.369	.450	-.019
OCBB_5	.533	.390	.630	.583	1.000	.047	.673	-.024	.481	.377	.006	.447	.464	-.037
OCBB_6	.310	.504	.364	.139	.047	1.000	.291	.141	.127	.098	.181	.149	.105	.006
OCBB_7	.488	.272	.289	.471	.673	.291	1.000	-.035	.489	.377	-.252	.390	.284	.030
OCBB_8	.091	.157	.089	.035	-.024	.141	-.035	1.000	.065	-.026	.421	-.301	-.116	-.201
OCBB_9	.401	.404	.362	.272	.481	.127	.489	.065	1.000	.198	.079	.185	-.055	-.134
0GBB10	%22	030	.0%	%JD	?TT	09D	3T	..%D	.198	1.000	-.074	.522	.401	-.263
OCBB_11	-.025	.354	.208	.070	.006	.181	-.252	.421	.079	-.074	1.000	-.180	.076	-.226
OCBB_12	.348	.249	.309	.369	.447	.149	.390	-.301	.185	.522	-.180	1.000	.359	.129
OCBB_13	.181	.007	.040	.450	.464	.105	.284	-.116	-.055	.401	.076	.359	1.000	.067
OCBB_14	.077	.186	.148	-.019	-.037	.006	.030	-.201	-.134	-.263	-.226	.129	.067	1.000

2 INNOVATION (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.606	.673	7

Item Statistics

	Mean	Std. Deviation	N
Innovation_15	5.71	.902	31
Innovation_16	5.74	.631	31
Innovation_17	5.52	.926	31
Innovation_18	5.10	1.165	31
Innovation_19	5.10	1.165	31
Innovation_20	4.65	1.473	31
Innovation_21	4.00	1.732	31

Inter-Item Correlation Matrix

	Innovation_15	Innovation_16	Innovation_17	Innovation_18	Innovation_19	Innovation_20	Innovation_21
Innovation_15	1.000	.743	.345	.313	.155	.070	.085
Innovation_16	.743	1.000	.407	.262	.217	.113	.214
Innovation_17	.345	.407	1.000	.539	.354	.065	-.249
Innovation_18	.313	.262	.539	1.000	.312	.331	.149
Innovation_19	.155	.217	.354	.312	1.000	-.115	-.182
Innovation_20	.070	.113	.065	.331	-.115	1.000	.640
Innovation_21	.085	.214	-.249	.149	-.182	.640	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Innovation_15	30.10	17.024	.384	.584	.556
Innovation_16	30.06	17.596	.510	.656	.548
Innovation_17	30.29	17.480	.304	.552	.576
Innovation_18	30.71	14.546	.539	.458	.491
Innovation_19	30.71	18.213	.113	.208	.634
Innovation_20	31.16	13.940	.417	.508	.530
Innovation_21	31.81	14.628	.231	.599	.630

3 CONSUMER ATTITUDE (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.328	.508	4

Item Statistics

	Mean	Std. Deviation	N
Consumer_Attitude_22	5.61	.803	31
Consumer_Attitude_23	5.13	1.176	31
Consumer_Attitude_24	4.77	1.647	31
Consumer_Attitude_25	4.29	1.419	31

Inter-Item Correlation Matrix

	Consumer_Attitude_22	Consumer_Attitude_23	Consumer_Attitude_24	Consumer_Attitude_25
Consumer_Attitude_22	1.000	.619	.007	.453
Consumer_Attitude_23	.619	1.000	-.036	.556
Consumer_Attitude_24	.007	-.036	1.000	-.370
Consumer_Attitude_25	.453	.556	-.370	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Consumer_Attitude_22	14.19	6.095	.560	.409	-.004[a]
Consumer_Attitude_23	14.68	4.692	.566	.489	-.217[a]
Consumer_Attitude_24	15.03	8.099	-.197	.191	.752
Consumer_Attitude_25	15.52	5.791	.169	.455	.272

4 SUBJECTIVE NORMS (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.526	.545	3

Item Statistics

	Mean	Std. Deviation	N
Subjective_Norms_26	4.61	1.542	31
Subjective_Norms_27	3.81	1.973	31
Subjective_Norms_28	4.61	1.606	31

Inter-Item Correlation Matrix

	Subjective_Norms_26	Subjective_Norms_27	Subjective_Norms_28
Subjective_Norms_26	1.000	.161	.435
Subjective_Norms_27	.161	1.000	.260
Subjective_Norms_28	.435	.260	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Subjective_Norms_26	8.42	8.118	.357	.192	.405
Subjective_Norms_27	9.23	7.114	.249	.070	.606
Subjective_Norms_28	8.42	7.252	.440	.227	.270

5 PERCEIVED RISK (GREEEC)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.615	.615	2

Item Statistics

	Mean	Std. Deviation	N
Perceived_Risk_29	3.94	1.153	31
Perceived_Risk_30	4.68	1.194	31

Inter-Item Correlation Matrix

	Perceived_Risk_29	Perceived_Risk_30
Perceived_Risk_29	1.000	.444
Perceived_Risk_30	.444	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Perceived_Risk_29	4.68	1.426	.444	.198	.
Perceived_Risk_30	3.94	1.329	.444	.198	.

6 ONLINE ADVERTISEMENT (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.823	.827	5

Item Statistics

	Mean	Std. Deviation	N
Online_Advertisement_32	4.42	1.311	31
Online_Advertisement_33	4.74	1.365	31
Online_Advertisement_34	5.03	1.110	31
Online_Advertisement_35	5.16	1.157	31
Online_Advertisement_36	4.87	1.284	31

Inter-Item Correlation Matrix

	Online_Advertisement_32	Online_Advertisement_33	Online_Advertisement_34	Online_Advertisement_35	Online_Advertisement_36
Online_Advertisement_32	1.000	.621	.494	.415	.350
Online_Advertisement_33	.621	1.000	.270	.386	.437
Online_Advertisement_34	.494	.270	1.000	.567	.681
Online_Advertisement_35	.415	.386	.567	1.000	.665
Online_Advertisement_36	.350	.437	.681	.665	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Online_Advertisement_32	19.81	15.028	.600	.541	.793
Online_Advertisement_33	19.48	15.191	.544	.500	.812
Online_Advertisement_34	19.19	15.961	.637	.594	.784
Online_Advertisement_35	19.06	15.596	.647	.489	.781
Online_Advertisement_36	19.35	14.570	.676	.638	.770

7 EWOM (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.845	.848	6

Item Statistics

	Mean	Std. Deviation	N
e_WOM_37	6.00	1.000	31
e_WOM_38	5.87	1.056	31
e_WOM_39	5.65	.915	31
e_WOM_40	5.58	1.119	31
e_WOM_41	5.10	.978	31
e_WOM_42	5.42	.958	31

Inter-Item Correlation Matrix

	e_WOM_37	e_WOM_38	e_WOM_39	e_WOM_40	e_WOM_41	e_WOM_42
e_WOM_37	1.000	.789	.620	.477	.273	.348
e_WOM_38	.789	1.000	.572	.489	.271	.286
e_WOM_39	.620	.572	1.000	.632	.449	.594
e_WOM_40	.477	.489	.632	1.000	.373	.418
e_WOM_41	.273	.271	.449	.373	1.000	.631
e_WOM_42	.348	.286	.594	.418	.631	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
e_WOM_37	27.61	14.512	.665	.666	.812
e_WOM_38	27.74	14.398	.632	.646	.819
e_WOM_39	27.97	14.366	.775	.626	.794
e_WOM_40	28.03	14.099	.622	.433	.822
e_WOM_41	28.52	15.725	.502	.417	.843
e_WOM_42	28.19	15.295	.582	.526	.828

1 OCBB (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.854	.855	9

Item Statistics

	Mean	Std. Deviation	N
OCBB_1	5.00	1.528	31
OCBB_2	5.19	1.470	31
OCBB_3	5.55	1.207	31
OCBB_4	3.77	1.521	31
OCBB_5	5.32	1.514	31
OCBB_7	5.39	1.476	31
OCBB_9	5.13	1.360	31
OCBB_10	3.32	1.447	31
OCBB_12	5.06	1.692	31

Inter-Item Correlation Matrix

	OCBB_1	OCBB_2	OCBB_3	OCBB_4	OCBB_5	OCBB_7	OCBB_9	OCBB_10	OCBB_12
OCBB_1	1.000	.549	.524	.416	.533	.488	.401	.422	.348
OCBB_2	.549	1.000	.784	.303	.390	.272	.404	-.030	.249
OCBB_3	.524	.784	1.000	.306	.630	.289	.362	.029	.309
OCBB_4	.416	.303	.306	1.000	.583	.471	.272	.428	.369
OCBB_5	.533	.390	.630	.583	1.000	.673	.481	.377	.447
OCBB_7	.488	.272	.289	.471	.673	1.000	.489	.377	.390
OCBB_9	.401	.404	.362	.272	.481	.489	1.000	.198	.185
OCBB_10	.422	-.030	.029	.428	.377	.377	.198	1.000	.522
OCBB_12	.348	.249	.309	.369	.447	.390	.185	.522	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
OCBB_1	38.74	62.331	.677	.547	.827
OCBB_2	38.55	66.589	.510	.739	.845
OCBB_3	38.19	67.828	.589	.794	.838
OCBB_4	39.97	64.566	.578	.442	.838
OCBB_5	38.42	60.585	.769	.773	.818
OCBB_7	38.35	63.770	.638	.576	.832
OCBB_9	38.61	67.978	.498	.360	.845
OCBB_10	40.42	68.585	.431	.515	.852
OCBB_12	38.68	64.292	.510	.397	.846

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.727	.755	4

Item Statistics

	Mean	Std. Deviation	N
Innovation_15	5.71	.902	31
Innovation_16	5.74	.631	31
Innovation_17	5.52	.926	31
Innovation_18	5.10	1.165	31

Inter-Item Correlation Matrix

	Innovation_15	Innovation_16	Innovation_17	Innovation_18
Innovation_15	1.000	.743	.345	.313
Innovation_16	.743	1.000	.407	.262
Innovation_17	.345	.407	1.000	.539
Innovation_18	.313	.262	.539	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Innovation_15	16.35	4.637	.536	.568	.655
Innovation_16	16.32	5.426	.580	.581	.663
Innovation_17	16.55	4.456	.566	.367	.636
Innovation_18	16.97	3.966	.476	.314	.717

2 CONSUMER ATTITUDE (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.752	.781	3

Item Statistics

	Mean	Std. Deviation	N
Consumer_Attitude_22	5.61	.803	31
Consumer_Attitude_23	5.13	1.176	31
Consumer_Attitude_25	4.29	1.419	31

Inter-Item Correlation Matrix

	Consumer_Attitude_22	Consumer_Attitude_23	Consumer_Attitude_25
Consumer_Attitude_22	1.000	.619	.453
Consumer_Attitude_23	.619	1.000	.556
Consumer_Attitude_25	.453	.556	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Consumer_Attitude_22	9.42	5.252	.598	.401	.707
Consumer_Attitude_23	9.90	3.690	.670	.479	.559
Consumer_Attitude_25	10.74	3.198	.569	.328	.732

2 SUBJECTIVE NORMS (GREECE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.606	.607	2

Item Statistics

	Mean	Std. Deviation	N
Subjective_Norms_26	4.61	1.542	31
Subjective_Norms_28	4.61	1.606	31

Inter-Item Correlation Matrix

	Subjective_Norms_26	Subjective_Norms_28
Subjective_Norms_26	1.000	.435
Subjective_Norms_28	.435	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Subjective_Norms_26	4.61	2.578	.435	.190	.
Subjective_Norms_28	4.61	2.378	.435	.190	.

➢ INITIAL RELIABILITY ANALYSIS (FINLAND)

2. OCBB (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.650	.674	14

Item Statistics

	Mean	Std. Deviation	N
OCBB_1	5.23	1.257	31
OCBB_2	5.61	1.308	31
OCBB_3	5.90	.944	31
OCBB_4	3.94	1.459	31
OCBB_5	5.45	.961	31
OCBB_6	3.16	1.772	31
OCBB_7	5.19	1.250	31
OCBB_8	3.35	1.539	31
OCBB_9	4.84	1.319	31
OCBB_10	3.42	1.501	31
OCBB_11	3.90	1.165	31
OCBB_12	5.03	1.643	31
OCBB_13	4.97	1.378	31
OCBB_14	5.48	.962	31

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
OCBB_1	60.26	50.998	.610	.858	.582
OCBB_2	59.87	49.116	.692	.732	.566
OCBB_3	59.58	58.052	.319	.763	.630
OCBB_4	61.55	53.856	.352	.498	.620
OCBB_5	60.03	59.299	.223	.418	.640
OCBB_6	62.32	60.759	-.014	.649	.690
OCBB_7	60.29	52.946	.496	.854	.600
OCBB_8	62.13	75.716	-.544	.730	.757
OCBB_9	60.65	56.370	.273	.633	.633
OCBB_10	62.06	52.196	.419	.516	.608
OCBB_11	61.58	61.985	.010	.624	.667
OCBB_12	60.45	48.389	.544	.748	.580
OCBB_13	60.52	47.991	.714	.800	.558
OCBB_14	60.00	59.800	.188	.569	.644

Inter-Item Correlation Matrix

	OCBB_1	OCBB_2	OCBB_3	OCBB_4	OCBB_5	OCBB_6	OCBB_7	OCBB_8	OCBB_9	OCBB_10	OCBB_11	OCBB_12	OCBB_13	OCBB_14
OCBB_1	1.000	.724	.441	.353	.272	-.181	.756	-.680	.163	.213	-.076	.642	.620	.293
OCBB_2	.724	1.000	.482	.231	.356	.057	.659	-.525	.136	.357	.062	.502	.714	.101
OCBB_3	.441	.482	1.000	.383	.123	-.329	.497	-.159	.201	.053	-.282	.217	.408	-.167
OCBB_4	.353	.231	.383	1.000	.188	.082	.245	-.286	.168	.241	-.180	.196	.231	.284
OCBB_5	.272	.356	.123	.188	1.000	.171	.202	-.157	-.151	.003	.189	.159	.112	-.244
OCBB_6	-.181	.057	-.329	.082	.171	1.000	-.346	.052	-.259	.350	.056	-.197	.248	.168
OCBB_7	.756	.659	.497	.245	.202	-.346	1.000	-.678	.222	.186	.197	.581	.488	.003
OCBB_8	-.680	-.525	-.159	-.286	-.157	.052	-.678	1.000	-.004	-.196	.076	-.361	-.450	-.300
OCBB_9	.163	.136	.201	.168	-.151	-.259	.222	-.004	1.000	.170	-.119	.525	.254	.248
OCBB_10	.213	.357	.053	.241	.003	.350	.186	-.196	.170	1.000	.043	.062	.587	.155
OCBB_11	-.076	.062	-.282	-.180	.189	.056	.197	.076	-.119	.043	1.000	.211	-.023	-.254
OCBB_12	.642	.502	.217	.196	.159	-.197	.581	-.361	.525	.062	.211	1.000	.383	.306
OCBB_13	.620	.714	.408	.231	.112	.248	.488	-.450	.254	.587	-.023	.383	1.000	.239
OCBB_14	.293	.101	-.167	.284	-.244	.168	.003	-.300	.248	.155	-.254	.306	.239	1.000

2 INNOVATION (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.868	.881	7

Item Statistics

	Mean	Std. Deviation	N
Innovation_15	6.00	.931	31
Innovation_16	6.10	.870	31
Innovation_17	6.03	.875	31
Innovation_18	5.90	1.044	31
Innovation_19	5.06	1.124	31
Innovation_20	5.97	.948	31
Innovation_21	5.58	1.259	31

Inter-Item Correlation Matrix

	Innovation_15	Innovation_16	Innovation_17	Innovation_18	Innovation_19	Innovation_20	Innovation_21
Innovation_15	1.000	.741	.859	.720	.542	.604	.398
Innovation_16	.741	1.000	.784	.488	.198	.529	.373
Innovation_17	.859	.784	1.000	.624	.473	.604	.436
Innovation_18	.720	.488	.624	1.000	.375	.502	.526
Innovation_19	.542	.198	.473	.375	1.000	.284	.208
Innovation_20	.604	.529	.604	.502	.284	1.000	.519
Innovation_21	.398	.373	.436	.526	.208	.519	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Innovation_15	34.65	20.237	.852	.844	.823
Innovation_16	34.55	22.123	.655	.702	.849
Innovation_17	34.61	20.845	.829	.803	.828
Innovation_18	34.74	20.465	.707	.600	.840
Innovation_19	35.58	22.452	.425	.417	.881
Innovation_20	34.68	21.559	.656	.472	.848
Innovation_21	35.06	20.729	.517	.392	.873

3 CONSUMER ATTITUDE (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.797	.820	4

Item Statistics

	Mean	Std. Deviation	N
Consumer_Attitude_22	5.84	.820	31
Consumer_Attitude_23	5.19	1.327	31
Consumer_Attitude_24	5.61	1.086	31
Consumer_Attitude_25	5.16	1.319	31

Inter-Item Correlation Matrix

	Consumer_Attitude_22	Consumer_Attitude_23	Consumer_Attitude_24	Consumer_Attitude_25
Consumer_Attitude_22	1.000	.458	.639	.641
Consumer_Attitude_23	.458	1.000	.540	.381
Consumer_Attitude_24	.639	.540	1.000	.534
Consumer_Attitude_25	.641	.381	.534	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Consumer_Attitude_22	15.97	9.099	.712	.542	.729
Consumer_Attitude_23	16.61	7.645	.530	.315	.795
Consumer_Attitude_24	16.19	7.895	.692	.501	.707
Consumer_Attitude_25	16.65	7.303	.596	.439	.758

4 SUBJECTIVE NORMS (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.115	.116	3

Item Statistics

	Mean	Std. Deviation	N
Subjective_Norms_26	4.32	1.759	31
Subjective_Norms_27	4.45	1.091	31
Subjective_Norms_28	3.90	1.660	31

Inter-Item Correlation Matrix

	Subjective_Norms_26	Subjective_Norms_27	Subjective_Norms_28
Subjective_Norms_26	1.000	-.218	.080
Subjective_Norms_27	-.218	1.000	.264
Subjective_Norms_28	.080	.264	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Subjective_Norms_26	8.35	4.903	-.047	.068	.390
Subjective_Norms_27	8.23	6.314	.022	.127	.147
Subjective_Norms_28	8.77	3.447	.231	.090	-.484[a]

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

5 PERCEIVED RISK (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.601	.605	2

Item Statistics

	Mean	Std. Deviation	N
Perceived_Risk_29	4.03	1.278	31
Perceived_Risk_30	4.74	1.460	31

Inter-Item Correlation Matrix

	Perceived_Risk_29	Perceived_Risk_30
Perceived_Risk_29	1.000	.434
Perceived_Risk_30	.434	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Perceived_Risk_29	4.74	2.131	.434	.188	.
Perceived_Risk_30	4.03	1.632	.434	.188	.

6 ONLINE ADVERTISEMENT (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.886	.890	5

Item Statistics

	Mean	Std. Deviation	N
Online_Advertisement_32	5.71	1.101	31
Online_Advertisement_33	5.87	1.147	31
Online_Advertisement_34	5.71	1.101	31
Online_Advertisement_35	5.74	.773	31
Online_Advertisement_36	5.74	1.064	31

Inter-Item Correlation Matrix

	Online_Advertisement_32	Online_Advertisement_33	Online_Advertisement_34	Online_Advertisement_35	Online_Advertisement_36
Online_Advertisement_32	1.000	.523	.780	.496	.759
Online_Advertisement_33	.523	1.000	.471	.562	.600
Online_Advertisement_34	.780	.471	1.000	.535	.731
Online_Advertisement_35	.496	.562	.535	1.000	.727
Online_Advertisement_36	.759	.600	.731	.727	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Online_Advertisement_32	23.06	11.729	.774	.700	.849
Online_Advertisement_33	22.90	12.490	.613	.411	.890
Online_Advertisement_34	23.06	11.862	.752	.657	.855
Online_Advertisement_35	23.03	14.232	.677	.568	.877
Online_Advertisement_36	23.03	11.499	.853	.759	.830

7 EWOM (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.889	.897	6

Item Statistics

	Mean	Std. Deviation	N
e_WOM_37	6.06	.892	31
e_WOM_38	5.90	.908	31
e_WOM_39	5.97	1.080	31
e_WOM_40	5.97	1.016	31
e_WOM_41	5.61	1.145	31
e_WOM_42	6.10	.831	31

Inter-Item Correlation Matrix

	e_WOM_37	e_WOM_38	e_WOM_39	e_WOM_40	e_WOM_41	e_WOM_42
e_WOM_37	1.000	.626	.729	.664	.580	.846
e_WOM_38	.626	1.000	.507	.683	.412	.543
e_WOM_39	.729	.507	1.000	.455	.475	.747
e_WOM_40	.664	.683	.455	1.000	.419	.596
e_WOM_41	.580	.412	.475	.419	1.000	.601
e_WOM_42	.846	.543	.747	.596	.601	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
e_WOM_37	29.55	15.589	.860	.786	.847
e_WOM_38	29.71	16.680	.667	.532	.876
e_WOM_39	29.65	15.370	.698	.604	.872
e_WOM_40	29.65	15.970	.670	.572	.875
e_WOM_41	30.00	15.800	.586	.382	.893
e_WOM_42	29.52	16.191	.832	.769	.854

- **FINALL RELIABILITY ANALYSIS (FINLAND)**

1 OCBB (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.885	.886	4

Item Statistics

	Mean	Std. Deviation	N
OCBB_1	5.23	1.257	31
OCBB_2	5.61	1.308	31
OCBB_7	5.19	1.250	31
OCBB_13	4.97	1.378	31

Inter-Item Correlation Matrix

	OCBB_1	OCBB_2	OCBB_7	OCBB_13
OCBB_1	1.000	.724	.756	.620
OCBB_2	.724	1.000	.659	.714
OCBB_7	.756	.659	1.000	.488
OCBB_13	.620	.714	.488	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
OCBB_1	15.77	11.581	.807	.680	.830
OCBB_2	15.39	11.245	.810	.663	.828
OCBB_7	15.81	12.295	.709	.602	.867
OCBB_13	16.03	11.766	.677	.537	.881

2 SUBJECTIVE NORMS (FINLAND)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.390	.418	2

Item Statistics

	Mean	Std. Deviation	N
Subjective_Norms_27	4.45	1.091	31
Subjective_Norms_28	3.90	1.660	31

Inter-Item Correlation Matrix

	Subjective_Norms_27	Subjective_Norms_28
Subjective_Norms_27	1.000	.264
Subjective_Norms_28	.264	1.000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Subjective_Norms_27	3.90	2.757	.264	.070	.
Subjective_Norms_28	4.45	1.189	.264	.070	.

- **INITIAL VALIDITY ANALYSIS (GREECE)-KMO**

1 OCBB (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.607
Bartlett's Test of Sphericity	Approx. Chi-Square	189.015
	df	91
	Sig.	.000

2 INNOVATION (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.526
Bartlett's Test of Sphericity	Approx. Chi-Square	71.203
	df	21
	Sig.	.000

3 CONSUMER ATTITUDE (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.614
Bartlett's Test of Sphericity	Approx. Chi-Square	30.443
	df	6
	Sig.	.000

4 SUBJECTIVE NORMS (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.563
Bartlett's Test of Sphericity	Approx. Chi-Square	7.973
	df	3
	Sig.	.047

5 PERCEIVED RISK (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	6.272
	df	1
	Sig.	.012

6 ONLINE ADVERTISEMENT (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.646
Bartlett's Test of Sphericity	Approx. Chi-Square	62.315
	df	10
	Sig.	.000

7 EWOM (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.775
Bartlett's Test of Sphericity	Approx. Chi-Square	82.232
	df	15
	Sig.	.000

➢ FINAL VALIDITY ANALYSIS (GREECE)-KMO

1 OCBB (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.717
Bartlett's Test of Sphericity	Approx. Chi-Square	125.623
	df	36
	Sig.	.000

2 INNOVATION (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.609
Bartlett's Test of Sphericity	Approx. Chi-Square	38.005
	df	6
	Sig.	.000

3 CONSUMER ATTITUDE (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.677
Bartlett's Test of Sphericity	Approx. Chi-Square	24.841
	df	3
	Sig.	.000

4 SUBJECTIVE NORMS (GREECE)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	5.993
	df	1
	Sig.	.014

- **INITIAL VALIDITY ANALYSIS (FINLAND)-KMO**

1 OCBB (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.588
Bartlett's Test of Sphericity	Approx. Chi-Square	220.145
	df	91
	Sig.	.000

2 INNOVATION (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	124.498
	df	21
	Sig.	.000

3 CONSUMER ATTITUDE (FINLAND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.772
Bartlett's Test of Sphericity	Approx. Chi-Square	41.114
	df	6
	Sig.	.000

4 SUBJECTIVE NORMS (FINLAND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.426
Bartlett's Test of Sphericity	Approx. Chi-Square	4.008
	df	3
	Sig.	.261

5 PERCEIVED RISK (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	5.934
	df	1
	Sig.	.015

6 ONLINE ADVERTISEMENT (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.814
Bartlett's Test of Sphericity	Approx. Chi-Square	88.647
	df	10
	Sig.	.000

7 EWOM (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.858
Bartlett's Test of Sphericity	Approx. Chi-Square	108.334
	df	15
	Sig.	.000

- **FINAL VALIDITY ANALYSIS (FINLAND)-KMO**

1 OCBB (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.780
Bartlett's Test of Sphericity	Approx. Chi-Square	67.443
	df	6
	Sig.	.000

2 SUBJECTIVE NORMS (FINALND)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	2.063
	df	1
	Sig.	.151

- **CORRELATION (GREECE)**

Correlations

		OCBB_Greece	Innovation_Greece	e_WOM_Greece	Online_Advertisement_Greece	Log_Attitude_Greece	Log_Perceived_Risk_Greece	Log_Subjective_Norms_Greece
OCBB_Greece	Pearson Correlation	1	.294	.851**	.769**	.679**	.174	-.082
	Sig. (2-tailed)		.109	.000	.000	.000	.348	.663
	N	31	31	31	31	31	31	31
Innovation_Greece	Pearson Correlation	.294	1	.396*	.360*	.367*	.104	-.029
	Sig. (2-tailed)	.109		.028	.047	.042	.578	.876
	N	31	31	31	31	31	31	31
e_WOM_Greece	Pearson Correlation	.851**	.396*	1	.591**	.586**	.059	-.122
	Sig. (2-tailed)	.000	.028		.000	.001	.751	.512
	N	31	31	31	31	31	31	31
Online_Advertisement_Greece	Pearson Correlation	.769**	.360*	.591**	1	.727**	.312	-.213
	Sig. (2-tailed)	.000	.047	.000		.000	.088	.250
	N	31	31	31	31	31	31	31
Log_Attitude_Greece	Pearson Correlation	.679**	.367*	.586**	.727**	1	.297	.226
	Sig. (2-tailed)	.000	.042	.001	.000		.105	.221
	N	31	31	31	31	31	31	31
Log_Perceived_Risk_Greece	Pearson Correlation	.174	.104	.059	.312	.297	1	.117
	Sig. (2-tailed)	.348	.578	.751	.088	.105		.532
	N	31	31	31	31	31	31	31
Log_Subjective_Norms_Greece	Pearson Correlation	-.082	-.029	-.122	-.213	.226	.117	1
	Sig. (2-tailed)	.663	.876	.512	.250	.221	.532	
	N	31	31	31	31	31	31	31

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

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

➢ CORRELATION (FINLAND)

Correlations

		OCBB_Finland	Innovation_Finland	e_WOM_Finland	Online_Advertisement_Finland	Log_Consumer_Attitude_Finland	Perceived_Risk_Finland
OCBB_Finland	Pearson Correlation	1	.602**	.729**	.498**	.662**	-.558**
	Sig. (2-tailed)		.000	.000	.004	.000	.001
	N	31	31	31	31	31	31
Innovation_Finland	Pearson Correlation	.602**	1	.724**	.423*	.618**	-.188
	Sig. (2-tailed)	.000		.000	.018	.000	.311
	N	31	31	31	31	31	31
e_WOM_Finland	Pearson Correlation	.729**	.724**	1	.384*	.587**	-.307
	Sig. (2-tailed)	.000	.000		.033	.001	.093
	N	31	31	31	31	31	31
Online_Advertisement_Finland	Pearson Correlation	.498**	.423*	.384*	1	.311	-.033
	Sig. (2-tailed)	.004	.018	.033		.088	.860
	N	31	31	31	31	31	31
Log_Consumer_Attitude_Finland	Pearson Correlation	.662**	.618**	.587**	.311	1	-.526**
	Sig. (2-tailed)	.000	.000	.001	.088		.002
	N	31	31	31	31	31	31
Perceived_Risk_Finland	Pearson Correlation	-.558**	-.188	-.307	-.033	-.526**	1
	Sig. (2-tailed)	.001	.311	.093	.860	.002	
	N	31	31	31	31	31	31

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

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

➢ MULTIPLE LINEAR REGRESSION MODEL (GREECE)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.913[a]	.834	.815	.42953
2	.912[b]	.833	.821	.42348

a. Predictors: (Constant), Log_Attitude_Greece, e_WOM_Greece, Online_Advertisement_Greece

b. Predictors: (Constant), e_WOM_Greece, Online_Advertisement_Greece

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.018	3	8.339	45.200	.000[b]
	Residual	4.981	27	.184		
	Total	29.999	30			
2	Regression	24.978	2	12.489	69.641	.000[c]
	Residual	5.021	28	.179		
	Total	29.999	30			

a. Dependent Variable: OCBB_Greece

b. Predictors: (Constant), Log_Attitude_Greece, e_WOM_Greece, Online_Advertisement_Greece

c. Predictors: (Constant), e_WOM_Greece, Online_Advertisement_Greece

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.924	.731		-2.634	.014
	e_WOM_Greece	.787	.134	.595	5.871	.000
	Online_Advertisement_Greece	.394	.125	.377	3.153	.004
	Log_Attitude_Greece	.669	1.439	.055	.465	.646
2	(Constant)	-1.724	.582		-2.964	.006
	e_WOM_Greece	.805	.127	.609	6.347	.000
	Online_Advertisement_Greece	.428	.100	.409	4.270	.000

a. Dependent Variable: OCBB_Greece

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
2	Log_Attitude_Greece	.055[b]	.465	.646	.089	.434

a. Dependent Variable: OCBB_Greece

b. Predictors in the Model: (Constant), e_WOM_Greece, Online_Advertisement_Greece

➢ MULTIPLE LINEAR REGRESSION MODEL (FINLAND)

Model Summary

Mo del	R	R Square	Adjusted R Square	std. Error Of the Estimate
1	.B60“	.740	.688	.54063
2	.B60	.739	.698	.531D1
3	.B54°	.7Z9	.699	.531D3

a. Predictors: (Constant), Perceived Risk Finland, Onilne_Advertlsement_Flniand. Innovation_Finiand, Lag_Conaumer_Atitude_Finland, e_WOM_F inland

b. Predictors: (Constant), Perceived_Risk_Finland, Onilne_Advertlsement_Flniand. Lag_Consumer_Atitude_Finland, e_WOM_F inland

c. Predictors: (ConstarTt}, Perceived Risk_Finland, Oniine_Adverasement_Finiand, e_WoM_Flniand

Exeluded Yarlables’

Model		Betaln		Sig	pyqy Correlation	statistics T0lefanC9
2	InnoYdJon_Flnland	047‘	.287	776	.057	.382
3	Innovation_Finland	.098[B]	.652	.520	.127	.450
	Log_Consumar_AtJtuda_ Finland	1t1’	1.001	326	.193	.$07

a. Dependent Variable: OCBB Finland

b. reaittors in ne uoaei: (constancy. arceiYea_nisk_Finiana. oniine_Aaveosemant_rinian‹, Log_Consumer_Attitude_Finland, e_W0M_Finland

c. Pre4itl0rs in the M04el (C0nsta^9, e«eived_RIsk_Finland, 0nline_A0/eltisemenl_Finland, e_w0M_Finland

Mo del		Sum of Squa res	df	Mean Square	F	Sig.
1	Regression	2D.764	5	1.153	14.2D8	.0D0‘
	Residual	7.307	25	.29Z		
	Total	2B.071	3D			
2	Regression	2D.74D	4	5.1B5	18.3B8	.0D0”
	Residual	7.331	26	.28Z		
	Total	2B.071	3D			
3	Regression	20.157	3	6.B1 9	Z1.1 B2	.0OD‘
	Residual	7.614	27	.2B2		
	Total	2B.071	3D			

Coefficients[a]

Mo del		Un standardized Coefficients B	Std. Error	standardize d Co e9icients B eta	t	Sig
1	{Constant)	1.298	1.049		1.237	228
	Innovation_Finland	.06D	.210	.047	.2B7	.778
	e_WOM_Finland	.501	.1 90	.41 2	2.639	.01 4
	Online_Adverisement_Finland	.282	.111	.270	2.359	.028
	Log_Consumar_Attitude_Finland	.796	**1.003**	.1 24	.yg4	, 435
	Perceived_Risk_Finland	-.291	.1 04	:3{9	-2.z92	.01D
2	{Constant)	1.375	.995		1 .3B2	.179
	e_WOM_Finland	.531	.1 56	.436	3.398	.002
	Online_Advertisement_Finland	.26T	.1 BB	.276	2.4B6	020
	Log_Consumar_Altitude_Finland	.908	908	.1 41	1.001	.326
	Perceived_Risk_Finland	-.2B4	.1 DO	-.3tJ	-2.B49	.00B
3	{Constant)	1.327	.994		I .335	.1 B3
	e_WOM_F inland	.601	.1 3g	.494	4.314	.00D
	Online_Advel1isement_Fimand	.2B7	.1 B6	.295	2.707	.01 2
	Perceived_Risk_Finland	-.331	.088	-.396	-3.745	.001

a. Dependent Variable. OCBB_F inland