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Understanding Customer Value Drivers in E-Commerce:
Exploring Key Determinants of Consumer Perceived Value and
Loyalty in Online Retail Environments

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Patras, Greece, May 2026

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“Finishing my thesis, I am very happy to have closed this chapter of my life and I am looking forward to the next chapter. I want to say a big thank you to my supervisor Mr Panagiotis Kontakos, who has been an amazing guide and support throughout the whole process. Your expertise and encouragement made the thesis creation enlightening and enjoyable.

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Abstract

The rapidly changing environment of e-commerce has an impact on the purchasing behavior of consumers. To remain competitive, online retailers are aiming to get ahead of the competition. To do this, they need to know what drives customer value. As data becomes more and more available, businesses are trying to maximize their profit based on the huge amounts of information available to them. Yet for many online retailers there is a knowledge gap regarding the online retailers' customers' perceived value. This dissertation investigates online retailers' customers' perceived value and seeks to identify the customer value drivers that are relevant today.

A number of factors is considered including price, product range, the usability and personalization of a website as well as the customer service provided by a company and the overall level of trust they have gained.

A quantitative research approach was adopted to identify the perceived online value and buying behavior of online shoppers. A structured bilingual online questionnaire was distributed to Greek online consumers, yielding 199 valid responses. Analysis of the collected data was performed using descriptive statistics, correlations, regression and mediation analysis (Baron & Kenny, 1986). Reliability of the scaled used for measurement of the variables under study was also calculated with Cronbach's alpha. The main findings of the analysis are that perceived value of a website is determined from website's functional quality, the support offered by the chosen fulfillment, the brand's reputation, the degree that the company is sustainable and the offered price. Customer's satisfaction is mainly affected from website's experiential quality, the quality of logistics of the chosen for the company's online store's fulfillment and the offered price. Intention to become loyal to a brand is affected from product's attractiveness offered by a website, website's experiential quality and the offered price. The customer's satisfaction partially mediates the relationship between perceived value and the intention to become loyal to a brand. The total effect of satisfaction is approximately 62%. This research study adds value to the current empirical research regarding the value-satisfaction-loyalty chain in the as yet under-researched Greek e-commerce context. Finally, recommendations are given to online retailers as how to improve their online shops.

Keywords

e-commerce, value-drivers, perceived value, consumer, loyalty

Κατανόηση των Παραγόντων που Ενισχύουν την Αντιληπτή Αξία του Πελάτη στο Ηλεκτρονικό Εμπόριο:

Διερεύνηση των Κύριων Παραγόντων της Αντιληπτής Αξίας και της Πιστότητας των Καταναλωτών στα Διαδικτυακά Καταστήματα Λιανικής

Αθανάσιος Σουξές

Περίληψη

Το ταχέως αναπτυσσόμενο περιβάλλον του ηλεκτρονικού εμπορίου έχει εντόνως επηρεάσει την αγοραστική συμπεριφορά των καταναλωτών. Για να παραμείνουν ανταγωνιστικά τα ηλεκτρονικά καταστήματα, πρέπει να βρίσκονται σε εγρήγορση. Για να το επιτύχουν, θα πρέπει να μπορούν να αναγνωρίσουν τους παράγοντες που προσφέρουν αντιληπτή αξία στους καταναλωτές.

Με την ποσότητα αλλά και την ποιότητα των δεδομένων να αυξάνονται μέρα με τη μέρα, οι επιχειρήσεις επιδιώκουν ολοένα και περισσότερο να τα αξιοποιήσουν ορθά, ώστε να πετύχουν τους οικονομικούς τους στόχους. Είναι εμφανές όμως, πως στα ηλεκτρονικά καταστήματα, υπάρχει ένα γνωσιακό κενό σχετικά με τους παράγοντες που επηρεάζουν την αντιληπτή αξία των καταναλωτών ηλεκτρονικού εμπορίου. Η παρούσα διπλωματική εργασία, επιδιώκει να διερευνήσει την αναφερόμενη αντιληπτή αξία και να αναγνωρίσει τους κύριους παράγοντες που προσφέρουν αξία, ικανοποίηση και πιστότητα.

Μελετήθηκε πληθώρα παραγόντων όπως η τιμή, η ποικιλία προϊόντων, η χρηστικότητα της ιστοσελίδας, η εξατομίκευση που προσφέρεται, η ποιότητα της εξυπηρέτησης, η εμπιστοσύνη και άλλα.

Υιοθετήθηκε μια ποσοτική ερευνητική προσέγγιση για να προσδιοριστεί η αντιληπτή διαδικτυακή αξία και η αγοραστική συμπεριφορά των διαδικτυακών καταναλωτών. Ένα δομημένο δίγλωσσο διαδικτυακό ερωτηματολόγιο διανεμήθηκε σε Έλληνες διαδικτυακούς καταναλωτές, αποφέροντας 199 έγκυρες απαντήσεις. Η ανάλυση των συλλεγμένων δεδομένων πραγματοποιήθηκε χρησιμοποιώντας περιγραφική στατιστική, συσχετίσεις, παλινδρόμηση και ανάλυση διαμεσολάβησης (Baron & Kenny, 1986). Η αξιοπιστία της κλίμακας που χρησιμοποιήθηκε για τη μέτρηση των μεταβλητών υπό μελέτη υπολογίστηκε επίσης με το συντελεστή α του Cronbach. Τα κύρια ευρήματα της ανάλυσης είναι ότι η αντιληπτή αξία μιας ιστοσελίδας επηρεάζεται από τη λειτουργική ποιότητα της ιστοσελίδας, την υποστήριξη που προσφέρεται μετά την πώληση, τη φήμη

του brand, τον βαθμό βιωσιμότητας της εταιρείας και την τιμή των προϊόντων/υπηρεσιών. Η ικανοποίηση του πελάτη επηρεάζεται κυρίως από την ποιότητα της εμπειρίας που προσφέρει η ιστοσελίδα, την ποιότητα του last mile και την τιμή των προϊόντων/υπηρεσιών. Η πρόθεση να γίνεις πιστός σε ένα brand επηρεάζεται από την ελκυστικότητα του προϊόντος που προσφέρεται από μια ιστοσελίδα, την ποιότητα της εμπειρίας που προσφέρει η ιστοσελίδα και την τιμή των προϊόντων/υπηρεσιών. Η ικανοποίηση του πελάτη διαμεσολαβεί μερικώς στη σχέση μεταξύ αντιληπτής αξίας και της πρόθεσης να γίνουν πιστοί σε μια μάρκα. Το συνολικό αποτέλεσμα της διαμεσολάβησης της ικανοποίησης ανέρχεται περίπου στο 62%. Η παρούσα ερευνητική μελέτη συμβάλλει στην υπάρχουσα εμπειρική έρευνα σχετικά με την αλυσίδα αξίας-ικανοποίησης-πιστότητας στο ελληνικό πλαίσιο ηλεκτρονικού εμπορίου, το οποίο παραμένει ακόμη ανεπαρκώς μελετημένο. Τέλος, δίνονται συστάσεις στους διαδικτυακούς λιανοπωλητές για το πώς να βελτιώσουν τα διαδικτυακά τους καταστήματα.

Λέξεις – Κλειδιά

Ηλεκτρονικό εμπόριο, αντιληπτή αξία, καταναλωτές, πιστότητα

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1. Chapter 1: Introduction

1.1 Defining the Problem

There are an estimated 2.77 billion online shoppers in 2025, which represents one third of the global population. (Sellerscommerce.com, 2025). This digital consumer is driving the growth of retail e-commerce, which is projected to reach \$6.8 trillion in 2025, \$7.4 trillion in 2026 and \$8 trillion in 2027 (Sellerscommerce, 2025). As a percentage of the overall retail market, online transactions are expected to reach 21 % or more in 2025. With continued growth in online shopping comes increased pressure on retailers to provide a superior customer experience, extract customer value, foster customer loyalty, and establish trust in a competitive thin margin environment. (Sellerscommerce, 2025)

The global e-commerce markets show rapid growth, and Greece is no exception. The gross merchandise value (GMV) for the local market was \$31.9 billion in 2024, growing at a rate of 8.2 % on an annual basis. (Trade.gov, 2025). A large number of local businesses are moving online as part of a broader digital transformation strategy. Many well-known local third-party marketplaces Skrutz, Best Price, Shopflix coexist with multinational marketplaces such as Amazon, Ebay offering their services to Greek customers. Eighty six percent of the entire Greek population uses the internet, with fifty eight percent of this group stating that they have completed an online transaction in the past. Over half of all Greek customers actively shop online at a rate of at least four times per year. (Trade.gov, 2025). A larger percentage of commerce is happening through mobile commerce, as 63 % of access to online retailers for various categories came from smartphones. Interestingly enough, the majority of customers prefer to shop from local e-shops, even when using a comparison website. While digital literacy is on the rise, the sensitive consumer continues to be a price sensitive one. But even more pertinent to the retail experience is the majority of shoppers (~63 % of shoppers) want the option to pay by cash on delivery. (Lighthouse.gr, 2025) Surprisingly 55 % of Greek customers state they will not complete a purchase online if they do not trust the website. On the other hand factors that customers consider when deciding to shop with a retailer online are free shipping, clear return policies and timely delivery. Meeting these expectations for local shoppers is critical to retailers gaining shoppers' trust online, and driving sales. (Lighthouse.gr, 2025).

Despite the huge amount of research on the value drivers that affect consumer perceived value and loyalty in e-commerce around the world, there is a lack of corresponding studies in the Greek market. While extensive research has been conducted on online shopping behavior in many countries, generalizing to the small Greek market is problematic. Previous studies for Greece have focused on customer satisfaction in online shopping (Madinis and Theodoridis, 2010), but there is no study that examines all the

possible value drivers that affect consumer perceived value and loyalty in the Greek market. Recently, Tzavlopoulos et al. (2019) found that overall e-service quality has a positive effect on customer perceived value, satisfaction and loyalty intention. However, this study is the first attempt to specifically analyze all possible value drivers and their effects on consumer loyalty in Greece. There is a lack of research regarding the way in which consumers in Greece perceive value and repeat store visits through their buying behavior. Given the specificity of the area of consumer behavior and market in Greece, relevant research is needed.

The paper is based on theoretical approaches relevant to consumer value and loyalty. Value to the consumer is a multidimensional concept (Holbrook, 1999), and excellence (functional quality) is just one dimension of it. The other two are hedonic quality (play, excitement, aesthetics, prestige, imaging, ethics) and social quality (status, symbolism, emotional fulfillment, warmth, trust). In other words, customer value is not measured by price. Customer satisfaction is traditionally a precursor to customer loyalty, where superior value offered to customers translates first into customer satisfaction and subsequently into customer loyalty (Tzavlopoulos et al., 2019). The online retail shopper's repeat purchase intentions can be explained by expectation–confirmation theory (Oliver, 1980). According to this theory, shoppers of online retail stores feel satisfied when their online shopping experience meets or exceeds their expectations. Current research on relationship marketing theory states that online loyalty is based mainly on trust. To gain e-loyalty you must first earn trust (Reichheld & Schefter, 2000). In this study current research was referred to in order to analyze all the drivers of value that affect online shoppers' perception and influence their loyalty in e-commerce. Some of the drivers are tangible (price, quality, variety, convenience) and intangible (usability, personalization, service quality, trust).

1.2 Purpose of the Dissertation

The purpose of this dissertation is to investigate the determinants of consumer perceived value and loyalty in e-commerce, focusing on the Greek online retailing context. Customer value in online retail is a multi-dimensional construct comprising tangible aspects (price, value, quality, choice, speed, returns) and intangible aspects (usability, personalization, trust, security, brand, customer service). The study aims to examine how these value dimensions influence consumer perceived value, satisfaction and loyalty behavior (repeat purchase and word of mouth) in Greek e-shops. The research attempted to identify the relative importance of the different value drivers and provided theoretical contributions to customer value and also practical recommendations to online retailers. The intended contributions of this dissertation are two fold: (a) the extension of the customer value theory by identifying the relevant value dimensions in

the online retail context, and (b) the provision of practical recommendations for online retailers in the Greek market on how to deliver customer value and increase loyalty.

1.3 Methodological Approach

The present research is based on data that have been collected by using a quantitative method. The primary data has been collected by distributing a structured online-based survey-questionnaire to e-shoppers in Greece. The period of data collection lasted for one month (09/02/2026 – 08/03/2026). A total of 206 valid questionnaires have been collected from places where the researcher works and from the public. After the analysis of the given data 4 of the respondents were not residents of Greece and 3 of them had not purchased online in the last 6 months therefore 7 questionnaires have been excluded from the research. As a result, 199 questionnaires have been used for the analysis of the current research. The survey collected basic demographic information (age, gender, occupation, annual household income, average monthly expenditure through the Internet) and information about the frequency of shopping through various channels (physical stores, catalogues, regular online shoppers, occasional online shoppers, non-online shoppers). In order to measure the perceived online shopping value, the survey asked the participants to rate their perceived online shopping value based on their perceptions of several value dimensions (price fairness, product assortment, website usability, payment and data security, personalization and recommendations, customer service quality, shipping costs and delivery times, return and exchange policies). In addition, the survey asked participants to rate their trust towards online shopping retailers and their perceptions of the reputation of the retailers' brands. The survey measured consumer satisfaction with online shopping (overall satisfaction) and loyalty intentions (repurchase intention and word of mouth intention). A quantitative design is employed in this study in order to collect data from a large sample size of consumers in order to identify patterns of relationships between the study variables and test theoretical hypotheses regarding the relationships between the studied variables in the context of the Greek online shopping market. The use of statistical methods such as descriptive statistics, correlation and regression analysis helped the identification of the most important determinants of the perceived online shopping value and loyalty intentions.

1.4 Status of the Work

As e-commerce is maturing to a new level, it is important to understand customer value drivers. Global and Greek data show the rapid growth of the online global market and the rapid penetration of e-commerce in the Greek market (Trade.gov, 2025). Despite the booming e-commerce industry, there is lack of academic research that links the macro-trends to value drivers and loyalty in the Greek market. In the current study current

theories and empirical research are applied to the context of the Greek online consumer market. The proposed study aims to explore the antecedents of perceived value, e-satisfaction and e-loyalty intentions in the online retailing context of Greece. Theoretical-wise, the expected outcomes of the proposed study will contribute to the existing body of knowledge regarding e-value and e-loyalty determinants. Practically-wise, the outcomes of this research will inform online retailers on how to establish valuable customer relationships.

1.5 Limitations

Several limitations must be acknowledged. Firstly, the sample used may be biased due to the researcher having prior contact with the consumers surveyed. The findings therefore may not generalize to all consumers and in particular the older demographic and those that do not regularly use the internet. The use of self-reported data could also be a limitation as it is possible that participants suffer from either recall bias or social desirability bias when completing the questionnaires. The research is cross-sectional in nature and therefore only provides a 'snapshot' of consumers' perceptions and attitudes towards online retailers and does not allow for any analysis of change or developments in perceptions and attitudes or behavior over time. It is important to bear in mind that the results of this research may not generalize across all countries or product/internet shop niches. The data and observations were collected from a sample of e-shops that are Greek-owned and based in Greece. The research is based in a Greek context and further research would be needed to test generalizability to other contexts. As this is a quantitative research study, it does not explore the underlying reasons and motivations of consumers. These could be explored by qualitative methods, such as interviews.

1.6 Structure of the Dissertation

In order to comply to the Hellenic Open University guidelines, the dissertation is organized in 5 chapters. Chapter 1: Introduction, Chapter 2: Literature Review-Theoretical Foundations of Perceived Value, Satisfaction, Trust and Loyalty, International and Greek e-commerce research gap, Chapter 3: Research Methodology, Chapter 4: Empirical Results and Chapter 5: Conclusion, Findings, Implications, Limitations and Future Research Directions. The dissertation concludes with references and appendices.

2. Literature Review

The second chapter of the book contains a critical overview of current researches and theoretical models dealing with customer value and loyalty in online retailing. The theoretical part of this chapter is based on both international researches and Greek studies that form the basis for the rest of the book. The chapter is divided into four main sections: (2.1) Theoretical models of customer perceived value, (2.2) Customer satisfaction, trust and loyalty in online retailing, (2.3) Key determinants of customer perceived value and loyalty in e-commerce (international evidence), and (2.4) Insights from Greek e-commerce environment and the research gap.

2.1 Theoretical Models of Customer Perceived Value

Customer perceived value has become an important area of research in marketing and consumer behavior studies. The subject of value is viewed by many as being critical in the delivery of sustainable competitive advantage, in the provision of customer satisfaction, in the development of customer loyalty, and in increasing sales. Customer perceived value represents a subjective mental value judgment of a customer regarding the relative quality of an offering (perceived benefits minus perceived costs). In recent years, a number of attempts have been made to define the concept of customer value. One of the most cited definitions of customer value is provided by Zeithaml (1988), who stated that: "Perceived value, then, is a psychological product—the consumer's overall assessment of utility (get) that he or she receives in exchange, relative to the sacrifice (give) he or she has to make." In terms of this definition, perceived benefits relate to a variety of factors, for example, quality, entertainment, excitement, novelty, aesthetic appeal, and relaxation; perceived sacrifices relate to such factors as cost, time, effort, risk, and mutilation of alternative. The "get-for-give" perspective described above is at the core of all value studies, which seek to establish and measure the value that a customer perceives he or she will receive in return for the value that he or she gives. While a particular product or service may give some customers perceived value, other customers are likely to perceive little or no value from an equivalent offering. Furthermore, there is evidence to suggest that perceived value is a better predictor of consumer behavior (purchase and repeat purchase behavior) than any single attribute, such as price, perceived quality, and other service attributes Zeithaml (1988).

There are many different ways to view the dimensions of consumer value. Some researchers have attempted to expand the knowledge of value creation, while others have attempted to understand the antecedents and consequences of value for the consumer. In his work on customer value, Holbrook (1999) noted that consumer value is best viewed as an "interactive, relativistic preference experience." Holbrook (1999) also proposed a Value Typology that posits eight value types based on three dimensions: the

source of value (extrinsic/intrinsic) and the focus of value (self/other), and the degree of active involvement (value creation) versus passivity (value receiving) in a value experience. The value-seeking shopper will be able to seek out online stores that offer shoppers the efficiency value (e.g., convenience), aesthetics, play, status, or excellent esteem value (e.g., material worth of goods), all at one online retail destination. While price is likely to remain a critical factor in online retail, it is not the only dimension of value to customers and there is also an interest in entertainment, brand image and ethics such as environmental friendliness.

Sheth, Newman & Gross (1991) identified five value dimensions that affect how consumers make purchasing decisions. These dimensions include functional value, social value, emotional value, epistemic value and conditional value. Online retail shoppers will likely perceive value in online shops through a combination of functional and social value. For example, they will be attracted to well designed sites that save time searching for products, and they will be likely to purchase from well known retailers that friends and family would endorse. Another shopper may gain pleasure from simply browsing a retail website (emotional value), and at the same time discover something new about a website (eg they may be familiar with a retailers brand but are unaware of the range of novel products they stock). The Theory of Consumption Values states that these value dimensions can have independent and joint effects on purchasing decisions. As Holbrook (1999) noted, perceived value is a multi-dimensional concept, and, different value dimensions will affect the purchasing decisions of different consumers.

Many marketing models describe Customer Value Drivers which are the key drivers of Customer Value. These models can be very useful to analyze an online retailer by identifying and organizing the consumer values which are important when determining perceived value. From a functional point of view, consumers search for efficiency, excellence, quality and price. However, according to many studies, consumers also experience emotional or intrinsic value and social or esteem value. Online retailers' customer value is significantly influenced by experiential qualities like enjoyment of website, trust feelings toward the retailer and social qualities like community's reviews, social interactions on the retailer's website, and retailer's brand image. These qualities have a positive effect on online shopping intentions. These models refer to the value–satisfaction–loyalty chain discussed in the marketing literature. Perceived value by a consumer is a critical determinant of repeat purchase intentions and long-term loyalty. Therefore, to satisfy the customer and achieve loyalty, a retailer needs to provide higher perceived value to consumers.

Customer perceived value is a multi-dimensional construct that is very relevant in today's markets in order to understand and predict consumer behavior. When moving into the world of e-commerce, different website-features and online services can create value to

online consumers. This paper explores also related constructs, such as customer satisfaction, customer trust and customer loyalty. These variables are of importance both as outcomes of high customer perceived value and as antecedents for long term marketing success.

2.2 Customer Satisfaction, Trust, and Loyalty in Online Retail

Customer satisfaction in marketing theory refers to the individual customer's post-consumption evaluation of whether or not a product or service provided met that individual's expectations. The Expectation-Confirmation Theory (Oliver, 1980) states that a customer's level of satisfaction is based on the performance experienced by the individual as compared to their expectation of that performance. If the experienced performance meets or exceeds that individual's expectations then the customer is likely to be satisfied; whereas, if the experienced performance falls short of that individual's expectations, then the individual is likely to be dissatisfied. In the context of e-commerce, the term e-satisfaction captures customers' perceptions of satisfaction with e-retailing in general, as well as their satisfaction with a specific online retailer (Ruben et al., 2015). The Expectation-Confirmation Theory further highlights two dimensions of customer satisfaction (Anderson & Srinivasan, 2003). Transaction-specific satisfaction denotes the customer's immediate evaluation of the experiences that he or she has had in his or her transactions with a retailer, while cumulative satisfaction refers to the overall evaluation of the total experiences of interactions with a retailer over time.

Satisfying the customer can have a positive impact on other factors that influence the way consumers shop. Satisfied shoppers are more likely to trust and shop with a retailer again. (Tzavlopoulos et al., 2019) states that "Customer satisfaction is about fulfilling individuals' expectations". Alongside this, online trust can reduce online shoppers' uncertainty and dissipate some of the elements that cause them to be hesitant to complete online transactions. In an environment where customers can't physically examine a product before purchasing it, a number of customer satisfaction indicators can tell the shopper that the retailer has fulfilled their expectations and therefore they can trust the retailer.

Trust in e-commerce is the belief on the part of Web shoppers that an online retailer is honest, credible and will honor its obligations. In summary, it is consumer confidence in a Web site. Trust is a critical factor in e-commerce because it addresses the greater risk that consumers feel when shopping online as opposed to traditional retail. For example, the risk of fraud, concerns about payment and customer privacy, the risk of being misled about a product, all are factors that can diminish consumer trust in e-commerce Web sites. While consumers are more willing to share personal information online and complete an online transaction when they trust the e-commerce Web site, the issue of trust is an important one in the development of successful online retailers. Another thing

to consider is how e-loyalty is achieved. While there are many factors which affect this, the most important one is actually trust in the Internet store. Jarvenpaa et al. (2000) found that trust of an Internet store by its customers is a key factor that affects buying intentions. Reichheld and Schefter (2000), in their Forethought article "The Loyalty Effect" agreed, stating that Getting customers to trust you is the key to getting repeat business online. The question is: How do you make first time visitors to your online store feel trusted? Open communication, security and privacy measures, third party validation (testimonials, ratings), and brand image are all critical factors in helping to gain the trust of online customers. Conversely, inconsistencies in quality, hidden charges, and bad customer service can have the negative effect of eroding customer trust.

Customer loyalty measures the likelihood of a customer to repeat purchase from a retailer and to recommend / advocate for the retailer. Measuring customer loyalty thus involves both the behavioral dimension (i.e. repeat purchase (RY)) and the attitudinal dimension (i.e. feelings, preference, commitment towards a brand / retailer even if not purchasing immediately). Customer loyalty in online retailing is known as e-loyalty. Anderson and Srinivasan (2003) describe e-loyalty as 'the customer's favorable attitude toward an electronic business resulting in repeat buying behavior'. In simpler terms of online retailing, a customer who is loyal to an e-retailer not only tends to revisit the e-retailer's website and make repeat purchases, but also harbors very favorable feelings towards the e-retailer. In addition to the above approaches, e-loyalty has also been conceptualized by some researchers to include repeat purchase behavior by the customer. Customer allegiance has also been conceptualized to define the difference between customer loyalty and customer satisfaction. This specific measure looks to gauge the likelihood of a customer's switching behavior, even when offered incentives to switch to another web site by another retailer.

Loyalty in online environment is more challenging to achieve than in traditional markets, as competition is "just a click away". Building customer loyalty online is challenging because customers can easily compare and switch to competitors, while the benefits of online loyalty are substantial (i.e., customers who are loyal to a retailer purchase more, are more forgiving when the website or service fails, and become advocates of the service and convince others to use it). (Tzavlopoulos et al., 2019) For e-commerce websites, having customers come back for repeat purchases can translate to more than just another sale; repeat purchase behavior can translate into site engagement behaviors such as site bookmarking, subscribing to e-newsletters, and following a retailer's social media channels.

Value in online retailing has a strong relationship with customer satisfaction, trust and loyalty. The high perceived value by customers is translated into high customer satisfaction, which in turn generates trust in the e-retailer and increased commitment

behavior and actual loyalty expressions. Empirical evidence supports these relationships. Service quality (the driver of value) has a direct positive effect on customer satisfaction in online retailing, and customer satisfaction in turn has a positive effect on trust (Tzavlopoulos et al., 2019). Trust, in turn, reduces online shopping transaction perceived risk and enhances intentions for loyalty. Customer's intention to repurchase was found to increase as customers perceived higher value from the service they consumed. The perceived value from a service even has a greater impact on customer loyalty than the impact of service quality and customer satisfaction. Moreover, perceived value is found to be the best summarizing variable that explains customer loyalty responses. Importantly, its impact was found to be stronger than the impact of quality and customer satisfaction. On the opposite side of the spectrum, in some studies trust and satisfaction are found to be critical mediating variables which influence the relationship between service quality (or value) and loyalty. For example, in a cross-cultural study conducted in Malaysia and Qatar, Kassim and Abdullah (2008) found that perceived e-service quality influences loyalty indirectly via customer satisfaction and trust. Moreover, it is important to note that the critical role of trust in transforming a satisfied customer to a loyal customer was also revealed. Online retailers need to create value for their customers to gain customer loyalty. Customer satisfaction and trust are also crucial elements to gain customer loyalty.

2.3 Key Determinants of Perceived Value and Loyalty in E-Commerce

After having addressed the topic of customer perceived value, the following paper deals with the value drivers, i.e. factors influencing customer values, satisfaction and loyalty in online retail. A number of factors influencing customer values and loyalty in e-commerce (internationally) are discussed as so-called value drivers or antecedents of value drivers. Tangible value drivers are associated with the service or product and the transaction. They are in contrast to more intangible value drivers being associated with experience and relationship. Many of the value drivers are interconnected and can have an effect on each other. For example, a well-designed and appealing website not only can result in a higher perceived value for the customer but also in enjoyment and trust of the e-commerce website.

(a) The Online Customer Value creation factor Website Quality and Usability deals with the role of the website or platform. The quality of a service-driven website (also termed e-service quality) affects online customer value. For customers high usability of a website supports increasing the benefits (e.g., convenience, pleasure) and decreasing the efforts or sacrifices customers have to invest during their shopping trip. So high usability of a website can increase the perceived online customer value and drives customer satisfaction and loyalty. Literature which proves that, Wolfinbarger & Gilly (2001) and website usability factors (Tzavlopoulos et al., 2019). On the contrary, the existence of

negative website usability features (Zhang & Prybutok, 2005) is negatively correlated with customer satisfaction and trust on e-retail websites. Some of the usability factors affecting customer satisfaction are intelligent navigation, system performance, mobile usability (usability and content) and proper site search filtering features. In today's mobile oriented culture, more than 60% of sessions in categories like shopping come from smartphone users (Lighthouse.gr, 2025). Having a mobile-friendly site is an important determinant of value for online shoppers. Overall, easy and efficient online shopping process increases perceived functional value (efficiency) for customers and leads to higher levels of satisfaction.

(b) Variety and Information Quality: Another aspect where e-commerce can deliver value to consumers is variety of available products and the quality of information. First, the variety of products offered by a regular e-commerce site is already enhanced as it can include the product offerings of multiple sellers. In case of a marketplace or superstore, the variety of products is further enhanced as the customer gets to search from a huge single catalog of products from various sellers. Having a variety of products satisfies the needs of customer and also offers an opportunity to the consumer to purchase products that he or she might not have known existed. Having a high quality of information i.e. sufficient, correct and trustworthy product information is crucial to establishing trust and ultimately create value for online shoppers. Online product information can reduce the perceived risk online and ultimately provide consumers with a more informed shopping experience. Information quality is one of the key parameters for Online Retailers to increase customer satisfaction (Mofokeng, 2021). In contrast to "touch and feel" shopping in traditional retail stores, Online Retailers have to create value for their customers through the product information available online. High-quality information is a key success factor to increase trust towards Online Retailers. Moreover, the use of information personalization (e.g., product recommendations and also personalization of content on the landing page) can also increase the perceived online value. However, there is a risk of customers perceiving personalization as intrusion.

(c) The Price Competitiveness and Perceived Fairness question asks respondents to rate the importance of the Price element of online shopping and how they make value judgments. Price is a fundamental aspect of customer experience that e-retailers can control and online shoppers love the internet for bargain hunting and price comparison. While providing value for money (higher monetary value) is paramount to increasing online value and customer satisfaction, is price fairness a consideration? What do consumers think about unexpectedly being charged for additional services such as higher-than-expected shipping costs or other hidden charges? Prices play a very important role for Greek customers, who are extremely price sensitive and often use price-comparison engines like Skroutz.gr to check for the best offer on a product before they buy it. Therefore, communicating the price correctly to customers and offering them

good value are key drivers of customer satisfaction and trust. In case of price irregularities this can quickly backfire and damage customer loyalty because of confusion or perceived deception. In addition to fair prices, also promotional tools such as coupons or flash sales can add value to an offer.

(d) The payment process of a website: The ease and security of the payment process are major considerations to online shoppers with fears of fraud and breach of privacy. This is why the website must clearly state its security policy. The website must show users that their information is safe by using SSL encryption, displaying the necessary trust badges and by implementing two-factor authentication. A single incident of what consumers perceive as a breach of security can keep them from buying online. In Greece, a large percentage of consumers used to choose the option of Cash on Delivery (COD) due to online payment trust issues, but extra measures and steps must be taken by retailers so as not to miss orders. COD is losing its market share as more payment options such as credit/debit cards, PayPal and more are being offered to consumers creating value for them. Furthermore, a one-page checkout allows fast transaction for new customers and also gives the option for return customers to save their details for future transactions adding further value. An important factor that relates to the payment section of a website is how it ensures the security and privacy of its customers as according to a survey conducted by Lighthouse.gr (2025), more than half of Greek online consumers abandoned transaction due to lack of trust on websites that dealt with their data and payment information (Alhorani, 2017).

(e) Online retail places a great emphasis on the post-purchase service. The delivery of an order, something that in the bricks and mortar retail model is the final act of a coherent consumer experience, in the online retail model is itself the experience. Retailers are under immense pressure to ensure that online customers receive fast, reliable and affordable delivery. Today's retainers demand speed, predictability and flexibility in their delivery options, i.e. same-day or next-day delivery, accurate delivery dates, tracking details of packages in transit, and the option to have products delivered to pick-up points such as city post offices or have them delivered at specific times.

A survey conducted by Lighthouse.gr last spring found that free shipping and easy return procedures were key consumer considerations. Some of these attributes affect consumer satisfaction globally. Online shopping attributes reveal that it is product delivery performance (speed and condition) that affects most consumer satisfaction (Mofokeng, 2021). Return/exchange policy transparency influences customer trust in a retailer. If something goes wrong or you don't like the product you can easily return it. This way of formulating shipping-related attributes influences consumer satisfaction reveals the perceived risk of buying online and therefore the perceived added value that shipping-

related attributes can bring to online shopping. Greek e-shops are under pressure to match the level of service that such retailers offer to their customers.

(f) Service and Support: Online consumers want to feel that there is customer service and support available before they make a purchase (pre-sale) and after they have received their purchase (post-sale). This service can be provided through live chat, email, phone, and even social media. Customers expect good service should they experience a problem with their order (i.e. received incorrect item), and this perceived service quality of a website is an important online store parameter that influences online trust and loyalty. The different dimensions of service quality (tangibles, reliability, responsiveness, assurance, empathy, and personal interaction) indirectly increase loyalty through the variables of satisfaction and trust (Kassim and Abdullah, 2008). Supporting customers in local language and culture as well as providing omnichannel support (e.g. in-store, Facebook Messenger etc.) has become a key differentiator for retailers competing in the Greek e-commerce market. It builds trust and customer confidence in retailers and adds significant value to the experience that customers feel they are receiving from them, leading to increased likelihood of repeat purchase.

(g) Brand Reputation and Trust Signals: Intangible characteristics of a brand and online store influence perceived value. Positive brand reputation can add several percent to the perceived value. While global brand Amazon immediately gets increased perceived value (price included) from its customers, online stores with a good brand reputation for their region also get increased perceived value. New online stores, on the other hand, have to invest more time and effort to signal their customers that they are trustworthy. Online social proof such as customer reviews and ratings adds value to a product or service. As the average rating and the number of positive reviews increase, consumers become more confident that they are getting a high-quality product or service. And it's not just you who values this product/service. Others do too! Another factor to consider is the impact of negative reviews or lack of reviews. Positive reviews can actually have a negative effect on sales if customers are put off by other negative reviews or a lack of reviews left on the retailer's site. But a retailer can also create a sense of community or engagement with customers by hosting a user community or by offering loyalty programs such as forums, social media groups or VIP membership. This can increase the social value that customers feel and inspire loyalty.

The existing international research on e-commerce reveals the drivers of customer value in e-tail (online retail) customer loyalty. These drivers consist of a combination of tangible (service attributes) and intangible (experience) quality factors. Tangible experience quality attributes that characterize e-tail include price, products available for purchase, convenience, and the perceived quality of services offered. Intangible experience quality attributes include perceived trust, the brand image, as well as the shopping and service

experience in general. These value drivers are interrelated with other factors which are believed to affect online shopping practices. The quality of an online store's website and good customer service generate the overall impression of professionalism and trust, while low prices and fast delivery maximize the functional value for the consumer. Ultimately, high perceived value translates into higher customer satisfaction and loyalty. The following section, briefly reviews relevant studies on online shopping practices and the value drivers, in order to establish the need for a more in-depth analysis on the topic, especially with regard to the Greek market and online consumer behavior.

2.4 Greek E-Commerce Context and Research Gap

Even though the general determinants of e-commerce value and loyalty have a global application, country-specific factors such as culture, market maturity, infrastructure and consumer behavior patterns affect the importance of the value drivers. This paper examines a subset of general determinants of e-commerce value and loyalty in the specific case of Greece in order to identify the most significant determinants for Greek consumers.

Greek online consumers are cost-conscious and concerned about online shopping trust. Most of Greek shoppers prefer to shop at domestic e-shops (84%), mainly due to trust and familiarity feelings towards local retailers (Lighthouse.gr, 2025). Even though online payment methods have improved significantly in the past few years, the practice of Cash on Delivery remains prevalent (63%). This is more than in most other markets. Trust, or lack thereof, is a key factor when it comes to online shopping for Greek consumers. In order to acquire and retain customers, Greek e-tailers need to invest on building trust, by ensuring clear return and refund policies, local customer support and fair online business practices in general. A lack of trust is a deal-breaker for the majority of customers. Shipping cost, easy returns and fast delivery from online stores might matter more to Greek consumers, than it does to Western markets where e-commerce already account for 100% of sales. In the Greek market, reputation, word of mouth and consumer experiences (positive or negative) play a large role in online shoppers' buying decisions, as they like to connect with brands and share their experiences with their social networks.

Greek consumers for e-commerce have certain characteristics that need to be researched. In fact, there are some studies related to this field. In a previous study, Maditinis and Theodoridis (2010) researched the determinants of customer satisfaction in online shopping in Greece. In particular, they aimed to investigate the impact of website quality, product variety, and other similar variables on customer satisfaction. On the other hand, Tzavlopoulos et al., (2019) did some research on the international generalization of the impact of e-commerce service quality on perceived risk, value,

satisfaction, and loyalty in the Greek market. The results of this research are similar to the results of other countries and reveal that overall perceived quality has a positive effect on customer value, satisfaction, and loyalty and a negative effect on perceived risk. Service quality in e-business has a bearing on value and consumer satisfaction and in turn on loyalty intentions. In the present study perceived value was found to affect satisfaction and loyalty intentions. In some of the analyses even value was the most important factor that influenced loyalty intentions. From the holistic perspective of consumer experience, it appears that in order to elicit loyalty intentions, Greek online consumers need to perceive high value from their experience with e-retailers.

Even though there is considerable research on several aspects of e-commerce (such as trends for online shopping, obstacles to growth, customer demographics and behavior), most of the information specific to the Greek market is based on industry reports and market surveys. However, there is a lack of empirical research regarding online value propositions and their impact on loyalty intentions. While existing studies have not provided a sufficient explanation of the factors which drive customer loyalty online, in Greece is price competitiveness more important than trust or vice versa? Where does website usability end and extensive product assortment begin? How do emerging online value offerings such as personalization and ethical branding affect consumers' online value perceptions? The international research can provide some useful hypotheses in terms of the drivers that can influence online purchase intention. However, these drivers need to be empirically tested within the specific local culture and market. Intercultural differences and market characteristics can alter the level of importance that consumers assign to drivers such as trust or price in a very price sensitive market such as that found in Greece.

Online consumers in Greece, where the Internet is becoming increasingly common, share many similarities with online consumers worldwide. They expect speed, low prices, and trust. However, the relative importance of these characteristics, as well as their interaction with other factors that create value for online shoppers and that foster loyalty intentions, has not been studied adequately in the Greek online consumer context. While numerous models attempt to explain online shopping value in the international e-commerce context, there is a lack of research regarding online shopping value in the Greek consumers' online shopping experience. The current study attempts to fill this gap in the literature by investigating the impact of several online shopping value determinants on online shoppers' perceived online shopping value, online shopping satisfaction, and online shopping loyalty intentions. The findings of the study can contribute to the e-commerce theories and practices in the international context as well as in the local Greek market, and may assist online retailers in gaining a competitive advantage in the market. In order to develop a valid value proposition and communicate it to customers and stakeholders, one needs to understand a few of the key drivers

affecting the online customer in Greece. The same drivers can also guide companies in managing online with the goal to increase customer retention and loyalty.

3. Research Methodology

The purpose of this chapter is to expose the methodology followed in the study to gather and analyze data in order to identify customer value drivers in e-commerce and measure their impact on perceived value, satisfaction and loyalty. The research methodology is presented in detail, expounding on the research design, the items included in the survey and the survey tool, the sampling methodology, the data gathering and the analysis techniques used in the study. An outline of the methodology followed to gather and analyze the data in this research is presented. A bilingual survey questionnaire, with specific screening criteria was developed for this purpose. A non-probability sampling methodology was adopted to gather the data in this study. Data analysis was performed using Microsoft Excel software.

3.1 Research Design

The present research is quantitative in nature and was implemented as an applied cross-sectional survey to investigate the relations between a number of perceived values and consumer loyalty intentions. A self-administered questionnaire was used as the tool for collecting the data. A survey was the appropriate method to measure perceptions of consumers and, at the same time, to establish statistical correlations between a set of independent variables (the e-commerce value drivers) and the dependent variables (the relationship between the several e-commerce value drivers and consumer perceived value and loyalty).

All of the survey responses were collected at one point in time, thus constituting a cross-sectional survey. The data takes the form of completed online survey forms. The study uses quantitative methods because its purpose is to test a number of hypotheses that predict the effect of a set of variables (in structural form) on consumer attitudes and loyalty towards an on-line store. The variables of interest (perceptions of price fairness, consumer's perceptions of seller trust etc) were measured and subsequently analyzed in a numerical / statistical form. The methodology is therefore positivist in nature. This means that consumer attitudes and loyalty towards an on-line store can be studied in an objective fashion and interpreted in terms of cause and effect. The current study is a non-experimental survey-based study. The objectives of this study are to identify the significant predictors of customer perceived value, customer satisfaction and customer loyalty in the context of e-commerce.

3.2 Survey Instrument Design and Measures

The survey consisted of a structured online questionnaire delivered through the Google Forms survey platform. The survey was bilingual in English and Greek. Respondents could select their preferred language, and all survey items included language for the survey in both English and Greek. All items on the survey were reviewed by bilingual individuals before administration of the survey for this study in Greece. In preparing for this study, participants were informed that their responses would be anonymous and confidential. Two screening questions were presented at the beginning of the form to determine if a given participant qualified to participate in this study.

- Screening Question 1: “Do you live in Greece?” – Participants need to answer with “Yes” in order to participate in the survey. The screening question is set in order to make sure that the respondents are Greek residents and therefore relevant to the online shopping scenario in Greece.
- Screening Question 2: “Have you made an online purchase in the last 6 months?” –This question is restricted to “Yes” only in order to ensure that respondents have recent experience with online shopping and can therefore participate in a discussion on value drivers in e-commerce.

For those who participated in the survey, the screening consisted of two questions. Only those respondents who answer 'yes' to both questions proceeded on to complete the full survey. Those who answered 'no' were thanked and no further questions were asked. The purpose of the screening is to ensure that the sample are active online consumers based in Greece.

Demographic Section: The Demographic Section of the questionnaire is used to collect demographic information and screening data of participants after they have completed the online screening. This section of the questionnaire is used to profile respondents and to check for diversity in the sample. These questions are used to collect demographic information of the respondents such as age, location where the respondent lives, level of education, marital status, gender and occupation.

- Age: Users select the age range that best describes themselves. This question is required in order to collect the age data which allowed analysis of the demographic makeup of the sample as well as compare age trends in issue opinion over time.
- Gender: This field records the gender of the participant as selected from a number of given options (such as Male, Female, or Other/Prefer not to say). This field allows for the demographic description of the sample by gender.

- **Education Level:** This question provides information based on the respondents' education level (High School, Bachelor's Degree, Master's Degree, etc.). This question asks the user to select the highest level of education completed by the respondent.
- **Employment Status:** This field captures whether or not the respondent is employed. Employment status options include: employed full-time, employed part-time, self-employed, unemployed, student and other status categories.
- **Area of Residence:** This question identifies whether the respondent lives in an urban setting, suburban setting or rural setting. The "area type" question can be useful to examine differences in online shopping between urban residents versus suburban versus rural settings.
- **Monthly Income:** You can indicate your approximate monthly household income (ranges in Euro) - this question was optional so that participants do not abandon the questionnaire if they did not want to answer.
- **Online Shopping Frequency:** Participants report how frequently they make online purchases (for example: "Rarely (less than once a month)", "Occasionally (1–3 times per month)", "Frequently (weekly)", etc.). This measure of shopping frequency gives context on each respondent's level of engagement with e-commerce, which could relate to their perceived value and loyalty levels.

Demographic questions are single choice questions that describe the sample of the study in Chapter 4 (Results) and also enable potential subgroup analyses. Demographic questions are placed at the beginning of the survey (immediately after screening questions) in order to collect the data before the other questions. Collecting demographics enables the researcher to check whether the sample obtained for the study is representative of the target population of Greek online shoppers, based on basic demographic characteristics.

Main Survey Items (Perceived Value Drivers and Outcomes): The items of the Main Survey (previously called Likert items) are the items that measure the core constructs of the research model; the value drivers and value outcomes of e-commerce. These items are presented as Likert-scale statements on a five-point scale ranging from Does not influence me at all (1) through to a neutral center point of Neither Agree nor Disagree (3) and Influences me a lot (5). This type of scaling is called Likert scaling and is widely used in the social sciences for measuring attitudes and opinions (Arnold, W.E., McCroskey, J.C., 1967). The scale of response is ranked so that more refined opinions can be expressed than just a 'yes' or 'no' but, whilst the respondent cannot measure the interval between each rating point, such data can be treated as approximately interval-level for analytical purposes.

The items for the scale were constructed from the number of themes identified in the literature review regarding drivers of customer perceived value or outcomes in online retail. All the items were stated in a positive and negative form to measure respondents' perceptions of online shopping experiences, both recent and general. All items are rated by the respondent after considering online shopping experiences. The following table describes the drivers and statements.

1. Financial Drivers:

- Price Fairness: How reasonable the prices are.
- Promotions & Rewards: Discounts and loyalty programs.

2. Operational & Logistical Drivers:

- Delivery Timeliness: Speed of shipping.
- Order Accuracy: Getting exactly what was ordered.
- Product Condition: State of items upon arrival.
- All Returns: Fairness of the process.

3. Digital & Technical Drivers:

- Website Usability: Ease of navigation.
- Website Reliability: Speed and lack of errors.
- Convenience of Mobility to shop easy from anywhere & at any time from your Mobile.
- Website Design & Appearance: Visual appeal.
- Checkout & Payment Process: Security and convenience of paying.

4. Informational & Service Drivers:

- Product Information Clarity: Quality of descriptions and images.
- Product Variety & Availability: Range of choice and stock levels.
- Customer Service Quality: Helpfulness and responsiveness.
- Communication & Updates: Notifications about order status.
- Personalization & Recommendations: Tailored suggestions.

5. Trust & Brand Drivers:

- Trust & Data Security - your information is kept safe and secure.
- Brand Reputation - The image and name of the retailer.
- Environmental Sustainability: Eco-friendly packaging and responsibility.

The two dependent variables (perceived value and loyalty) are accompanied by the other constructs that are treated as independent variables or predictors. The individual items measure loyalty as a dependent variable and also relate high perceived value to loyalty as an independent variable. The Likert items were formulated as first-person statements in the present tense, e.g. "I find that....", in order to make it easier for the respondents to link the individual items to their current behavior or attitude. Also satisfaction is treated partially as a dependent variable and as a mediator from perceived value to loyalty.

Responses to Likert items were assigned numerical codes from 1 to 5 for analysis purposes (qualtrics, 2022). A 5 indicates strongest agreement/staunchest positive feeling, while a 1 indicates strongest disagreement/most negative feeling. The Likert scale is an appropriate method for measuring attitudes, which are psychological constructs that psychologists are trying to measure in this survey. The scale measures degree of agreement, and the numerical values assigned to Likert items are ordinal data that are often treated as if they are continuous for mean, correlation, and regression analyses. A five-point scale, which includes a neutral "middle" option, strikes an appropriate balance between ease of responding for participants and adequate variation of scores.

The tool was piloted on a few colleagues with a questionnaire in both languages to test for language issues and skip logic of the screening questions. Some minor tweaks were made and then a final version was further fine-tuned to read naturally in Greek and most importantly, the key questions were ensured to be designed in a way that avoids bias and confusion.

3.3 Sampling Strategy and Data Collection Procedure

Target Population: Adult consumers living in Greece and shopped online in the past. Study sample consisted of Greek residents (18 years old and older) who purchased online in the past six months. The study's sample is composed of local consumers, who are capable judges of what attributes provide perceived value as well as drive loyalty in online retail stores. They are residents of Greece and as such, their shopping experiences and perceptions of online stores are shaped by characteristics of the online retail market in Greece including the number of online retailers, the efficiency and reliability of the delivery system and other market factors.

Sampling Method: The study employed a non-probabilistic sampling method whereby the researcher utilized both convenience and snowball sampling techniques to recruit participants (McCombes, 2023). Non-probability sampling includes methods whereby participants are selected based on criteria such as accessibility, and through referral. In

this study non-probability sampling was utilized for a number of reasons including time and resource constraints, and the exploratory nature of the study.

Convenience Sampling: First, the survey link was distributed to the researcher's pool of contacts from his daily work environment and social life (colleagues, classmates and friends) who are relevant to the survey (related to the research topic and meet the criteria for inclusion in the study). A sample of participants is gathered from the people that are readily available to the researcher in his environment. Convenience sampling is an easy, practical, quick and cost-effective way to conduct a survey in a short timeframe. One of the major disadvantages of this method is that the sample collected might not be a true representation of the sample frame (the online Greek consumers) and as a result, the sample might consist mostly of individuals representing specific demographics (e.g. young consumers, technology freaks etc.) which are mainly recruited by the researcher from his own circle of contacts. The usual channels were used to get in touch with participants, but a variation of ways of getting in touch with them was applied, as well as the demographics of the participants to try to get a more mixed sample of participants of different ages and from different locations around Greece.

The survey utilizes a snowball technique to contact individuals outside the researcher's own contacts. As part of the survey participants are asked to inform their contacts (Greek residents and online shoppers) about the survey and invite them to participate. The chain-referral process can extend to participants sharing the link with other individuals who could potentially participate in the survey. In this way the sample continued to 'grow' in a 'snowball' effect (McCombes, 2023). Snowball sampling is used to contact a specific community or population, or where no suitable sampling frame is available. Participants were recruited and data collected from them as they participated in various online communities operating in Greece. This methodology, known as snowball sampling, can introduce bias due to the self-selection nature of the sample and the tendency of participants to refer individuals with similar characteristics and experiences to those of the participating researcher. However, in the absence of a national registry of online consumers from which to draw a random sample, this methodology proved an efficient means to address the research questions.

Since the study employed a non-probability sampling method, results are not generalizable to the population of Greek consumers. However, because of the nature of the method, there is also a risk of sampling bias. Specifically, there is the possibility that certain subgroups within the target population (e.g., heavy online users) were overrepresented in the sample. In view of these limitations, findings were presented based on the sample obtained, acknowledging the potential for some bias, although 199 sampled consumers are considered sufficient to guarantee the representation of a

diverse sample of consumers and to yield meaningful consumer perceptions and segmentation.

Sample Size Considerations The study sought to obtain a sample size of 199 consumers. The final sample size of 199 respondents is considered adequate for multiple regression analysis and is consistent with sample sizes commonly used in consumer behavior and social science research. The sample size of a few hundred is sufficient to provide reliable results and is within the bounds of most behavioral research studies. Daza (2021) suggests that for most research projects, the acceptable sample size is greater than 30 and less than 500.

This sample size is estimated to be sufficient to provide enough power to establish significances (where possible), stability to the correlations and general enough evidence to establish a good platform upon which the reader can form an impression of online shopping behavior in Greece.

The online survey was conducted over several weeks. The Google Forms survey link for the online questionnaire was distributed via email and via social media including Facebook, LinkedIn and other email groups from February 2026. The method of snowballing was utilized whereby survey participants themselves could be invited to participate by forwarding the survey on to others who may be able to contribute to the research. As survey Participants would have read an introductory statement advising them of the voluntary nature of the study, they were informed of the amount of time it would take to complete the survey (approximately 5–7 minutes) to complete the survey including 26 Likert items regarding the drivers that may influence how people value data and some demographic information. No rewards were offered for the survey in order to leave it to the goodwill of participants who would be interested in the research question. This is referred to as a voluntary response. To increase the response rate, occasional reminders were sent to all participants via email, messages and Facebook (the same channels that initially contacted them). The researcher was available to answer any questions participants had.

The online form using Google Forms compiled all of the completed forms into an organized format (i.e. a spreadsheet) which is easier to manage than creating a spreadsheet for data entry and reducing the chance of error. The online form has been created in such a way that people can only complete the form once no matter what computer they are using as long as they are using their email (one survey per email allowed). All critical questions such as screening questions, age and Likert items could not be left blank (Mandatory). The only field that could be left blank is the income question.

Ethical Considerations: The survey is anonymous therefore no personal information (names or emails, etc) were collected. Participants were informed that answers would be

kept confidential and can be used for academic purposes in the future. Participation in the survey was considered to be informed consent to participate in the survey. As a precautionary measure participants could leave the survey at any point if they felt uncomfortable. All studies with human participants are required to adhere to research ethics.

After the period of data collection had finished, completed responses were downloaded from Google Forms and imported into a Microsoft Excel document for analysis. The data was then cleaned and participants with screening criteria met but no data or incomplete Likert data were removed from the final data set. Google Forms provided sufficient forms logic and a “required question” function to ensure minimal, if any, incomplete responses on the questionnaire. Additionally, the researcher ensured that all the final participants met the screening criteria. Even though participants were unlikely to deviate from the intended flow of the questionnaire, any responses that did deviate from the intended path of participation were also removed from the data set.

The final data file included only valid cases of potential Greek online consumers (and online shoppers in general) that have purchased in the last 6 months. Perception ratings and demographic characteristics were also included in the final data file. The data were then used in the following section to test the relevant hypotheses using the appropriate statistical methods.

Although the sample provided useful insights into Greek online consumer behavior, the use of convenience and snowball sampling may have resulted in the overrepresentation of younger and digitally active consumers. Therefore, the findings should be interpreted with caution when generalizing to the wider Greek population.

Mediation Analysis

In addition to introducing a multiple regression analysis, a mediation effect was tested to investigate whether customer satisfaction functions as a mediator of the perceived value-loyalty intention relationship.

To investigate the impact of the “bridge” variable on the association between evidence and practice, a mediation analysis was conducted according to the approach by Baron and Kenny (1986) consisting of three steps performed using regression analysis.

- How all the perceived values together affect customer loyalty intentions (the total effect).
- How perceived value translates into end results (loyalty intentions).
- How perceived value and customer satisfaction influence loyalty intentions.

The indirect effect was calculated by multiplying the regression weight of the independent variable (a) with the regression weight of the mediator (b).

Using the Sobel test, the significance of the potential statistical mediation was assessed effect indicated by the indirect effect and test whether it is significantly different from zero.

All analyses were conducted using Microsoft Excel. The Sobel test calculations and other relevant statistics were completed by hand using arithmetic formulas derived from the literature. The Z score for the Sobel test was calculated by hand. SPSS was also used for verification purposes in some analysis.

3.4 Data Analysis Plan

All collected data were analyzed using the computer software Microsoft Excel. Although specialized statistical analysis software (e.g., SPSS, R) could have been chosen to conduct the analyses for this study, the planned analyses can be accomplished with the data analyzed using a variety of functions and features available in Excel and with the help of the Analysis ToolPak add-in. Microsoft Excel was selected due to its accessibility and its capability to perform the statistical analyses required for this study, including descriptive statistics, correlation analysis, reliability testing, and regression analysis. SPSS was additionally used to validate selected statistical results.

- **Data Coding and Preparation:** After transcription, all of the survey responses were coded and entered into Excel. Demographic data was coded for the survey as words (i.e. “Male” for gender, etc.) to generate frequency counts later in the analysis. The Likert scale questions on the survey were coded from 1 to 5, where 1 meant it did not influence me at all and 5 meant it influenced me a lot. After entering all of the responses into the computer, a preliminary review of the responses and their coding occurred to check for correct coding and to begin counting the responses.
- **Descriptive Statistics:** First, the data were reviewed in an attempt to gain information concerning the characteristics of the sample on hand and to note general features and tendencies of the data. Several types of descriptive statistics can be used to achieve this goal.
 1. Frequency distributions and corresponding percentages for all categorical variables
 2. Calculation of the mean, the median and the standard deviation of each of the 26 Likert items. The mean gives a rough idea of the average level of agreement with the respective items of the scale by the respondents. The standard deviation gives information about the variability of single cases within the respective area of assessment. High standard deviation means very high variability within single items (i.e. low agreement with respect to certain aspects and high agreement with respect to others).

3. Record the minimum and maximum values for each item. Use these recorded minimums and maximums to calculate the average of the recorded values for each item as well as the standard deviation of the recorded values for each item using functions like AVERAGE and STDEV.P. Record the frequencies of each item and calculate using the COUNTIFS function.

The descriptive results are presented in tables and figures (charts) in the results chapter. The results are followed by a description of the sample, e.g. mean age and mean education, and an overview of consumer perceptions of the value drivers. This overview provides insight into consumer's most and least favorable value drivers on average.

- **Reliability Analysis:** Since the survey measures several related value drivers and possible outcomes using multiple items, the items could be tested for internal consistency using the reliability coefficient of Cronbach's alpha. Cronbach's alpha is a measure of how well items on a multi-item scale are intercorrelated with the total score for the scale. The values of alpha range from 0.0 (no reliability) to 1.0 (perfect reliability). For new scales, a cut-off points of .70 is a general guideline (Rogayan Jr., 2017). Typically a loading is considered acceptable at about .70, though obviously this is arbitrary and can vary depending on the particular situation, including whether the research is exploratory or confirmatory.

Several survey items were used to measure several of the value driver constructs. Items were grouped by construct and an alpha calculated to assess whether the items were reliable measures of a single value driver construct. Alpha was calculated using the variance-covariance approach because there is no alpha function in Excel to calculate alpha using the maximum likelihood method.

$$\alpha = (N / (N-1)) * [1 - (\sum \text{item variances} / \text{variance of total score})].$$

The reliability of items within each construct is very high (High Cronbach's alpha ≥ 0.7) and therefore items can be combined and averaged to form an index of the particular construct. Very low alpha (e.g. < 0.6) suggests that items may not be measuring the same construct and items may need refining. On the other hand, items could be reported on separately. All survey items are scaled measures and therefore acceptable reliability would be expected for the multi-item groups. The reliability analysis provides further evidence regarding the theoretical construct measured by each survey item.

Once sufficient internal consistency was established, average of the items formed composite variables (i.e., mean of the items, not sum of the items). Only those indicators that were averaged (aggregated) to form multi-item measures had a sufficient level of reliability (Cronbach's alpha (α) ≥ 0.70). Individual items that had less reliable indicators were treated as separate items. In addition, single-item measures were treated as separate variables (brand reputation, sustainability, satisfaction, and price fairness).

Factor scores were used to ensure that each score represents one factor of variation and to provide a constant source of information for subsequent VIF analysis and regression models.

The reliability of the investigated constructs was checked. Items with high internal consistency (Cronbach's $\alpha \geq 0.70$) were averaged to form so called composite variables. In the online shopping context, focus was given on two quality dimensions that play a significant role for online shoppers: product attractiveness and website quality. Items measuring the product attractiveness were captured by items labeled VARIETY, AVAILABILITY, and PROMO. Since these items load sufficiently well on the product attractiveness factor, items were averaged to form a Product attractiveness construct. Items measuring the website's usability, mobility, and reliability were averaged to form a website functional quality construct. Similarly, items measuring design, personalization, and information on the website were averaged to form a website experiential quality construct. The constructs measuring the quality of the fulfillment logistics and support were labeled Fulfillment logistics and Fulfillment support, respectively. Items measuring delivery speed, order accuracy, and packaging condition were averaged to form a Fulfillment logistics construct. Items measuring the return policy, updates on order status, and customer service were averaged to form a Fulfillment support construct. Scales with Cronbach's $\alpha < 0.70$ were maintained as they were, because lower correlation between items might capture unique aspects of a construct. The following single-item measures were maintained as they were: Brand reputation, Sustainability, Satisfaction, and Price fairness. Correlation, multicollinearity and regression analyses were performed using aggregated observer-level variables.

- Bivariate correlation analysis with Pearson correlation coefficients: Various bivariate correlations were calculated to examine the bivariate relationship among selected variables using Pearson correlation coefficients. The Pearson correlation (r) measures the degree to which two variables scale together and measures the magnitude and direction of the linear relationship. Pearson's r ranges from +1 to -1 (Bhandari, 2021). A positive correlation coefficient signifies that as one variable increases so does another variable or as one variable decreases so does the other variable. The magnitude of the correlation coefficient indicates the strength of the relationship between the two variables.

In this study, correlation analysis is employed for two principal purposes:

- 1) to examine inter-relationships between critical independent variables, and
- 2) to investigate relationships among selected dependent and independent variables

Independent-Dependent Variable Correlations (Pearson r): Using Pearson r , correlations were conducted between the independent variables (perceived value drivers) and the various outcome variables (customer satisfaction and customer loyalty). For example, “perceived price fairness” was correlated (those items or scores) with “overall satisfaction” (the corresponding items or scores). The same was done for loyalty. The results showed which value drivers are most associated with customer satisfaction and loyalty. As theory suggests, positive correlations were anticipated between the drivers that create value for customers and higher levels of customer satisfaction (i.e., customers are more satisfied when they perceive high levels of trust). Drivers with very low (or zero) correlation with an outcome are likely not important drivers of that outcome within the sample. In addition to the correlations of the dependent variable with the independent variables, the correlations between the independent variables were calculated (value drivers) to check for problems of multicollinearity before running any regression. The aim was to get two or more independent value drivers that are highly correlated with each other (e.g. $r > 0.70$). This means that they contained similar information. Including several highly correlated independent variables in a regression analysis can then lead to unstable estimates of the regression coefficients. It is therefore advisable to take a look at the correlation matrix of the value drivers.

The correlations were performed using Excel’s Analysis Tool Pac with the Correlation analysis to get a full correlation matrix along with the p values for significance of the correlations. Given the sample size, even moderate correlations were likely to be reported as significant at $p < 0.05$. However, it is the effect size of the correlation that has more value. In large samples, very weak correlations could also be reported as significant. With this rough approximation in mind (0.0-0.3 = “weak”, ~0.3-0.5 = “moderate”, ~0.5-0.7 = “moderate to high”, 0.7-0.9 = “high”) the correlations were interpreted in light of the results.

- **Regression Analysis:** To answer the core research questions, multiple linear regression analyses were conducted. Regression analysis describes the relationship between multiple independent variables and a dependent variable and identifies independent variables that have a unique association with the dependent variable while controlling for the other independent variables (Bevans, 2023). In contrast to correlation, which examines the relationship between two variables one pair at a time, regression explores the relationship to find the best predictors of a specific outcome while including all potential predictors.

To address the research, three regression models were estimated.

1. Predicting Perceived Value. This model predicts overall Perceived Value. Therefore, Loyalty is not included as a criterion variable and the loyalty-related items are not included as predictors. This model estimates which individual value dimensions are predictors of Perceived Value, controlling for the other value dimensions. The output includes the R-squared value (R^2), the unstandardized and standardized regression coefficients for each predictor variable and the corresponding p-value. Variables which are significant are those with a p-value <0.05 .
2. Predicting Customer Satisfaction: This model predicts overall customer satisfaction using all the perceived value drivers as predictors. The loyalty items are not used as predictors here, because the conceptual model views loyalty as a consequence of the drivers of perceived value, not a cause of perceived value.
3. Predicting Customer Loyalty. The intention to customer loyalty is operationalized by repurchase intention and word of mouth intention. At first, all perceived value drivers are regressed on customer loyalty intention. An extended model includes also customer satisfaction as a predictor to test the mediating effect of satisfaction on the relationship between value drivers and loyalty intention, following the typical value–satisfaction–loyalty chain. A test of whether satisfaction partially or completely mediates the effect of perceived value on customer loyalty, by comparing models that include satisfaction as a dependent variable with those that do not.

Regression analysis using the Analysis ToolPak function in Excel (the Regression function) yielded ordinary least squares (OLS) results that include the slope (coefficient) of the best fitting line, standard error of the coefficient, t and p values for the coefficient, and R^2 (and, for multiple regression, the adjusted R^2) - followed by an ANOVA table. The assumptions outlined above (linearity, homoscedasticity, normality of residuals, no multicollinearity) were reviewed. Given the nature of the summative summated Likert scale rating variables (i.e., outcome measures) they are considered to be continuous. Appendix B presents the correlations which suggest a linear relationship among the variables under study. Examination of the residual plots was used to check for homoscedasticity. Firstly, if necessary, multicollinearity was checked, by calculating the Variance Inflation Factors (VIF). Simpler, no overly high correlation between two independent variables is verified. Secondly, to assess the adequacy of the regression model. In this study, the VIF values for all predictors were less than 5. Additionally, given the large sample size of the present study, the central limit theorem applied in relation to checking the normality of residuals.

The results of the regressions were used to analyze which of the value drivers are good predictors of perceived value, satisfaction and loyalty. The results of the

regression analysis including the coefficients of the independent variables are presented. As the independent variables are based on Likert type perceptions, it is expected that the change of the dependent variable to amount to roughly one point on the agreement scale for each independent variable. Those value drivers for which the coefficient is significant on the 5% level are highlighted. For better understanding the exact coefficient is reported as well so that readers are able to interpret the size of the effect as well. In example, for the satisfaction model it could be concluded that price perceptions are associated with high satisfaction. An increase of the price score by one (on a five point scale) would then lead to an increase of the satisfaction score of approximately 0.21(example) on average, holding all other independent variables constant and *ceteris paribus*. The R^2 is a measure of how well a model fits the data for satisfaction or loyalty. Ideally, an "ideal" model would have an R^2 of 1, meaning 100% of the variance in satisfaction or loyalty could be explained by all the value drivers in the model. Given that customer loyalty is a complex outcome measure impacted by a variety of drivers, a good fitting model is expected to explain only a moderate amount of the variance in loyalty, with the remainder being attributed to other factors that affect an individual customer's loyalty or measurement error.

Rather than simply reporting the correlations between all the independent variables and loyalty, a regression analysis was conducted that reports the unique contribution of each independent variable (i.e., trust, personalization, etc.) to loyalty. In this way, the unique contribution of each variable could be reported while the other is in the equation (e.g., the unique contribution of personalization while trust is in the equation and vice versa). The results should speak to the research questions regarding the key determinants which drive the consumer perceived value outcomes in the online retail context.

- **Significance Criteria:** Throughout the report all correlation tests and regressions have been tested to see whether or not they are significantly related to the variables of interest. Standard significance criteria of $\alpha = 0.05$ have been used throughout the report. Therefore, any results reported in the tables above have met the above criteria and therefore are significant ($p < 0.05$). Results that have approached significance are considered trends due to not meeting the above criteria although indicating a trend. In addition to p values, 95% confidence intervals have been provided for the regression analysis in the Excel output where possible. As with any analysis, a threshold for significance is used to provide an objective basis for deciding whether or not observed relationships reflect more than mere chance. The more exploratory nature of this research does not focus so much on rigorously testing hypotheses but rather seeks to establish clear and reliable connections between the variables studied.

Methodological Rigor Summary: To ensure adequate methodological rigor for analyzing the forthcoming data, the right set of research instruments was utilized (bilingual items, validated and screened) and taken into consideration some of the limitations and potential biases embedded in the sample. The gathered and summarized data are presented via a set of descriptive statistics. Then correlation and regression analysis (Bevans, 2023) was conducted to investigate the studied relationships from a multivariable perspective in order to test their predictive or explanatory validity. Even though the study could have chosen to use a variety of statistical packages that are commonly used for analyses that include numerical data, all of the critical calculations can be performed using Excel. The important regression models, where also performed in SPSS for validity reasons. The results of the analyses provide valuable insights regarding the e-commerce value drivers that increase customer perceived value, customer satisfaction and customer loyalty in the Greek online retail market. In addition, the results highlight the potential of each of the e-commerce value drivers identified in the study.

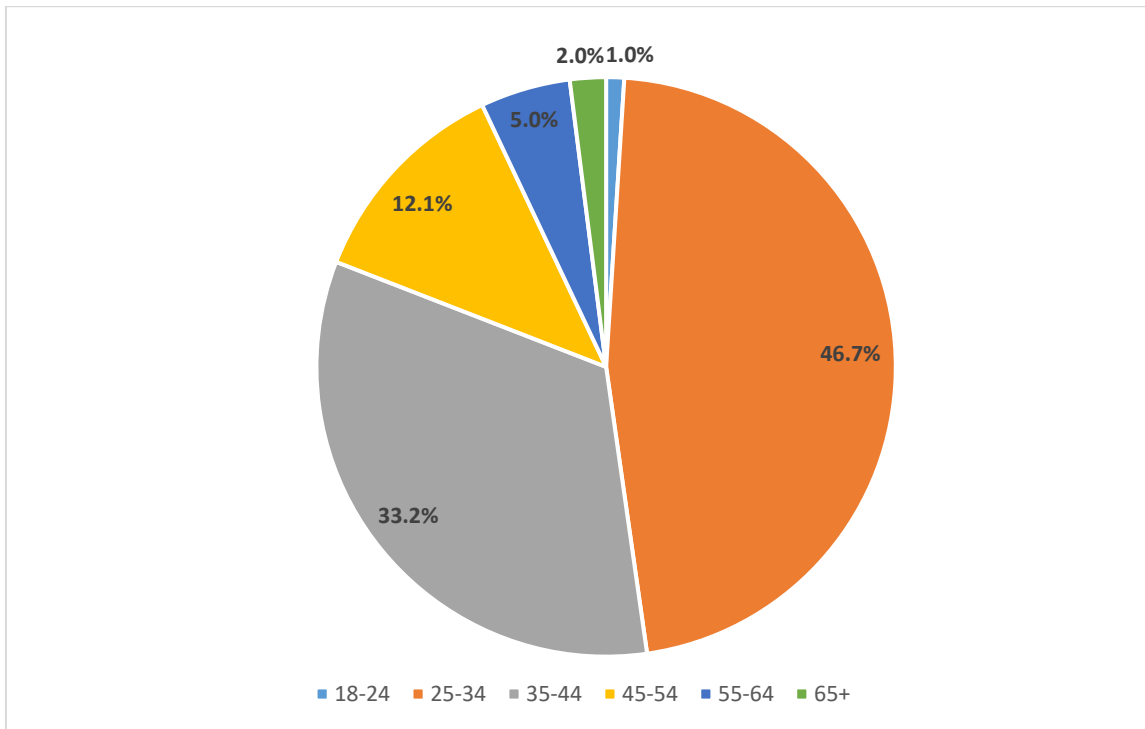
4. Results and Data Analysis

The empirical findings of the present study are based on the analysis of the 199 valid surveys of online consumers. The findings of the analysis are presented in five sections: descriptive statistics, reliability analysis, correlation analysis, multicollinearity analysis, regression analysis and mediation analysis. Through these findings, the most important drivers of perceived value, customer satisfaction and loyalty intention in the Greek e-commerce market were identified.

4.1 Sample characteristics

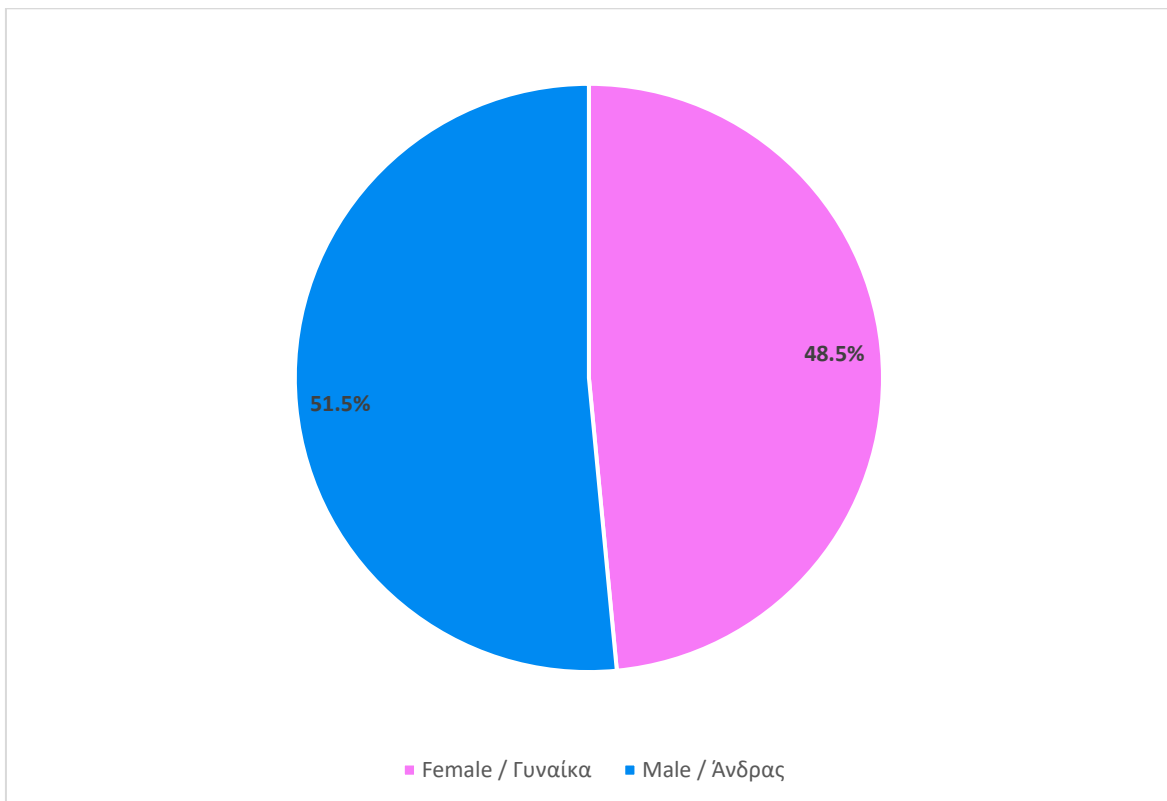
199 valid responses were collected using a bilingual Google Forms questionnaire (Appendix A). Screening questions ensured that participants were Greek residents, and that they had recently purchased online (at least one purchase in the last six months). The distribution of the participants was bell shaped, mostly 25–44 years old. The majority of the responders had a good level of education (they had a bachelor's degree or higher). Participants were mostly full time employed individuals, but there were also students, part time employees, and retirees who participated in this study. The participants to the survey were mostly urban dwellers residing in Athens and Thessaloniki, but also people living in other parts of Greece. One in five of the participants reported that they shop online on a weekly basis, while half of the sample reported several online purchases per month. The survey was administered on-line and the participants were approached via a convenience/snowball sampling procedure. Although there is always room for improvement, the sample can be considered representative for the group of Greek e-shoppers. Detailed information of the demographics are presented on figures 4.1.1, 4.1.2, 4.1.3, 4.1.4, 4.1.5, 4.1.6, 4.1.7.

Figure 4.1.1: Age Distribution



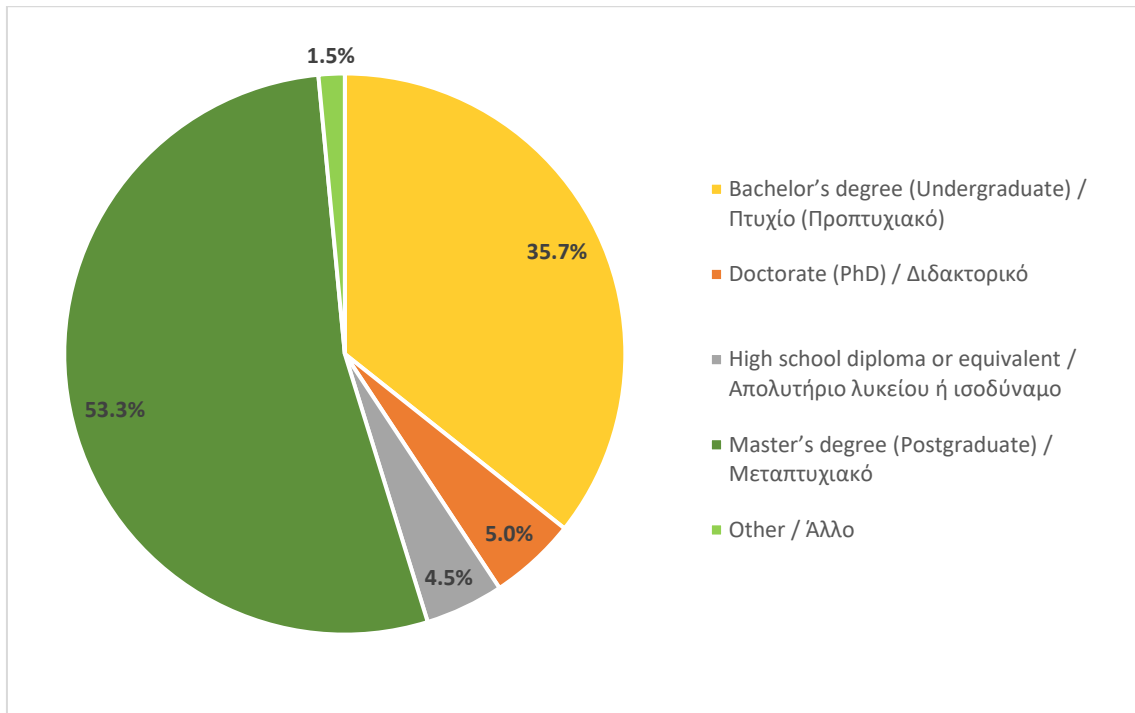
Source: The Author

Figure 4.1.2: Gender Distribution



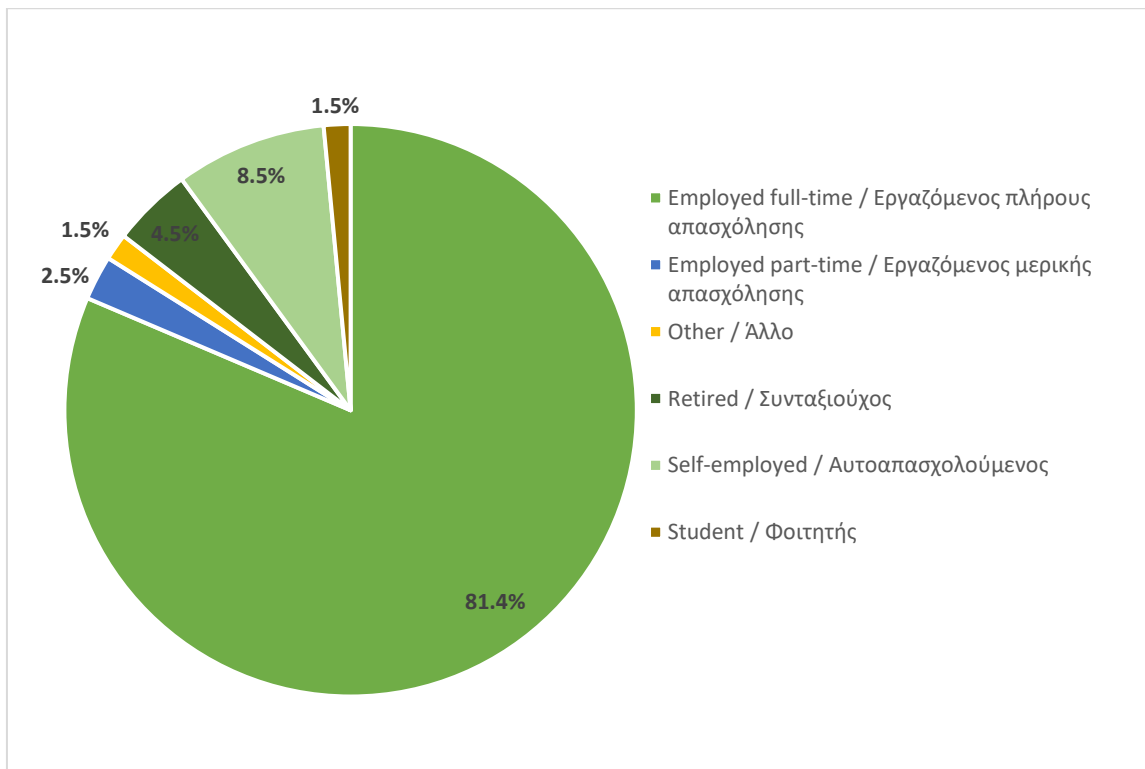
Source: The Author

Figure 4.1.3: Education Distribution



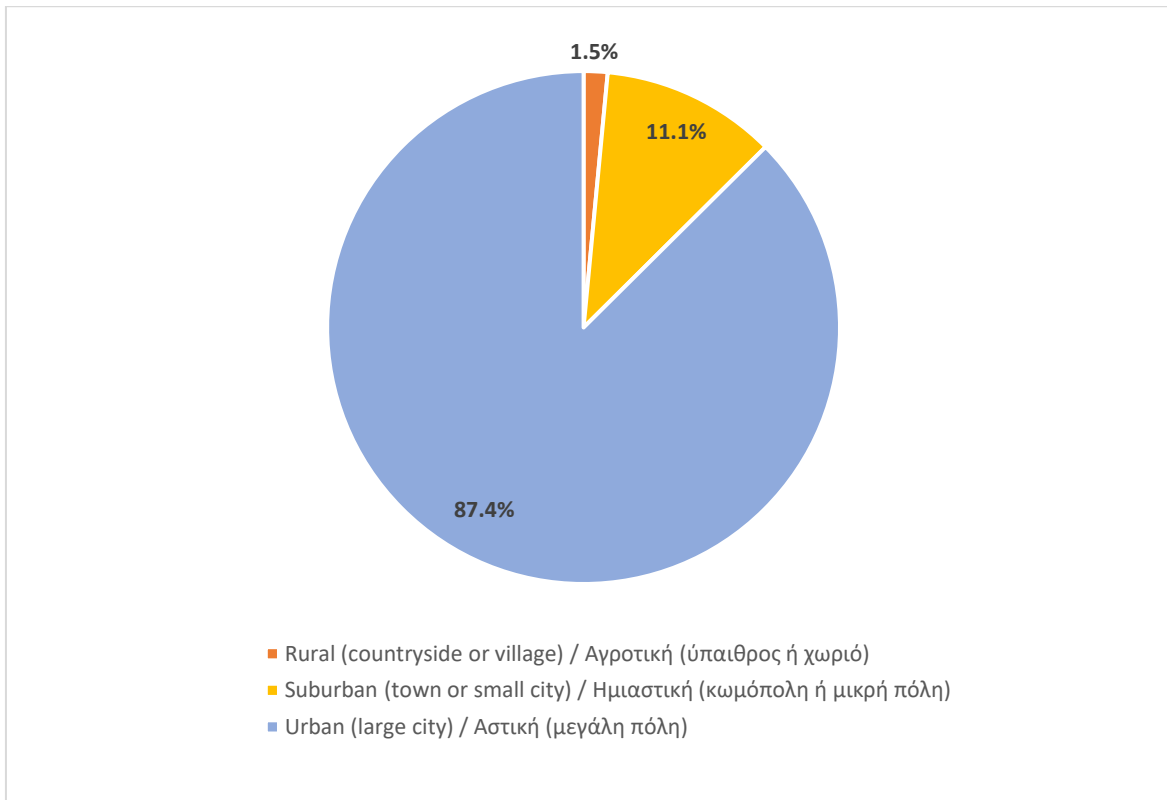
Source: The Author

Figure 4.1.4: Employment Distribution



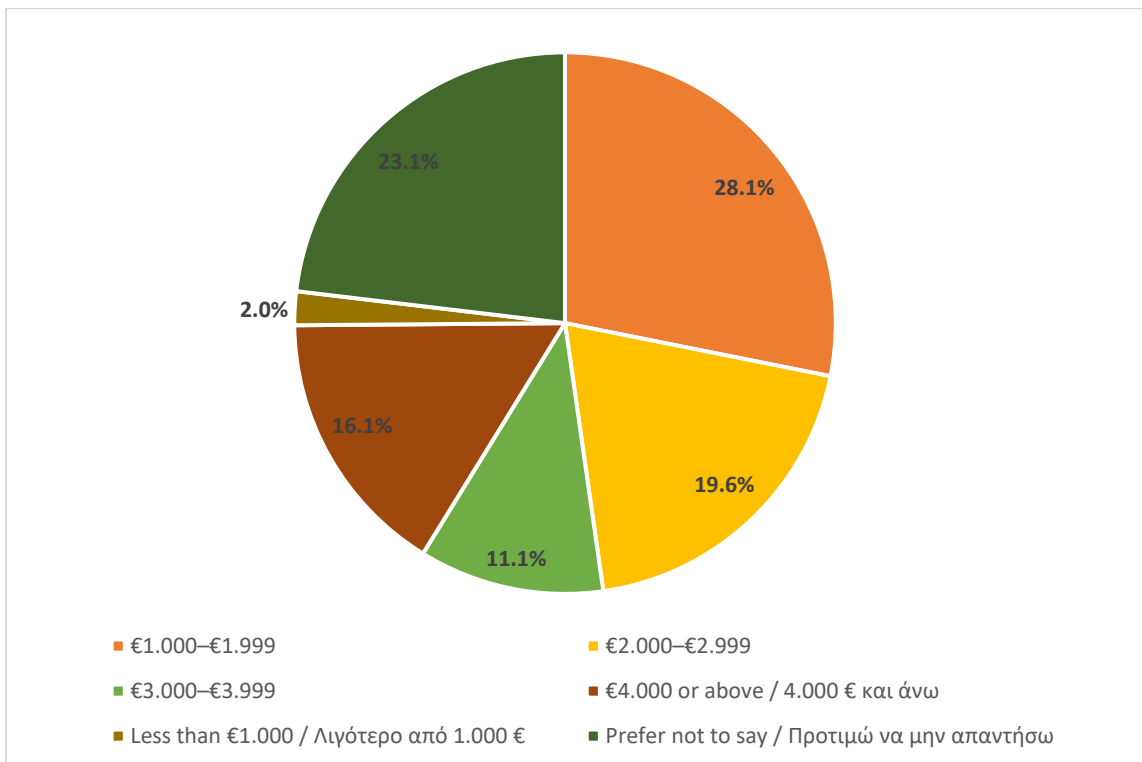
Source: The Author

Figure 4.1.5: Living Area Type Distribution



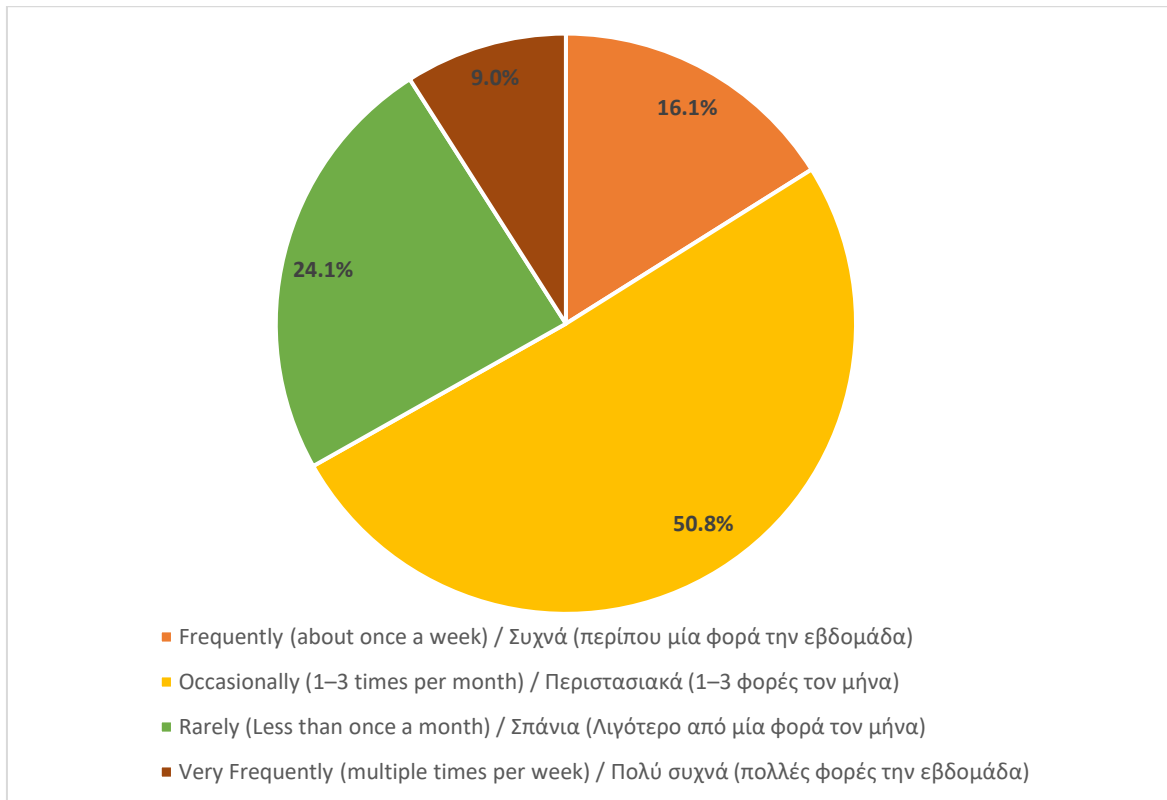
Source: The Author

Figure 4.1.6: Household Net Income Distribution



Source: The Author

Figure 4.1.7: Online Shopping Frequency



Source: The Author

4.2 Reliability analysis

To assess scale reliability, Cronbach's alpha coefficients for the multi-item survey scales were calculated using the variance–covariance matrix approach, which is described in Chapter 3. Values greater than 0.70 were considered to indicate satisfactory internal consistency for the scales. Results are presented in **Table 4.2.1** & **Table 4.2.2**.

Table 4.2.1: Variable Code Names

Code	Questionnaire Statement (English)
PRICE	Fair and reasonable prices influence my decision to shop from an online retailer.
REPURCHASE	I am likely to purchase from the same online retailer again if my previous experiences were positive.
SATISF	My overall satisfaction with previous online purchases influences whether I choose the same retailer again.
PAYMENT	A convenient and secure checkout and payment process influences my decision to shop online.
ACCURACY	Accurate orders (correct items and quantities) influence my decision to shop online.
DELIVERY	Timely delivery influences my decision to shop from a given online retailer.
INFO_CLARITY	Clear and accurate product information influences my decision to buy online.
USABILITY	An easy-to-use website influences my choice of where to shop online.
SHIP_RETURN	Convenient shipping options and return policies influence my decision to shop from an online retailer.
VALUE_MONEY	The extent to which a product/service offers good value for the money.
TRUST	Trust and data security influence my decision to shop online.
PACKAGING	Products arriving well-packaged and in good condition influence my decision to shop online.
UPDATES	Receiving timely order updates and notifications influences my decision to shop from an online retailer.
AVAILABILITY	Product availability influences my decision to shop online.
WOM	I would recommend an online retailer to my friends or family if it meets my expectations.
RELIABILITY	Website reliability (e.g., quick loading, smooth performance) influences my online shopping decisions.
SERVICE	Responsive and helpful customer service influences my choice of online retailer.
VARIETY	A wide variety of products influences my decision to shop from an online retailer.
MOBILE	A good mobile shopping experience influences my choice of online retailer.
PROMO	Promotions, discounts, or loyalty rewards influence my decision to shop from an online retailer.
VALUE_OVERALL	The overall perceived value of the shopping experience (what I get vs. what I give).
WORTH_EFFORT	The feeling that the shopping experience is worth the time and effort.
BRAND	The extent to which the retailer's brand name, reputation, and image influence my decision.
DESIGN	An attractive website design influences my online shopping decisions.
PERSONAL	Personalized recommendations that match my interests influence my online shopping decisions.

SUSTAIN	The extent to which the online retailer demonstrates environmental responsibility.
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Source: The Author

Table 4.2.2: Construct Combinations and their Cronbach's A

Construct	Items	k	Cronbach's α	Interpretation
Loyalty intention	REPURCHASE, WOM	2	0.802	Good reliability
Perceived value	VALUE_MONEY, WORTH_EFFORT, VALUE_OVERALL	3	0.817	Good reliability
Product attractiveness	VARIETY, AVAILABILITY, PROMO	3	0.706	Acceptable
Website functional quality	USABILITY, MOBILE, RELIABILITY	3	0.816	Good reliability
Website experiential quality	DESIGN, PERSONAL, INFO_CLARITY	3	0.708	Acceptable
Fulfillment logistics	DELIVERY, ACCURACY, PACKAGING	3	0.860	Excellent
Fulfillment support	SHIP_RETURN, UPDATES, SERVICE	3	0.756	Good reliability
Trust & payment security	TRUST, PAYMENT	2	0.738	Good reliability
Single-item constructs	BRAND, SUSTAIN, SATISF, PRICE	1	–	Not applicable

Source: The Author

The results revealed that all the multi-item scales had acceptable to excellent levels of internal consistency. The scale for fulfillment logistics (delivery speed, order accuracy and product condition) was the most reliable ($\alpha = 0.860$), followed by the website functional quality, perceived value, loyalty intention and fulfillment support scales. Two-item scales for measuring product attractiveness and website experiential quality also had acceptable internal consistency ($\alpha \approx 0.70$). The single-item measures of Brand reputation, Environmental sustainability, Satisfaction and Price fairness were not tested for reliability as Cronbach's alpha is used to measure the reliability of multi-item scales with two or more items.

In accordance with the rules for construct-building outlined in Chapter 3, support was found for the aggregation of corresponding items into composite score variables using the arithmetic mean method. However, variables Brand, Sustainability, Satisfaction, and Price were kept as single items.

The mean, standard deviation, min and max per construct can be seen in the **Table 4.2.3**. In appendix D, the mean, standard deviation, min and max per survey question can be seen.

Table 4.2.3: Construct Combinations Means, St.Dev, Min, Max

	LOYALTY	PERCEIVED_VALUE	PRODUCT	WEB_FUNC	WEB_EXP	FULFILL_LOG	FULFILL_SUP	TRUST	BRAND	SUSTAIN	SATISF	PRICE
mean	4.14	3.74	3.81	3.90	3.55	4.09	3.77	4.04	3.53	2.88	4.28	4.32
stDev	0.839	0.871	0.840	0.915	0.807	0.860	0.876	0.936	1.043	1.179	0.949	0.920
min	1.00	1.00	1.00	1.00	1.33	1.00	1.00	1.00	1.00	1.00	1.00	1.00
max	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
max	2'00	2'00	2'00	2'00	2'00	2'00	2'00	2'00	2'00	2'00	2'00	2'00

Source: The Author

4.3 Correlation Analysis

To assess the degree of multicollinearity and to better understand underlying relationships, a series of bivariate Pearson correlations were computed among the value drivers and the outcome measures. The correlation results are presented in the correlation matrix in Appendix B. The results indicate that there are moderate to strong positive correlations among most of the value drivers and the outcome measures. This means that in general, consumers who rate one value driver of e-commerce highly are likely to rate most of the other value drivers highly as well. For instance, there was a moderately strong correlation between ratings of fulfillment logistics (LOG_FULFILLMENT_LOGISTICS) and fulfillment support (LOG_FULFILLMENT_SUPPORT). Both aspects of the delivery process are important to most consumers. Similarly, there was a moderately strong correlation between ratings of website functional qualities (WEB_FUNCTIONAL_QUALITIES) and website experiential qualities (WEB_EXPERIENTIAL_QUALITIES). Most consumers find a good-looking and easy-to-use Web site to be important. None of the inter-correlations exceeded 0.80 and therefore severe multicollinearity is unlikely to bias the results of the regressions. The Variance

Inflation Factors (VIFs) for the independent variables are shown in Table 4.3.1. Severe multicollinearity is generally taken to indicate a VIF of 5 or more. In the present analysis none of the VIFs exceeded this threshold. The VIF was calculated using the excel formula $VIF=1/(1-R^2)$. The R^2 for each regression was calculated by performing a regression and using each variable from Table 4.3.1 as the dependent variable. The above correlation and VIF tables provide a glimpse of the online shopping constructs' interdependencies. Perceived Value was also tested as an independent variable on loyalty.

Table 4.3.1: VIF Values

Variable	R ² (from regression)	VIF
PERCEIVED_VALUE	0.699	3.321
PRODUCT	0.700	3.334
WEB_FUNC	0.743	3.896
WEB_EXP	0.693	3.259
FULFILL_LOG	0.780	4.540
FULFILL_SUP	0.707	3.413
TRUST	0.701	3.349
BRAND	0.440	1.786
SUSTAIN	0.369	1.584
SATISF	0.624	2.660
PRICE	0.594	2.463

Source: The Author

4.4 Multiple regression analysis

Three base regression models were estimated in order to test the research hypothesis and determine the independent determinants of consumers' perceived value, customer satisfaction and loyalty intention. Furthermore, a mediation model was tested in order to examine the degree to which customer satisfaction acts as a mediator in the perceived value–loyalty intention relationship. Results from the 3 regression analysis are presented in APPENDIX C

4.4.1 Predicting perceived value

The dependent variable was perceived value. The following independent variables were included in the analysis: Product attractiveness, Website Functional quality, Website Experiential quality, Fulfillment Logistics, Fulfillment Support, Trust, Brand, Sustainability

and Price. The model explained a large amount of the variance in perceived value, 69.2% ($R^2 = 0.692$).

The findings from the multiple regression analysis indicate that among the predictors selected, Website Functional quality was the strongest positive and significant predictor of perceived value ($B = 0.199$, $p = 0.007$). This means that online consumers perceive value from having a quality website that is user friendly, has a responsive web design, and is reliable. The second strongest predictor of perceived value was found to be Fulfillment Support ($B = 0.201$, $p = 0.006$), where online consumers perceive value from customer service, timely updates, and supportive returns processes. Brand reputation ($B = 0.136$, $p = 0.002$) was the third most important predictor of perceived value, indicating that consumers perceive higher value from being familiar with sustainable brands. Sustainability ($B = 0.111$, $p = 0.003$) also contributed positively to perceived value. This means that environmentally friendly practices are important in creating value. Lastly, Price ($B = 0.164$, $p = 0.005$) had the third most positive and significant contribution to perceived value, which means that consumers perceive value from fair and competitive prices.

The analysis identified a few non-significant drivers (Product attractiveness, Website Experiential quality, and Fulfillment Logistics). This means that when considered as a full set of drivers, the key driver of perceived value for this sample of consumers is website functionality, service support, brand, sustainability and price, rather than assortment, delivery logistics or Website Experiential quality.

4.4.2 Predicting customer satisfaction

The second regression analysis aimed at identifying predictors of customer satisfaction. Same nine value-driver constructs from previous regression were used as independent variables. The regression equation had very good explanation power of 0.616 or 61.6% which translates to $R^2 = 0.616$.

Measures of Website Functional quality were significant but negative (probably multicollinearity issue), opposite to what one might have expected, whereas measures of Website Experiential quality were strong positive predictors of customer satisfaction. The strongest predictor in the model was Fulfillment Logistics, indicating that customers place

a high value on factors such as delivery speed, order accuracy, and packaging condition when shopping online. Consistent with past research, Price was also a significant positive predictor indicating that customers believe that they are receiving fair prices from online retailers.

Trust also that showed a marginally significant positive effect on satisfaction Trust ($B = 0.160$, $p = 0.055$). The other factors (Product attractiveness, Fulfillment Support and Brand and sustainability) did not explain significant variance in satisfaction in the full model.

4.4.3 Predicting loyalty intention

Results from the third model indicate that the groups of value-drivers are useful in forecasting loyalty intention. In this model the nine value-driver constructs were entered as predictors of loyalty intention. The model explained a very large amount of variance in loyalty, $R^2 = 0.609$ or 60.9%.

The results of the multiple regression analysis indicated that three variables of the predictors were found to be significant. The results indicated that positive attractive products are significantly associated with customer loyalty intentions ($B = 0.170$, $t = 2.06$, $p = 0.042$). This means that in order to loyalty and talk positively about the store, attractive products in terms of variety, availability and promotions are significant predictors. In addition, the results of this study indicate that Website Experiential quality is a significant predictor of loyalty intentions ($B = 0.171$, $t = 2.08$, $p = 0.038$). The findings indicated that there is a significant relationship between loyalty intentions and customer retentions between design, personalization and information quality of the website and customer loyalty. The strongest significant predictor of loyalty intentions was found to be price fairness ($B = 0.230$, $t = 3.15$, $p < 0.001$). This means that when customers feel that they are getting fair prices, they tend to become loyal customers and recommend the store to others.

Results for the reduced model indicated that the effect of Fulfillment Logistics was marginally significant ($B = 0.156$, $p = 0.079$). The results for the full model indicated that Website Functional quality, Fulfillment Support, Trust, Brand, and Sustainability did not explain significant variance in loyalty.

The findings indicate that the main antecedents to loyalty intention were product quality, website quality and price, differing from the value and satisfaction models. These findings suggest that the determinants of loyalty intention are not the same as the determinants of perceived value or customer satisfaction.

4.4.4 Regression Tests Validity Findings

The regression models are statistically significant and explain a substantial proportion of variance. Assumptions of normality and independence are satisfied. However, moderate multicollinearity is present among predictors, which may affect coefficient stability and significance. Additionally, minor deviations from homoscedasticity are observed. Results from the models on SPSS, can be seen in Appendix C.

Regarding homoscedasticity, Breusch-pagan was calculated for both 4.4.1 and 4.4.2.

For 4.4.1 the results where that homoscedasticity is not statistically important since $p\text{-value}=0.38>0.05$. $R^2=0.048$, $n=199$, $BP=9.64$ with $df=9$ predictors.

For 4.4.2 the results where that homoscedasticity is statistically important since $p\text{-value}=0.041<0.05$. $R^2=0.088$, $n=199$, $BP=17.55$ with $df=9$ predictors. As a follow up test, white test was performed, with the following results: Test Statistic (LM) = 68.47, $p\text{-value (LM test)} = 0.089$, $F\text{-statistics} = 1.399$, $F p\text{-value} = 0.060$. $p\text{-value}> 0.05$ so not significant. Although the Breusch–Pagan test indicated heteroskedasticity, the White test was not significant ($p = 0.089$), suggesting that heteroskedasticity is not robust across different specifications. Therefore, the evidence of heteroskedasticity is not concerning.

Regarding multicollinearity, as already mentioned, all VIF values were lower than 5 and all correlations where less than 0.8. However, multicollinearity is present in all models which may have masked significance for some of the independent variables, even where strong bivariate relationships exist.

4.5 Mediation Analysis

A mediation analysis was employed utilizing customer satisfaction as the mediator in a more in-depth examination of the perceived value-loyalty intention relationship.

Results of the simple regression analysis showed a strong total effect of perceived value on loyalty intention ($B = 0.594$; $p < 0.001$), explaining 38.0% of the variance in loyalty intention ($R^2 = 0.380$). Results are presented on table 4.5.1.

Table 4.5.1: Regression Loyalty Dependent, Perceived Independent

SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.616257629							
R Square	0.379773465							
Adjusted R Square	0.376625107							
Standard Error	0.662599229							
Observations	199							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	52.95931428	52.95931428	120.6258817	3.36595E-22			
Residual	197	86.49043446	0.439037738					
Total	198	139.4497487						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.920265232	0.207332604	9.261761972	3.51158E-17	1.511388949	2.329141514	1.511388949	2.329141514
PERCEIVED_VALUE	0.593501415	0.054038279	10.98298146	3.36595E-22	0.486933658	0.700069172	0.486933658	0.700069172

Source: The Author

Perceived value also predicted customer satisfaction ($B = 0.679$, $p < 0.001$). The model explained 38.9% of the variance in satisfaction ($R^2 = 0.389$). Results are presented on table 4.5.2.

Table 4.5.2: Regression Satisfaction Dependent, Perceived Independent

SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.623452503							
R Square	0.388693024							
Adjusted R Square	0.385589943							
Standard Error	0.743704859							
Observations	199							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	69.28111334	69.28111334	125.2603498	7.98971E-23			
Residual	197	108.9600927	0.553096917					
Total	198	178.241206						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.744624435	0.232711205	7.496950699	2.17116E-12	1.285699545	2.203549324	1.285699545	2.203549324
PERCEIVED_VALUE	0.678825286	0.060652848	11.19197703	7.98971E-23	0.559213075	0.798437496	0.559213075	0.798437496

Source: The Author

The third set of models estimated both perceived value and satisfaction while predicting loyalty. Results revealed that satisfaction was the better predictor of loyalty ($B = 0.543$, $p < .001$) and was a significant predictor above and beyond perceived value ($B = 0.225$, $p < .001$). Importantly, the R^2 for this model was 0.610. Results are presented on table 4.5.3.

Table 4.5.3: Regression Loyalty Dependent with Satisfaction & Perceived Independent

SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.781239655							
R Square	0.610335399							
Adjusted R Square	0.60635923							
Standard Error	0.526533866							
Observations	199							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	2	85.11111806	42.55555903	153.4983393	7.72171E-41			
Residual	196	54.33863069	0.277237912					
Total	198	139.4497487						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.972565211	0.186786458	5.206829358	4.83437E-07	0.604195938	1.340934484	0.604195938	1.340934484
PERCEIVED_VALUE	0.224755727	0.05492211	4.092263134	6.23852E-05	0.116441569	0.333069885	0.116441569	0.333069885
SATISF	0.54321148	0.050442032	10.76902442	1.52858E-21	0.443732668	0.642690291	0.443732668	0.642690291

Source: The Author

To assess the significance of the indirect effect, a Sobel test was conducted.

$$z = 7.76$$

$$p < 0.001$$

It indicates that significance of the mediation effect has been confirmed.

$$\text{Where } Z = \frac{a*b}{\sqrt{b^2*SE_a^2 + a^2*SE_b^2}}$$

$$a=0.679$$

$$b=0.543$$

$$c=0.594$$

$$SE(c)=0.054 \text{ (SE=standard error)}$$

$$SE(a)=0.0607$$

$$SE(b)=0.0504$$

Overall, approximately:

$$a \times b = 0.679 \times 0.543 = 0.369$$

$0.369/0.594=62.1\%$ of the total effect of perceived value on customer loyalty is through customer satisfaction. Therefore, businesses that are able to create experiences that satisfy customers will be the ones able to tap into the concept of perceived value and reap customer loyalty.

The indirect effect of perceived value on loyalty through satisfaction was 0.369. About 62.1% of the total effect of perceived value on loyalty was mediated by customer satisfaction. Thus, customer satisfaction partially mediates the relationship between perceived value and loyalty intention.

The study provides empirical support for the value–satisfaction–loyalty framework. Customer perceptions of value have a direct effect on loyalty and an indirect effect via customer satisfaction.

4.6 Summary of results

The empirical analysis indicates that the value–satisfaction–loyalty chain is relevant in e-commerce. A detailed inspection by means of a multiple regression analysis shows that the independent variables influencing perceived value are Website Functional quality, Fulfillment Support, Brand, Sustainability and Price. The findings for satisfaction show that Website Experiential quality, the quality of Fulfillment Logistics and Price are the most relevant independent variables. When it comes to loyalty intention, the results reveal that Product attractiveness, Website Experiential quality and Price are the most influential variables.

The results from the mediation analysis indicate that customer satisfaction is a strong mediator between perceived value and loyalty. There is still a direct effect between perceived value and loyalty, but the results also show that a substantial portion of this

effect is mediated by customer satisfaction. Therefore, while customers may perceive value, loyalty is also influenced by whether that value translates into satisfaction.

5. Discussion and Conclusions

This chapter summarizes the findings of the study in the light of the literature presented in Chapter 2. It then explores the theoretical and managerial implications of the research. The chapter concludes by identifying some of the limitations of the research and suggesting avenues for future research.

5.1 Summary of findings

The purpose of this study is to identify the key factors that affect perceived value, customer satisfaction and loyalty intention in the field of e-commerce in Greece. Results of the study are presented.

Chapter 4 reports the empirical findings. Firstly, multi-item measures for all the study's variables achieve adequate levels of reliability and therefore are suitable for being aggregated into composites. These findings support the measurement structure outlined in Chapter 3.

Even with correlation and high VIF between some of the studied variables, they remain related but distinct variables. Even though the more nuanced model may have lost a little explanatory power, the decrease is in pretty small degrees. Most of the correlations and high VIF values were due to using too broad variables and several of those constructs were redefined using more discrete dimensions.

Third, the most important determinants of these outcomes were determined by conducting regression analyses. The results indicate that the value that customers perceive of a website is primarily affected by the Website Functional quality, the quality of the Fulfillment Support, Brand, Sustainability, and Price. Moreover, customer satisfaction with a website is primarily affected by the Website Experiential quality, the quality of the Fulfillment Logistics, and Price. In addition, customers' intentions to be loyal to a website are primarily affected by the Product attractiveness, the Website Experiential quality, and Price.

Fourth, an examination of the results of the mediation analysis provided further insight into the findings. The results showed that customer satisfaction partially mediated the

relationship between perceived value and loyalty, with 62.1% of the total effect occurring through the direct effect of perceived value on loyalty. In addition, the results also showed that customer satisfaction accounted for the transmission of 62.1% of the total effect from perceived value to loyalty.

5.2 Theoretical implications

This paper investigates the perceived online retail value that consumers assign to their purchase, and how this value translates into customer satisfaction and loyalty intentions, and ultimately predicts repeat purchase. The findings show that perceived online retail value is a strong antecedent of customer satisfaction and loyalty intentions, however, not all value drivers are the same as drivers of customer satisfaction and loyalty intentions. The study contributes to the perceived value and loyalty research by identifying a distinct set of value drivers that influence different stages of the customer response process.

The study identifies and quantifies the relative importance of key drivers of perceived value, satisfaction and loyalty for online shoppers. Results indicate that the three factors most important to perceived value are product functionality and support, brand attractiveness and sustainability, and price. For satisfaction, experiential website quality and product logistics were the top drivers. Building on satisfaction, results indicate that loyalty is primarily driven by product attractiveness, experiential website quality, and price. Thus, a more nuanced and layered approach is required when modeling the relationships between value drivers and loyalty.

In terms of generalizability, the findings of this study can be generalized in so far as they provide empirical evidence regarding the role of customer satisfaction as a partial mediator between perceived value and loyalty in the context of Greek e-commerce. In that sense, the value–satisfaction–loyalty framework is also confirmed and it is evident that just providing value to customers is not sufficient in order to get them loyal; such value must be experienced as satisfactory.

5.3 Managerial implications

The findings of this study have practical implications for e-commerce managers and staff.

The study which was aimed at investigating how customers perceive value, found out that for firms to make their customers perceive value, the way a firm designs their website, the quality of its customer service, the perceived quality of its brand, sustainability and price fairness are key factors.

The findings are also relevant for firms that are seeking to enhance customer satisfaction by improving the after-sales service quality. What aspects of after-sales service quality do consumers value most? A conclusion was that firms must focus on the experiential quality of their website as well as the experience consumers have during the post-purchase fulfillment process.

Third, customer loyalty is not something you can manage. As seen from the results, the strongest direct predictors of loyalty for this sample were product attractiveness, experiential website quality and price. So customer retention is not just about efficient delivery or effective support, but also about making sure that your product or service is attractive to customers and competitively priced over time.

The findings indicate that while enhancing perceived value to generate repeat purchase intentions is vital, merely increasing perceived value is not sufficient. The value that e-commerce retailers create through their website features and offerings must translate into customer satisfaction and positive retailer ratings after the purchase. In addition to creating value, e-commerce retailers must ensure that customers have a positive shopping experience on their website.

Recommendations for Greek e-retailers are aimed at improving website usability, customer service quality, delivery and prices transparency. Online retailers must attempt to enhance customer's perceived value and satisfaction with mobile friendly websites, fast order fulfillment, secure online payment and work for building their retailers' trust through clear return policies, adequate communication with customers and high consistent service quality.

The main actions that Greek online retailers should follow based on the current research are: 1) to improve the online experience of the website and the website's navigation; 2) to improve the online fulfillment logistics by ensuring on time delivery to customers and

in general by providing adequate online service to customers; 3) to improve online brand trust by revealing the online retailer's business practices clearly and honestly and in general by providing very good online service to customers. In the meantime, online retailers should try to keep their prices competitive while trying to provide the best possible service and experience to their customers, who are sensitive to prices.

5.4 Limitations and future research

There are some limitations with this research. The first is the sample, which was a non-probability sample; therefore, the results are only generalizable to the people in this study who chose to participate. The data is cross-sectional and therefore there could be issues with how the results are interpreted. The data is self-reported and therefore again there could be issues with how the results are interpreted. All of the analysis were conducted in Excel and were based on simple regression-based models that were suitable for this type of study. However, more sophisticated methods have been used (SPSS) to test the variables in this study. Furthermore, it should be highlighted that due to multicollinearity issues, some regression analysis results may not be 100% accurate (negative factors that should have been positive according to the literature).

It could be worthwhile for future studies to investigate whether there are moderating variables of age, product category or purchase frequency which influence the relationship between the consumers' perceived value, satisfaction and loyalty. From a methodological perspective, it would be interesting for future studies to take a longitudinal design, as well as using qualitative methods to gain a deeper understanding for the underlying reasons for the effects found.

There are a number of areas that could be the subject of further research. First, in order to monitor the development of perceptions of value, of the degree of satisfaction and of the degree of loyalty of consumers shopping online in a growing market such as Greece, a longitudinal research approach could be adopted. Secondly, a comparative research approach could be adopted in order to compare the perceptions of value of consumers from different markets, i.e. Southern European markets versus other EU markets including Greece. Thirdly, qualitative follow-up research (i.e. in-depth interviews, focus groups) could be carried out in order to monitor and further investigate the quantitative

findings of this dissertation as well as the underlying motivations, emotions and barriers of online consumers in general.

5.5 Conclusion

The purpose of this study is to investigate the customer value drivers that affect perceived value, customer satisfaction and customer loyalty in e-commerce. Results from the empirical research indicate that different drivers affect different outcomes, since perceived value is affected by the “functionality and support” driver, while customer satisfaction and customer loyalty are affected by different predictors. The findings are generalizable in the South European context, specifically in Greece.

Results from the study indicate that customer satisfaction is a partial mediator between value perceptions and loyalty, which in turn indicates that value has both a direct and indirect effect on loyalty. Implications for both academia and practitioners can be seen in the results and support a multi-step approach to understanding customer behavior in the context of e-commerce. Insights are given on how to create profitable customer relationships in virtual retailing settings.

Originality and Contribution. The work developed within this dissertation is among the first to investigate empirically the antecedents for perceived value, for customers’ satisfaction and for intentions to be loyal of customers of e-commerce in Greece. By using, both, tangible and intangible attributes of e-commerce, the research was correlated, regressed and mediate analyzed. It supported the value–satisfaction–loyalty chain and it quantified the partial mediating role of customers’ satisfaction for the Greek market under investigation. The work thus fills a documented gap and it is of assistance to future research as well as to online retailing in Greece by supplying evidence, based on empirical research, for customers of online retailing in Greece.

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Appendix A: Survey Questions & Format

Survey on E-Commerce Customer Value Drivers / Έρευνα για τους Παράγοντες που προσδίδουν Αντιληπτή Αξία στους Πελάτες Ηλεκτρονικού Εμπορίου

This survey is designed to gather information about factors influencing perceived value and customer loyalty in e-commerce in Greece. Please note that participation in this survey is entirely voluntary and will remain completely anonymous. All information gathered with through this survey will be used for academic purposes only and in compliance with the EU General Data Protection Regulation (GDPR). By clicking on “Next” below, you confirm that your individual answers will be evaluated in general terms and that conclusions will be drawn with regard to online shopping in general.

Αυτή η έρευνα σχεδιάστηκε με στόχο να συλλέξει πληροφορίες σχετικά με τους παράγοντες που επηρεάζουν την αντιλαμβανόμενη αξία και την πιστότητα των πελατών στο ηλεκτρονικό εμπόριο στην Ελλάδα. Η συμμετοχή σας είναι εθελοντική και ανώνυμη. Οι απαντήσεις θα αξιοποιηθούν αποκλειστικά για ακαδημαϊκούς ερευνητικούς σκοπούς και σύμφωνα με τον Γενικό Κανονισμό Προστασίας Δεδομένων (GDPR). Συνεχίζοντας, συμφωνείτε ότι οι απαντήσεις σας μπορούν να αναλυθούν συνολικά ώστε να εξαχθούν συμπεράσματα σχετικά με τη συμπεριφορά των καταναλωτών στο διαδίκτυο. Σας ευχαριστούμε για το χρόνο σας.

1. Consent / Συγκατάθεση

By filling out this form you confirm that you agree to participate in this study, and that your provided information will be used for research purposes. (Required)

Παρακαλώ επιβεβαιώστε ότι συμφωνείτε να συμμετάσχετε στην έρευνα αυτή και ότι οι πληροφορίες που θα παρέχετε μπορούν να αξιοποιηθούν για ερευνητικούς σκοπούς. (Υποχρεωτικό)

- *I consent / Συμφωνώ*

2. A. Screening Questions / Ελέγχου

(Ensure respondent is an online shopper / Βεβαιωθείτε ότι ο συμμετέχων είναι αγοραστής στο διαδίκτυο)

1. Do you live in Greece? / Ζείτε στην Ελλάδα;

- *Yes / Ναι*
- *No / Όχι (If “No”, you do not qualify for this survey. Thank you for your time. / Αν «Όχι», δεν πληροίτε τις προϋποθέσεις για αυτή την έρευνα. Σας ευχαριστούμε για τον χρόνο σας.)*

2. Have you made an online purchase in the past 6 months? / Έχετε πραγματοποιήσει ηλεκτρονική αγορά τους τελευταίους 6 μήνες;

- ☐ Yes / Ναι
- ☐ No / Όχι (If “No”, you do not qualify for this survey. Thank you for your time. / Αν «Όχι», δεν πληροίτε τις προϋποθέσεις για αυτή την έρευνα. Σας ευχαριστούμε για τον χρόνο σας.)

B. Demographic Information / Δημογραφικές Πληροφορίες

(Please tell us about yourself / Παρακαλώ πείτε μας λίγα πράγματα για εσάς)

1. Age: Please choose your age range/ Παρακαλώ επιλέξτε το εύρος της ηλικίας σας

- ☐ 18-24
- ☐ 25-34
- ☐ 35-44
- ☐ 45-54
- ☐ 55-64
- ☐ 65+

2. Gender: Please select your gender. / Φύλο: Παρακαλώ επιλέξτε το φύλο σας.

- ☐ Male / Άνδρας
- ☐ Female / Γυναίκα
- ☐ Non-binary / Άλλο
- ☐ Prefer not to say / Προτιμώ να μην απαντήσω

3. Highest Education Level: What is the highest level of education you have completed? / Ποιο είναι το υψηλότερο επίπεδο εκπαίδευσης που έχετε ολοκληρώσει;

- ☐ Less than high school / Λιγότερο από λύκειο
- ☐ High school diploma or equivalent / Απολυτήριο λυκείου ή ισοδύναμο
- ☐ Bachelor's degree (Undergraduate) / Πτυχίο (Προπτυχιακό)
- ☐ Master's degree (Postgraduate) / Μεταπτυχιακό
- ☐ Doctorate (PhD) / Διδακτορικό

- Other / Άλλο
4. **Employment Status: Which of the following best describes your current status? / Κατάσταση Εργασίας: Ποια από τις ακόλουθες επιλογές περιγράφει καλύτερα την τρέχουσα κατάσταση εργασίας σας;**
- Employed full-time / Εργαζόμενος πλήρους απασχόλησης
 - Employed part-time / Εργαζόμενος μερικής απασχόλησης
 - Self-employed / Αυτοαπασχολούμενος
 - Unemployed / Άνεργος
 - Student / Φοιτητής
 - Retired / Συνταξιούχος
 - Other / Άλλο
5. **Area Type: How would you describe the area where you live? / Τύπος Περιοχής: Πώς θα περιγράφατε την περιοχή όπου ζείτε;**
- Urban (large city) / Αστική (μεγάλη πόλη)
 - Suburban (town or small city) / Ημιαστική (κωμόπολη ή μικρή πόλη)
 - Rural (countryside or village) / Αγροτική (ύπαιθρος ή χωριό)
6. **Approximate Monthly Household Income (Optional): Please indicate your household's approximate monthly income range in EUR. / Εκτιμώμενο Μηνιαίο Οικογενειακό Εισόδημα (Προαιρετικό): Παρακαλώ δηλώστε το περίπου μηνιαίο εισόδημα του νοικοκυριού σας σε ευρώ.**
- Less than €1 000 / Λιγότερο από 1 000 €
 - €1 000–€1 999
 - €2 000–€2 999
 - €3 000–€3 999
 - €4 000 or above / 4 000 € και άνω
 - Prefer not to say / Προτιμώ να μην απαντήσω
7. **How frequently do you shop online? / Πόσο συχνά κάνετε αγορές μέσω διαδικτύου;**
- Rarely (Less than once a month) / Σπάνια (Λιγότερο από μία φορά τον μήνα)

- Occasionally (1–3 times per month) / Περιστασιακά (1–3 φορές τον μήνα)
- Frequently (about once a week) / Συχνά (περίπου μία φορά την εβδομάδα)
- Very Frequently (multiple times per week) / Πολύ συχνά (πολλές φορές την εβδομάδα)

8. C. Main Survey Items / Κύρια Στοιχεία Ερωτηματολογίου

(Below on a scale of 1-5 where 1 = 'Does not influence me at all' to 5 (Influences me a lot) are some **factors that may influence your online shopping decisions**. For each statement indicate how much it influences you. / Παρακάτω ακολουθούν **παράγοντες που μπορούν να επηρεάσουν τις online αγορές σας**. Για κάθε δήλωση, παρακαλώ δηλώστε πόσο σας επηρεάζει, χρησιμοποιώντας την κλίμακα από 1 (Καθόλου) έως 5 (Πάρα πολύ).

1. Price Fairness / Δίκαιη Τιμολόγηση

Fair and reasonable prices influence my decision to shop from an online retailer. / Δίκαιες και λογικές τιμές επηρεάζουν την απόφαση μου να ψωνίσω από ένα ηλεκτρονικό κατάστημα.

2. Product Variety / Ποικιλία Προϊόντων

A wide variety of products influences my decision to shop from an online retailer. / Η μεγάλη ποικιλία προϊόντων επηρεάζει την απόφαση μου να ψωνίσω από ένα ηλεκτρονικό κατάστημα.

3. Website Usability / Ευχρηστία Ιστότοπου

An easy-to-use website influences my choice of where to shop online. / Ένας εύχρηστος ιστότοπος επηρεάζει την επιλογή μου για το πού θα ψωνίσω online.

4. Personalization & Recommendations / Εξατομίκευση & Προτάσεις

Personalized recommendations that match my interests influence my online shopping decisions. / Οι εξατομικευμένες προτάσεις που ταιριάζουν στα ενδιαφέροντά μου επηρεάζουν τις online αγορές μου.

5. Trust & Data Security / Εμπιστοσύνη & Ασφάλεια Δεδομένων

Trust and data security influence my decision to shop online. / Η εμπιστοσύνη και η ασφάλεια των δεδομένων επηρεάζουν την απόφασή μου να ψωνίσω online.

6. Customer Service Quality / Ποιότητα Εξυπηρέτησης Πελατών

Responsive and helpful customer service influences my choice of an online retailer. / Η άμεση και βοηθητική εξυπηρέτηση πελατών επηρεάζει την επιλογή μου για ηλεκτρονικό κατάστημα.

7. **Shipping & Return Policies / Επιλογές Αποστολής & Πολιτικές Επιστροφής**
Convenient shipping options and return policies influence my decision to shop online. / Οι βολικές επιλογές αποστολής και οι πολιτικές επιστροφής επηρεάζουν τις online αγορές μου.
8. **Overall Satisfaction / Γενική Ικανοποίηση**
My overall satisfaction with previous online purchases influences whether I choose the same store again. / Η συνολική μου ικανοποίηση από προηγούμενες online αγορές επηρεάζει αν θα επιλέξω ξανά το ίδιο κατάστημα.
9. **Repurchase Intention (Loyalty) / Πρόθεση Επαναγοράς (Πιστότητα)**
I am likely to purchase from the same online retailer again if my past experiences were positive. / Είναι πιθανό να αγοράσω ξανά από το ίδιο ηλεκτρονικό κατάστημα αν οι προηγούμενες εμπειρίες ήταν θετικές.
10. **Word-of-Mouth Intention (Loyalty) / Πρόθεση Σύστασης (Πιστότητα)**
I would recommend an online retailer to my friends or family if it meets my expectations. / Θα συνιστούσα ένα ηλεκτρονικό κατάστημα στους φίλους ή την οικογένειά μου εάν ανταποκρίνεται στις προσδοκίες μου.
11. **Product Information Clarity / Σαφήνεια Πληροφοριών Προϊόντων**
Clear and accurate product information influences my decision to purchase online. / Σαφείς και ακριβείς πληροφορίες προϊόντων επηρεάζουν την απόφασή μου να αγοράσω online.
12. **Checkout & Payment Process / Διαδικασία Ολοκλήρωσης Αγοράς & Πληρωμής**
A convenient and secure checkout and payment process influences my decision to shop online. / Η βολική και ασφαλής διαδικασία πληρωμής επηρεάζει την απόφασή μου να ψωνίσω online.
13. **Delivery Timeliness / Έγκαιρη Παράδοση**
Timely delivery influences my decision to shop from a given online retailer. / Η έγκαιρη παράδοση επηρεάζει την απόφασή μου να ψωνίσω από ένα συγκεκριμένο ηλεκτρονικό κατάστημα.
14. **Website Design & Appearance / Σχεδιασμός & Εμφάνιση Ιστότοπου**
An attractive website design influences my online shopping decisions. / Ένας ελκυστικός σχεδιασμός ιστοσελίδας επηρεάζει τις online αγορές μου.
15. **Promotions & Rewards / Προσφορές & Ανταμοιβές**
Promotions, discounts, or loyalty rewards influence my decision to shop from an online retailer. / Οι προσφορές, οι εκπτώσεις ή τα προγράμματα ανταμοιβών επηρεάζουν την απόφασή μου να ψωνίσω από ένα ηλεκτρονικό κατάστημα.

16. Product Availability / Διαθεσιμότητα Προϊόντων

Product availability influences my decision to shop online. / Η διαθεσιμότητα των προϊόντων επηρεάζει την απόφασή μου να ψωνίσω online.

17. Mobile Shopping Experience / Εμπειρία Αγορών από Κινητό

A good mobile shopping experience influences my choice of online retailer. / Η καλή εμπειρία αγορών από κινητό επηρεάζει την επιλογή μου σε ηλεκτρονικό κατάστημα.

18. Website Reliability / Αξιοπιστία Ιστότοπου

Website reliability (e.g. quick loading, smooth performance) influences my online shopping decisions. / Η αξιοπιστία του ιστότοπου (π.χ. γρήγορο φόρτωμα, ομαλή λειτουργία) επηρεάζει τις online αγορές μου.

19. Communication & Updates / Επικοινωνία & Ενημερώσεις

Receiving timely order updates and notifications influences my decision to shop from an online retailer. / Η έγκαιρη λήψη ενημερώσεων για τις παραγγελίες μου επηρεάζει την απόφασή μου να ψωνίσω από ένα ηλεκτρονικό κατάστημα.

20. Order Accuracy / Ακρίβεια Παραγγελίας

Accurate orders (correct items and quantities) influence my decision to shop online. / Η ακρίβεια στις παραγγελίες (σωστά είδη και ποσότητες) επηρεάζει την απόφασή μου να ψωνίσω online.

21. Product Condition / Κατάσταση Προϊόντων

Products arriving well-packaged and in good condition influence my decision to shop online. / Τα προϊόντα που φτάνουν καλά συσκευασμένα και σε καλή κατάσταση επηρεάζουν την απόφασή μου να ψωνίσω online.

22. Value for Money / Σχέση Ποιότητας-Τιμής

The extent to which a product/service offers good value for the money./ Ο βαθμός στον οποίο ένα προϊόν/υπηρεσία προσφέρει καλή σχέση ποιότητας-τιμής (value for money).

23. Worth of Effort / Αξία Χρόνου και Προσπάθειας

The feeling that the shopping experience is worth the time and effort spent./ Η αίσθηση ότι η αγοραστική εμπειρία αξίζει τον χρόνο και την προσπάθεια που διαθέτω.

24. Environmental Sustainability / Περιβαλλοντική Βιωσιμότητα

The extent to which the online retailer demonstrates environmental responsibility (e.g., using recyclable or eco-friendly packaging materials)./ Ο βαθμός στον οποίο

το ηλεκτρονικό κατάστημα επιδεικνύει περιβαλλοντική υπευθυνότητα (π.χ. χρήση ανακυκλώσιμων ή οικολογικών υλικών συσκευασίας).

25. High Overall Value / Συνολική Υψηλή Αξία

The overall perceived value of the shopping experience (how much I "get" vs what I "give")./ Η συνολική αντιλαμβανόμενη αξία της εμπειρίας (τι "κερδίζω" σε σχέση με το τι "δίνω").

26. Brand Name & Reputation / Φήμη και Όνομα Μάρκας

The extent to which the retailer's brand name, reputation, and image in the market influence my trust and purchase decision./ Ο βαθμός στον οποίο το όνομα (brand name), η φήμη και η εικόνα του ηλεκτρονικού καταστήματος στην αγορά επηρεάζουν την εμπιστοσύνη και την απόφαση αγοράς μου.

End of Questionnaire / Τέλος Ερωτηματολογίου

Any information and answers provided in this survey will be treated with the strictest of confidence and solely used for academic purposes. We appreciate your time in completing this survey.

Όλες οι απαντήσεις είναι εμπιστευτικές και θα χρησιμοποιηθούν αποκλειστικά για ακαδημαϊκούς ερευνητικούς σκοπούς. Σας ευχαριστούμε που συμμετείχατε σε αυτή την έρευνα.

Google Forms Questionnaire Link

<https://forms.gle/U5G2wmGguerKdzya7>

Appendix B: “Bivariate Pearson correlations”

	PERCEIVED_VALUE	PRODUCT	WEB_FUNC	WEB_EXP	FULFIL_LOG	FULFIL_SUP	TRUST	BRAND	SUSTAIN	SATISF	PRICE
PERCEIVED_VALUE	1										
PRODUCT	0.667212236	1									
WEB_FUNC	0.715664511	0.72840624	1								
WEB_EXP	0.657686508	0.716803119	0.750946473	1							
FULFIL_LOG	0.724447995	0.712968555	0.782078214	0.696671113	1						
FULFIL_SUP	0.729389795	0.687480883	0.727355563	0.682746522	0.761508617	1					
TRUST	0.700574252	0.654951214	0.703810718	0.6865395	0.760123063	0.755947918	1				
BRAND	0.59370315	0.539389718	0.514541574	0.539248524	0.539832436	0.501005838	0.514605647	1			
SUSTAIN	0.518031924	0.447719608	0.376038793	0.422853917	0.434528786	0.468231681	0.422994494	0.475485173	1		
SATISF	0.623452503	0.5833334	0.580216699	0.65052206	0.725311604	0.597667153	0.66191267	0.429433646	0.278875109	1	
PRICE	0.614531455	0.67729116	0.569341044	0.516250965	0.6606531	0.584479589	0.640129727	0.378551576	0.282925539	0.613565231	1

Source: The Author

Appendix C: “SPSS Results for Regression Prerequisites”

Source of all material in Appendix C: Analysis in SPSS done by the author

1) Dependent Variable: Perceived Value

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PERCEIVED_VALUE	199	1.00	5.00	3.7369	.87129
PRODUCT	199	1.00	5.00	3.8090	.84001
WEB_FUNC	199	1.00	5.00	3.9028	.91542
WEB_EXP	199	1.33	5.00	3.5543	.80707
FULFILL_LOG	199	1.00	5.00	4.0922	.86003
FULFILL_SUP	199	1.00	5.00	3.7674	.87631
TRUST	199	1.00	5.00	4.0377	.93600
BRAND	199	1.00	5.00	3.5327	1.04335
SUSTAIN	199	1.00	5.00	2.8794	1.17874
PRICE	199	1.00	5.00	4.3216	.91953
Valid N (listwise)	199				

Correlations

	PERCEIVED_V ALUE									
	1	PRODUCT	WEB_FUNC	WEB_EXP	FULFILL_LOG	FULFILL_SUP	TRUST	BRAND	SUSTAIN	PRICE
PERCEIVED_VALUE										
	Pearson Correlation									
	Sig. (2-tailed)									
PRODUCT										
	Pearson Correlation									
	Sig. (2-tailed)									
WEB_FUNC										
	Pearson Correlation									
	Sig. (2-tailed)									
WEB_EXP										
	Pearson Correlation									
	Sig. (2-tailed)									
FULFILL_LOG										
	Pearson Correlation									
	Sig. (2-tailed)									
FULFILL_SUP										
	Pearson Correlation									
	Sig. (2-tailed)									
TRUST										
	Pearson Correlation									
	Sig. (2-tailed)									
BRAND										
	Pearson Correlation									
	Sig. (2-tailed)									
SUSTAIN										
	Pearson Correlation									
	Sig. (2-tailed)									
PRICE										
	Pearson Correlation									
	Sig. (2-tailed)									

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

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	PRICE, SUSTAIN, BRAND, WEB_EXP, FULFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG ^b	.	Enter

a. Dependent Variable: PERCEIVED_VALUE

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.832 ^a	.692	.678	.49455	1.899

a. Predictors: (Constant), PRICE, SUSTAIN, BRAND, WEB_EXP, FULFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG

b. Dependent Variable: PERCEIVED_VALUE

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	104.087	9	11.565	47.287	<.001 ^b
	Residual	46.225	189	.245		
	Total	150.312	198			

a. Dependent Variable: PERCEIVED_VALUE

b. Predictors: (Constant), PRICE, SUSTAIN, BRAND, WEB_EXP, FULFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.060	.193		.309	.758		
	PRODUCT	-.026	.076	-.025	-.344	.731	.300	3.328
	WEB_FUNC	.200	.073	.210	2.732	.007	.275	3.632
	WEB_EXP	.037	.075	.035	.497	.620	.335	2.985
	FULFILL_LOG	.073	.082	.072	.890	.375	.251	3.983
	FULFILL_SUP	.202	.073	.203	2.780	.006	.305	3.274
	TRUST	.074	.068	.080	1.096	.275	.306	3.273
	BRAND	.136	.044	.163	3.094	.002	.588	1.699
	SUSTAIN	.110	.036	.149	3.048	.003	.679	1.472
	PRICE	.164	.058	.173	2.839	.005	.438	2.285

a. Dependent Variable: PERCEIVED_VALUE

Collinearity Diagnostics^a

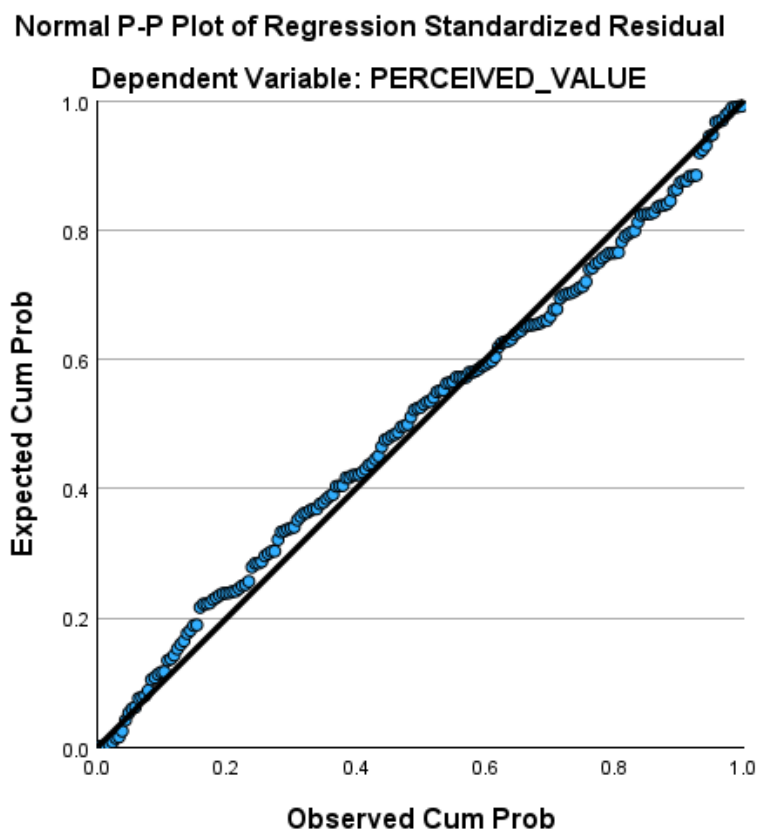
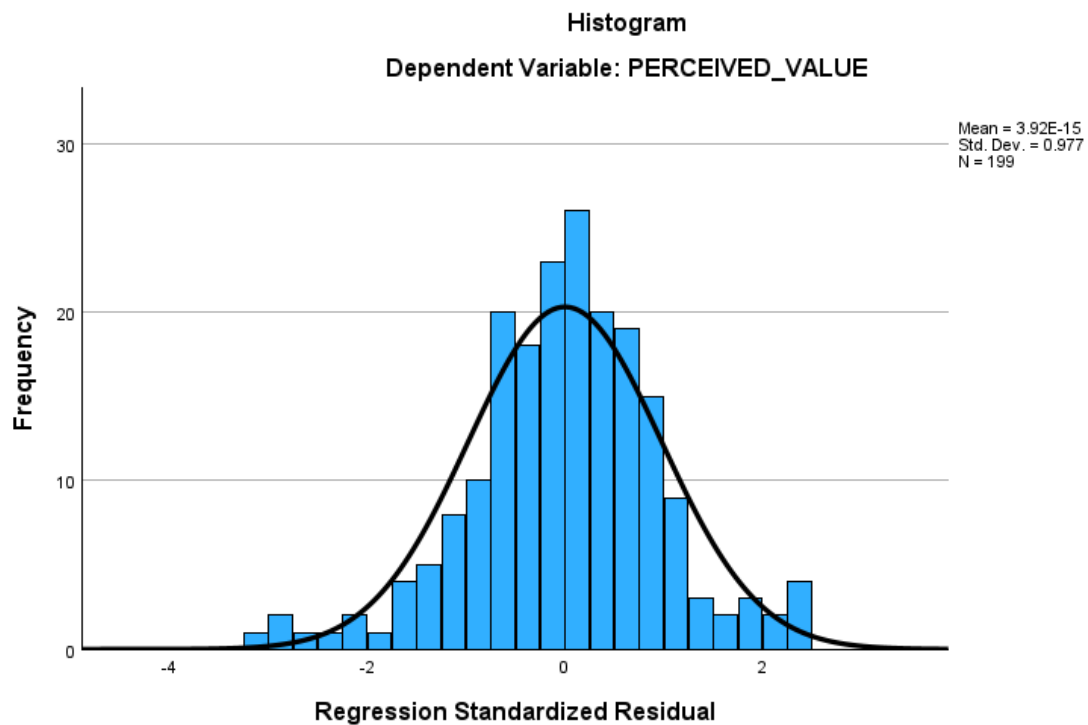
Model	Dimension	Eigenvalue	Condition Index	(Constant)	Variance Proportions								
					PRODUCT	WEB_FUNC	WEB_EXP	FULFILL_LOG	FULFILL_SUP	TRUST	BRAND	SUSTAIN	PRICE
1	1	9.736	1.000	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2	2	.102	9.757	.01	.00	.00	.00	.00	.00	.00	.01	.79	.01
3	3	.044	14.928	.01	.00	.00	.00	.00	.01	.00	.91	.14	.02
4	4	.033	17.058	.65	.00	.05	.02	.00	.03	.02	.01	.01	.03
5	5	.022	21.024	.22	.01	.06	.17	.00	.00	.03	.04	.00	.40
6	6	.019	22.646	.05	.25	.02	.07	.01	.15	.21	.01	.01	.06
7	7	.014	26.766	.01	.01	.18	.42	.06	.13	.30	.00	.00	.01
8	8	.012	28.063	.00	.16	.28	.02	.10	.56	.04	.00	.04	.01
9	9	.009	32.078	.04	.47	.02	.30	.07	.07	.39	.00	.00	.28
10	10	.008	34.239	.00	.11	.39	.00	.76	.05	.00	.01	.01	.18

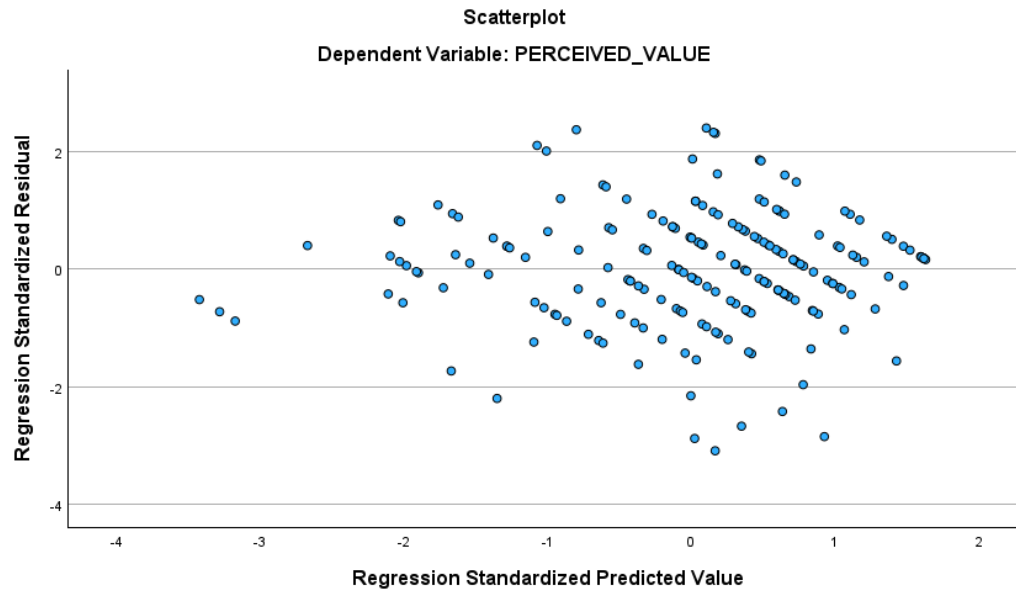
a. Dependent Variable: PERCEIVED_VALUE

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.2555	4.9185	3.7369	.72505	199
Std. Predicted Value	-3.423	1.630	.000	1.000	199
Standard Error of Predicted Value	.054	.203	.107	.029	199
Adjusted Predicted Value	1.2835	4.9157	3.7364	.72582	199
Residual	-1.52701	1.18768	.00000	.48318	199
Std. Residual	-3.088	2.402	.000	.977	199
Stud. Residual	-3.148	2.521	.001	1.006	199
Deleted Residual	-1.58713	1.32525	.00057	.51286	199
Stud. Deleted Residual	-3.225	2.558	.000	1.014	199
Mahal Distance	1.364	32.483	8.955	5.717	199
Cook's Distance	.000	.082	.006	.012	199
Centered Leverage Value	.007	.164	.045	.029	199

a. Dependent Variable: PERCEIVED_VALUE





2) Dependent Variable: Satisfaction

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PRODUCT	199	1.00	5.00	3.8090	.84001
WEB_FUNC	199	1.00	5.00	3.9028	.91542
WEB_EXP	199	1.33	5.00	3.5543	.80707
FULFILL_LOG	199	1.00	5.00	4.0922	.86003
FULFILL_SUP	199	1.00	5.00	3.7674	.87631
TRUST	199	1.00	5.00	4.0377	.93600
BRAND	199	1.00	5.00	3.5327	1.04335
SUSTAIN	199	1.00	5.00	2.8794	1.17874
SATISF	199	1.00	5.00	4.2814	.94879
PRICE	199	1.00	5.00	4.3216	.91953
Valid N (listwise)	199				

Correlations

	PRODUCT	WEB_FUNC	WEB_EXP	FULFILL_LOG	FULFILL_SUP	TRUST	BRAND	SUSTAIN	SATISF	PRICE	
PRODUCT	Pearson Correlation	1	.729**	.717**	.713**	.688**	.655**	.539**	.448**	.583**	.677**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
WEB_FUNC	Pearson Correlation	.729**	1	.751**	.782**	.727**	.704**	.515**	.376**	.580**	.570**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
WEB_EXP	Pearson Correlation	.717**	.751**	1	.696**	.683**	.687**	.539**	.423**	.650**	.516**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001	<.001	<.001	<.001
FULFILL_LOG	Pearson Correlation	.713**	.782**	.696**	1	.762**	.760**	.540**	.435**	.725**	.661**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001	<.001	<.001	<.001
FULFILL_SUP	Pearson Correlation	.688**	.727**	.683**	.762**	1	.756**	.501**	.468**	.598**	.584**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001	<.001	<.001	<.001
TRUST	Pearson Correlation	.655**	.704**	.687**	.760**	.756**	1	.515**	.423**	.662**	.640**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001	<.001	<.001	<.001
BRAND	Pearson Correlation	.539**	.515**	.539**	.540**	.501**	.515**	1	.475**	.429**	.379**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001		<.001	<.001	<.001
SUSTAIN	Pearson Correlation	.448**	.376**	.423**	.435**	.468**	.423**	.475**	1	.279**	.283**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001		<.001	<.001
SATISF	Pearson Correlation	.583**	.580**	.650**	.725**	.598**	.662**	.429**	.279**	1	.614**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001		<.001
PRICE	Pearson Correlation	.677**	.570**	.516**	.661**	.584**	.640**	.379**	.283**	.614**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	
	N	199	199	199	199	199	199	199	199	199	199

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

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	PRICE, SUSTAIN, BRAND, WEB_EXP, FULFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG ^b		Enter

a. Dependent Variable: SATISF

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785 ^a	.616	.598	.60192	1.781

a. Predictors: (Constant), PRICE, SUSTAIN, BRAND, WEB_EXP, FULFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG

b. Dependent Variable: SATISF

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	109.766	9	12.196	33.663	<.001 ^b
	Residual	68.475	189	.362		
	Total	178.241	198			

a. Dependent Variable: SATISF

b. Predictors: (Constant), PRICE, SUSTAIN, BRAND, WEB_EXP, FULFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.441	.235		1.877	.062		
	PRODUCT	-.047	.093	-.042	-.508	.612	.300	3.328
	WEB_FUNC	-.188	.089	-.181	-2.112	.036	.275	3.632
	WEB_EXP	.382	.092	.325	4.170	<.001	.335	2.985
	FULFILL_LOG	.511	.099	.464	5.151	<.001	.251	3.983
	FULFILL_SUP	-.017	.088	-.016	-.191	.849	.305	3.274
	TRUST	.159	.083	.157	1.925	.056	.306	3.273
	BRAND	.016	.053	.017	.291	.771	.588	1.699
	SUSTAIN	-.078	.044	-.097	-1.777	.077	.679	1.472
	PRICE	.207	.070	.201	2.948	.004	.438	2.285

a. Dependent Variable: SATISF

Collinearity Diagnostics^a

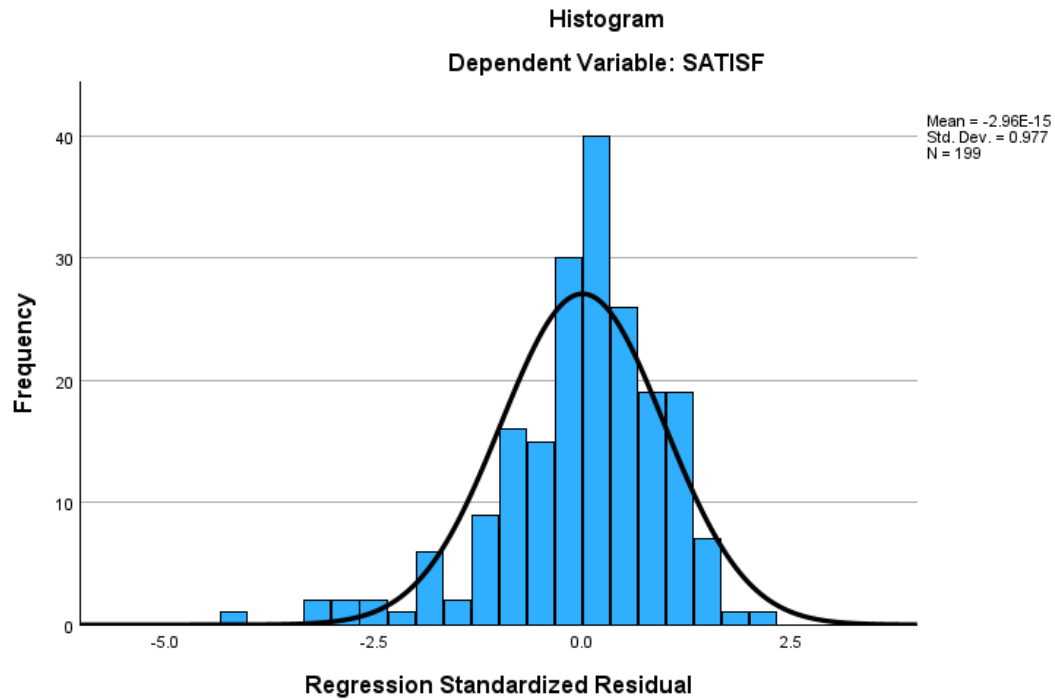
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions									
				(Constant)	PRODUCT	WEB_FUNC	WEB_EXP	FULLFILL_LOG	FULLFILL_SUP	TRUST	BRAND	SUSTAIN	PRICE
1	1	9.736	1.000	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2	2	.102	9.757	.01	.00	.00	.00	.00	.00	.00	.01	.79	.01
3	3	.044	14.928	.01	.00	.00	.00	.00	.01	.00	.91	.14	.02
4	4	.033	17.058	.65	.00	.05	.02	.00	.03	.02	.01	.01	.03
5	5	.022	21.024	.22	.01	.06	.17	.00	.00	.03	.04	.00	.40
6	6	.019	22.646	.05	.25	.02	.07	.01	.15	.21	.01	.01	.06
7	7	.014	26.766	.01	.01	.18	.42	.06	.13	.30	.00	.00	.01
8	8	.012	28.063	.00	.16	.28	.02	.10	.56	.04	.00	.04	.01
9	9	.009	32.078	.04	.47	.02	.30	.07	.07	.39	.00	.00	.28
10	10	.008	34.239	.00	.11	.39	.00	.76	.05	.00	.01	.01	.18

a. Dependent Variable: SATISF

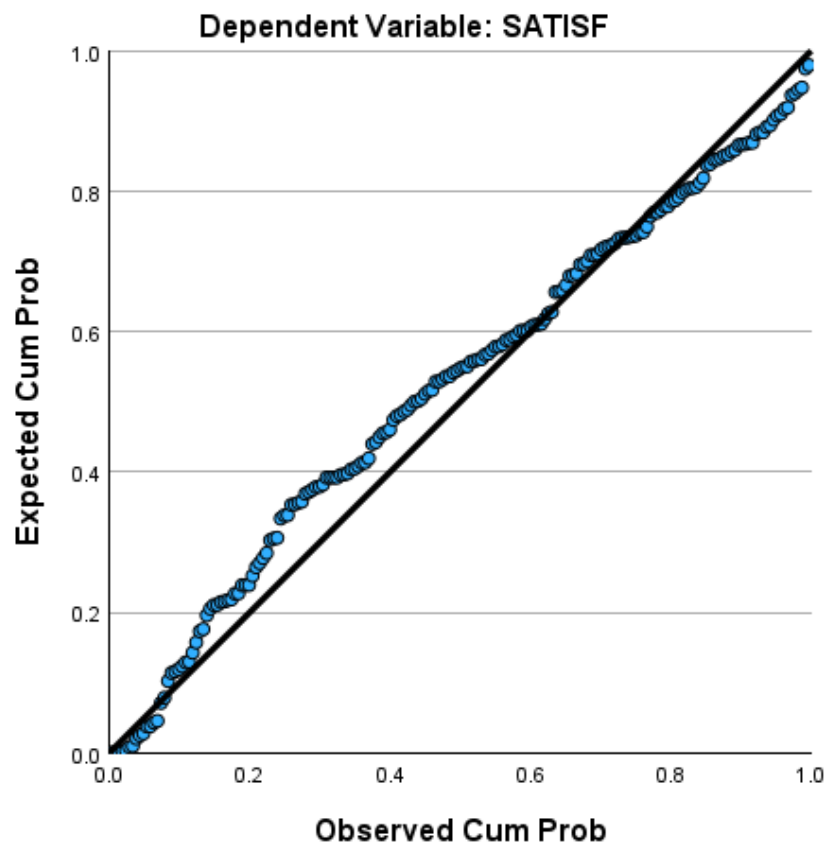
Residuals Statistics^a

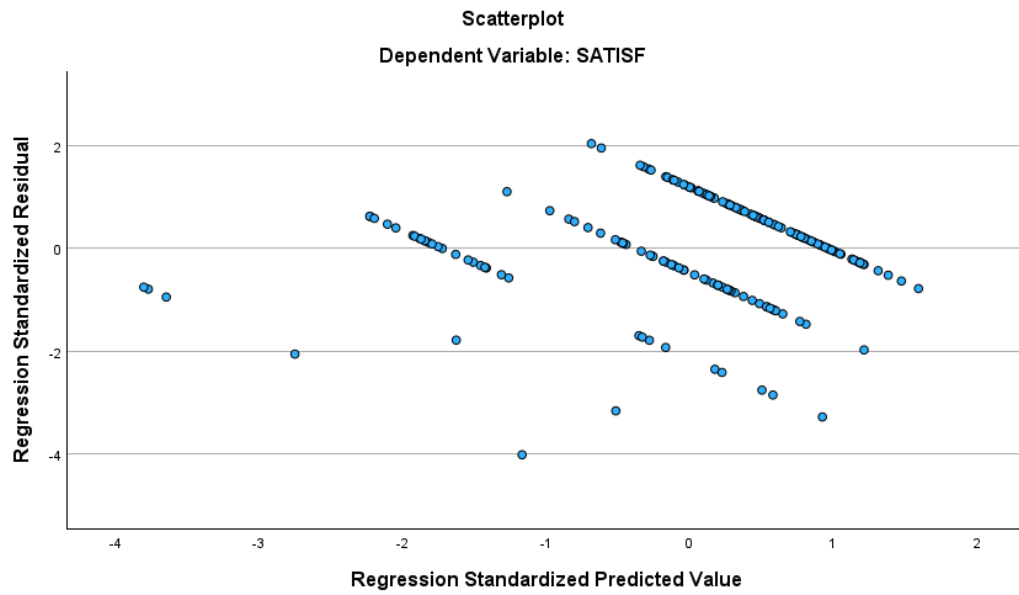
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.4508	5.4680	4.2814	.74456	199
Std. Predicted Value	-3.802	1.594	.000	1.000	199
Standard Error of Predicted Value	.066	.248	.130	.036	199
Adjusted Predicted Value	1.5002	5.4985	4.2812	.74258	199
Residual	-2.41233	1.22827	.00000	.58808	199
Std. Residual	-4.008	2.041	.000	.977	199
Stud. Residual	-4.198	2.169	.000	1.007	199
Deleted Residual	-2.64641	1.38738	.00018	.62490	199
Stud. Deleted Residual	-4.397	2.190	-.003	1.018	199
Mahal. Distance	1.364	32.483	8.955	5.717	199
Cook's Distance	.000	.171	.006	.017	199
Centered Leverage Value	.007	.164	.045	.029	199

a. Dependent Variable: SATISF



Normal P-P Plot of Regression Standardized Residual





3) Dependent Variable: Loyalty

Descriptives

[DataSet0]

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
LOYALTY	199	1	5	4.14	.839
PRODUCT	199	1	5	3.81	.840
WEB_FUNC	199	1	5	3.90	.915
WEB_EXP	199	1	5	3.55	.807
FULFILL_LOG	199	1	5	4.09	.860
FULLFILL_SUP	199	1	5	3.77	.876
TRUST	199	1	5	4.04	.936
BRAND	199	1	5	3.53	1.043
SUSTAIN	199	1	5	2.88	1.179
PRICE	199	1	5	4.32	.920
Valid N (listwise)	199				

Correlations

	LOYALTY	PRODUCT	WEB_FUNC	WEB_EXP	FULFILL_LOG	FULFILL_SU P	TRUST	BRAND	SUSTAIN	PRICE	
LOYALTY	Pearson Correlation	1	.689**	.654**	.647**	.691**	.635**	.644**	.455**	.344**	.659**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
PRODUCT	N	199	199	199	199	199	199	199	199	199	199
	Pearson Correlation	.689**	1	.728**	.717**	.713**	.687**	.655**	.539**	.448**	.677**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
WEB_FUNC	Pearson Correlation	.654**	.728**	1	.751**	.782**	.727**	.704**	.515**	.376**	.569**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
	Pearson Correlation	.647**	.717**	.751**	1	.697**	.683**	.687**	.539**	.423**	.516**
WEB_EXP	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001	<.001	<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
FULFILL_LOG	Pearson Correlation	.691**	.713**	.782**	.697**	1	.762**	.760**	.540**	.435**	.661**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001	<.001	<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
	Pearson Correlation	.635**	.687**	.727**	.683**	.762**	1	.756**	.501**	.468**	.584**
FULLFILL_SUP	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001	<.001	<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
TRUST	Pearson Correlation	.644**	.655**	.704**	.687**	.760**	.756**	1	.515**	.423**	.640**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001		<.001	<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
	Pearson Correlation	.455**	.539**	.515**	.539**	.540**	.501**	.515**	1	.475**	.379**
BRAND	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001		<.001	<.001
	N	199	199	199	199	199	199	199	199	199	199
SUSTAIN	Pearson Correlation	.344**	.448**	.376**	.423**	.435**	.468**	.423**	.475**	1	.283**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001		<.001
	N	199	199	199	199	199	199	199	199	199	199
	Pearson Correlation	.659**	.677**	.569**	.516**	.661**	.584**	.640**	.379**	.283**	1
PRICE	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	
	N	199	199	199	199	199	199	199	199	199	199

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

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	PRICE, SUSTAIN, BRAND, WEB_EXP, FULLFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG ^b		Enter

a. Dependent Variable: LOYALTY

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.780 ^a	.609	.590	.537	1.882

a. Predictors: (Constant), PRICE, SUSTAIN, BRAND, WEB_EXP, FULLFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG

b. Dependent Variable: LOYALTY

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	84.918	9	9.435	32.701	<.001 ^b
	Residual	54.532	189	.289		
	Total	139.450	198			

a. Dependent Variable: LOYALTY

b. Predictors: (Constant), PRICE, SUSTAIN, BRAND, WEB_EXP, FULLFILL_SUP, WEB_FUNC, TRUST, PRODUCT, FULFILL_LOG

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.640	.209		3.056	.003		
	PRODUCT	.170	.083	.170	2.051	.042	.300	3.328
	WEB_FUNC	.056	.079	.061	.703	.483	.276	3.629
	WEB_EXP	.170	.082	.164	2.086	.038	.335	2.985
	FULFILL_LOG	.156	.089	.160	1.766	.079	.251	3.980
	FULLFILL_SUP	.049	.079	.052	.626	.532	.305	3.274
	TRUST	.050	.074	.055	.674	.501	.306	3.273
	BRAND	.014	.048	.017	.289	.773	.588	1.699
	SUSTAIN	-.015	.039	-.021	-.389	.698	.679	1.472
	PRICE	.230	.063	.252	3.668	<.001	.437	2.286

a. Dependent Variable: LOYALTY

Collinearity Diagnostics^a

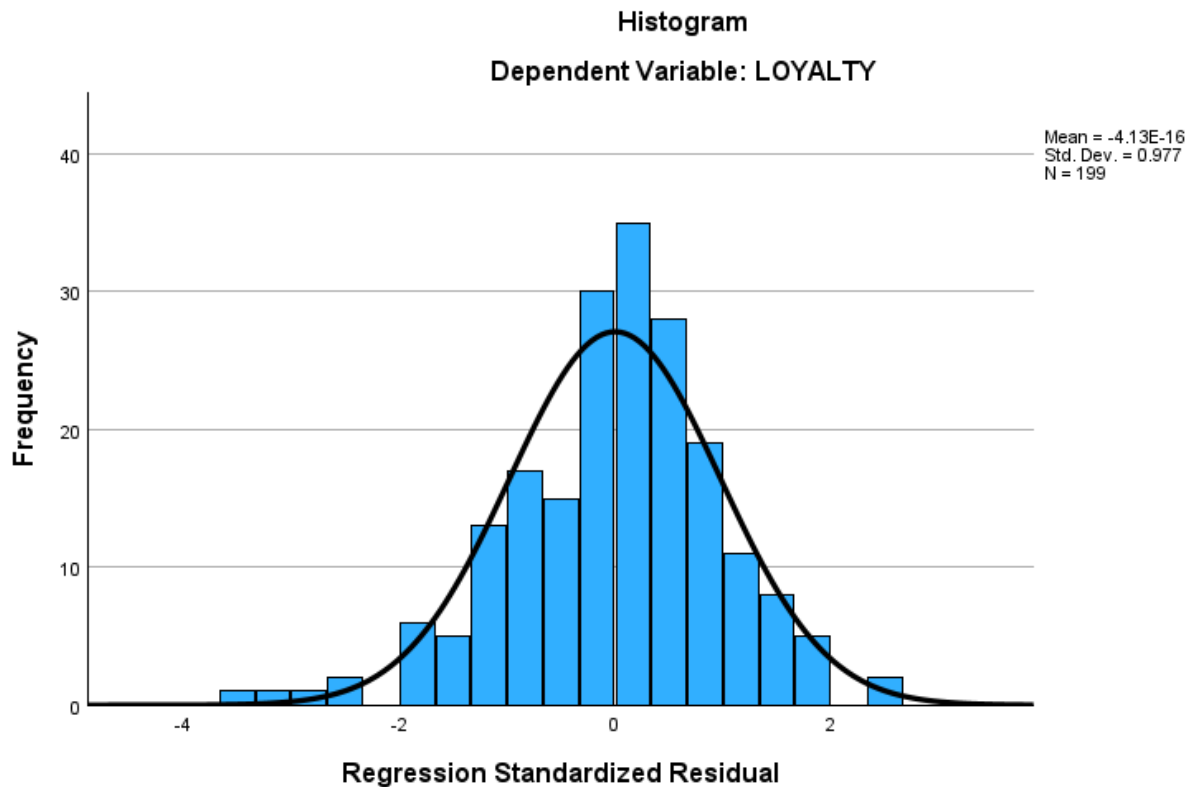
		Variance Proportions											
Model	Dimension	Eigenvalue	Condition Index	(Constant)	PRODUCT	WEB_FUNC	WEB_EXP	FULLFILL_LOG	FULLFILL_SU P	TRUST	BRAND	SUSTAIN	PRICE
1	1	9.736	1.000	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2	.102	9.757	.01	.00	.00	.00	.00	.00	.00	.01	.79	.01
	3	.044	14.928	.01	.00	.00	.00	.00	.01	.00	.91	.14	.02
	4	.033	17.059	.65	.00	.05	.02	.00	.03	.02	.01	.01	.03
	5	.022	21.022	.22	.01	.06	.17	.00	.00	.03	.04	.00	.40
	6	.019	22.656	.05	.25	.02	.07	.01	.15	.21	.01	.01	.06
	7	.014	26.781	.01	.01	.18	.42	.06	.13	.30	.00	.00	.01
	8	.012	28.072	.00	.16	.28	.02	.10	.56	.04	.00	.04	.01
	9	.009	32.071	.04	.47	.02	.30	.07	.07	.39	.00	.00	.28
	10	.008	34.220	.00	.11	.39	.00	.76	.05	.00	.01	.01	.19

a. Dependent Variable: LOYALTY

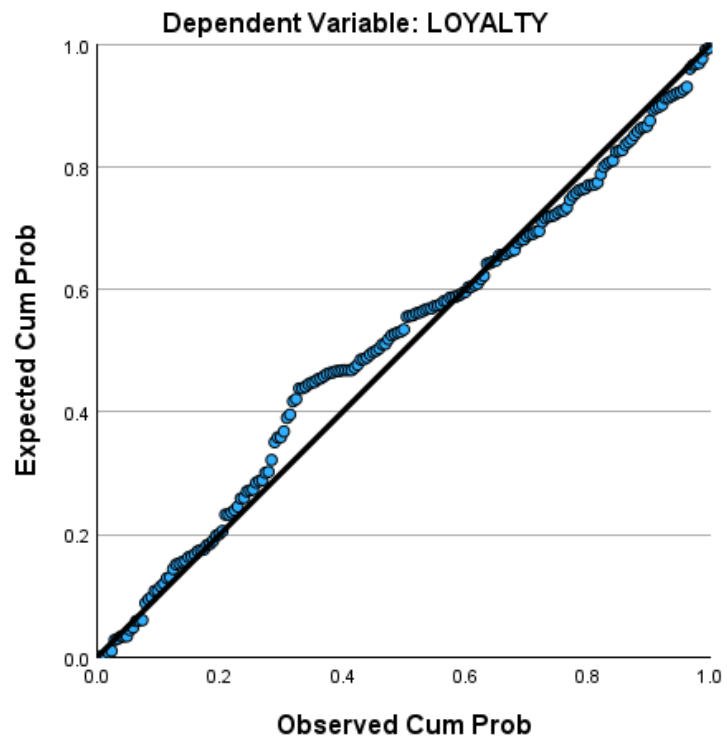
Residuals Statistics^a

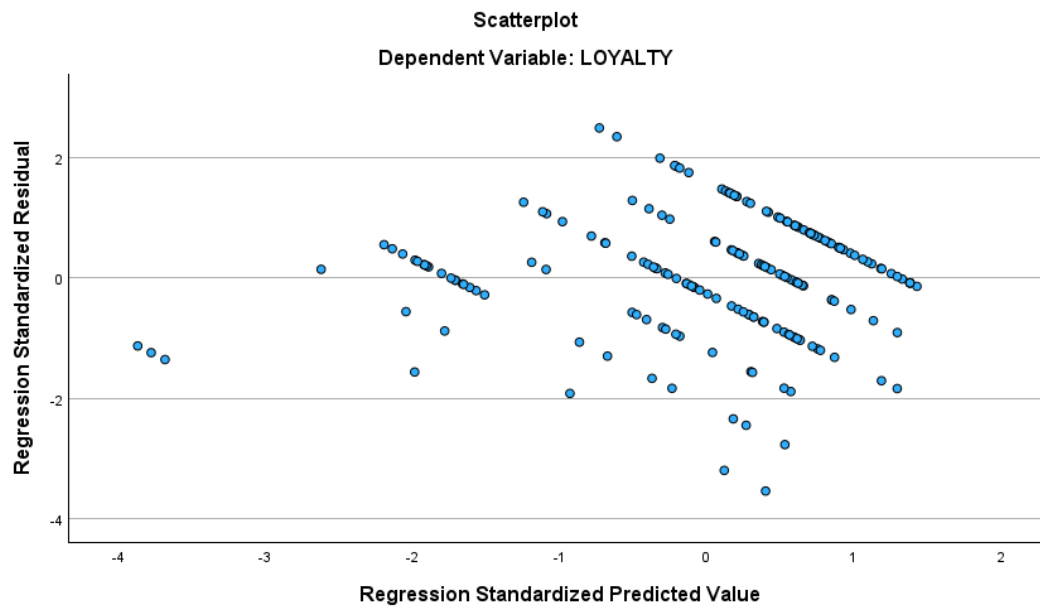
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.61	5.07	4.14	.655	199
Std. Predicted Value	-3.867	1.429	.000	1.000	199
Standard Error of Predicted Value	.059	.221	.116	.032	199
Adjusted Predicted Value	1.67	5.08	4.14	.654	199
Residual	-1.901	1.339	.000	.525	199
Std. Residual	-3.538	2.494	.000	.977	199
Stud. Residual	-3.635	2.547	.000	1.007	199
Deleted Residual	-2.006	1.425	.000	.558	199
Stud. Deleted Residual	-3.759	2.585	-.001	1.016	199
Mahal. Distance	1.364	32.441	8.955	5.716	199
Cook's Distance	.000	.113	.006	.014	199
Centered Leverage Value	.007	.164	.045	.029	199

a. Dependent Variable: LOYALTY



Normal P-P Plot of Regression Standardized Residual





Appendix D: Mean, Standard Deviation, Min & Max of survey questions

	REPURCHASE	WOM	VALUE_MONEY	WORTH_EFFORT	VALUE_OVERALL	VARIETY	AVAILABILITY	PROMO
mean	4.31	3.97	4.09	3.51	3.61	3.65	3.95	3.82
st.dev	0.87	0.96	0.94	1.06	1.05	1.09	0.99	1.09
min	1	1	1	1	1	1	1	1
max	5	5	5	5	5	5	5	5

Source: The Author

	USABILITY	MOBILE	RELIABILITY	DESIGN	PERSONAL	INFO_CLARITY	DELIVERY	ACCURACY	PACKAGING
mean	4.09	3.70	3.92	3.54	3.03	4.10	4.13	4.14	4.01
st.dev	1.02	1.15	1.03	1.00	1.11	0.94	0.94	0.97	1.01
min	1	1	1	1	1	1	1	1	1
max	5	5	5	5	5	5	5	5	5

Source: The Author

	SHIP_RETURN	UPDATES	SERVICE	TRUST	PAYMENT	BRAND	SUSTAIN	SATISF	PRICE
mean	4.09	3.58	3.64	3.86	4.22	3.53	2.88	4.28	4.32
st.dev	1.01	1.08	1.11	1.17	0.91	1.04	1.18	0.95	0.92
min	1	1	1	1	1	1	1	1	1
max	5	5	5	5	5	5	5	5	5

Source: The Author

Author's Statement:

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