

# E-Commerce in Greece and its Impact on Greek SMEs (Small and Medium Enterprises)

## Abstract

The assignment examines the rise and the impact of E-Commerce on Greece and Greek SMEs (Small and Medium Enterprises). It starts with a brief history of E-Commerce worldwide and specifically for Greece. Then, it shows the impact of E-Commerce for SMEs and how it help them to develop beyond national borders and expand to other markets. More definitions are given on the next chapter about digital marketplaces. The last chapter is referring to current customer trends in Greece and possible insights for future research.

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# Introduction

The technology evolution and the rise of the Internet creates new perspectives on the business field, that are extended beyond the current forms of commerce, by adopting new technologies. The e-commerce, the e-shops and the digital marketplaces have created a new framework for business transactions, giving the opportunity to enterprises and consumers to discover new opportunities. This new trend has set its own rules on the commercial world and shapes the future of world trade.

The scope of this dissertation is to examine the impact of e-commerce on Small and Medium Enterprises, especially on Greece. In this framework, a brief history of e-commerce is presented along with its advantages and disadvantages. A significant part of e-commerce is the digital marketplaces. These marketplaces express the interface between the companies and the customers for the sale process. Apart from the sales, the display factor and the advertising power is also important factors on an e-shop.

The E-Commerce has been developed rapidly abroad and has made some serious steps in Greece, in terms of business adoption, but with slower pace. E-Commerce is every transaction integrated with digital tools and based in digital data communication. The above term includes the digital availability and sales of products, the integration of business processes and transactions paperless, usually through digital networks. The transactions are held on the Internet, without the physical presence of the two parts.

E-Commerce gives new capabilities on businesses that would be impossible on more conventional markets. Considering Greece, the relationship between customers and digital transactions is gaining ground and become a part of the daily life. The most important factors that led to this are the lower prices, the convenience and the reduced time for the completion of a sale, the availability 24/7, the wider product and service range and the easy use of the e-shops and websites.

More specifically, the majority of the e-shops are categorized as B2C (Business to Customer) and they are the sales point of the company. The basic functions include: the product display, the shopping cart, the order tracking, the payment process and the security framework that allows the safe transactions. The E-Commerce has brought up the need for digital transfer of money and e-banking. The e-billing systems has rose significantly over the last years and Greece is not excluded from this trend. Although,

it is a very important factor in E-Commerce, this dissertation will not get into more details about this subject.

## Brief History of E-Commerce

Considering that the first forms of Internet start back to 1960s (ARPANET), the business side of this was quickly discovered and approached by aspiring entrepreneurs that were willing to experiment with this new technology and spread it to the business world.

### 1970s

The first systems that transfer money, called EFS (Electronic Fund Transfer) appear between banks using safe private networks and changing the ground on digital payments.

### 1980s

The first applications of this new technology were developed to establish connection between universities that connect to the existed network ARPANET, which was quickly overcharged and divided into two parts. The new ARPANET for the universities and educational institutions and the MILNET for military purposes. The rapid expansion of the Internet was enabled by the combination between TCP and IP protocols, then officially recognized by the US Ministry of Defense. The National Science Foundation starts in 1985 its own network by connecting super-computers in universities in different countries. Countries like Canada, France, Sweden, Australia, Germany and Italy create their own networks and try to connect with each other on a global network. This global network was named INTERNET and start to be used worldwide. ARPANET wasnot used anymore and abolished in 1990.

Apart from the network development, the business world start to get interested on new technologies like EDI (Electronic Data Exchange) and E-mail. The EDI technology, as a set of communication protocols, led to increase of automations in business through specialized systems for digital transactions.

### 1990s

The decade of 1990 start with Greece's participation in NSFNET. The R&D center CERN in Switzerland presents the WWW (World Wide Web), developed by Tim Berners-Lee. The Internet has now become easy and reachable to every single user by a simple way. Several commercial networks appear in order to provide Internet services. The ISP (Internet Service Providers) can provide Internet connection to whoever he want and has a PC at continuously lower prices.

Internet enables the commercial boom of the digital trade. Customers are now able to buy online services and share information with other users. An online business can expand its customer target group in every possible market in the world and be

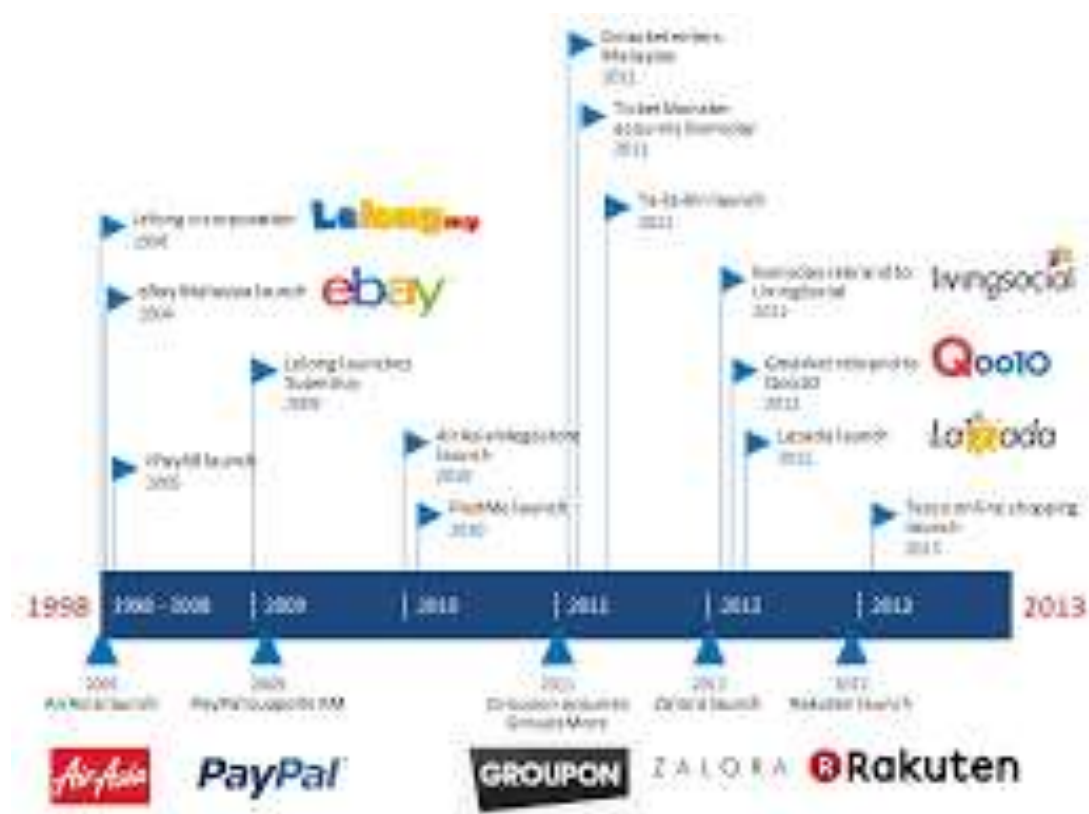
competitive regardless of their size. The rise of cryptography in late 1990s make digital messages more accurate and safe according to their content and sender. The laws that passed create a complete environment in order to make feasible and safe all the kind of digital transactions.

### 2000s

The beginning of 2000 starts with the dot-com bubble which led to unhappy results for lot of tech companies, many retail companies start experimenting with digital tools, recognizing new features and adding them on their websites. By the end of 2001, the largest Internet market was the B2B (Business to Business) estimated in 700 billion \$. 2007 was a benchmark for E-Commerce as for the first time, the digital commercial actions surpass the 3% of the total global commercial actions in every sector.

### 2010s

In the last decade, the E-Commerce has become the essential tool for every company regardless of their sector. All the basic operations (sales, marketing, customer service) are held online along with e-commerce software and web services.



Εικόνα1: Modern History of E-Commerce

There are five points worth mentioned that make E-Commerce popular to every customer

- Safe Environment. The most important factor for customers to adopt electronic payments
- Flexibility. Open and expanding system architecture that covers the operating needs that came up.
- Back-office Applications. Connectivity with back-office applications and online services (ERP, CRM, email services)
- Developed Environment. Advanced user interface and experience for use and operation for different users (PC, notepads, smart phones)
- Social Media. Automated connection with all the well-known social media (Facebook, Twitter, LinkedIn) for holistic approach of product view and multi-channel communication with customers.



*Εικόνα2: Business Life Cycle of Online Store*

The creation and the maintenance of an e-shop is easy and can be completed by anyone. An simple web-based app or e-shop can be successful if its marketing campaign is multi-channel and has targeted the right potential users, the promotion and the consequent service are on the same high level.

## E-Commerce and E-Business in Greece

The E-Commerce started in Greece in 1990 when E-Commerce Research Lab (ELTRUN) was founded in Athens University of Economics and the 1993 publication regarding EDI: Electronic Data Exchange. The first business attempts use EDI for B2B purposes especially in sectors like fashion and food & beverages. Two ISP, OTE and Forthnet, made serious investments on X400 infrastructures and the Ministry of Development issues new instructions for EDI and give funding for new services with digital impact on the economy.

In the 2000s, several B2C (Business to Customer) companies start their own efforts on the E-Commerce. Some notable efforts are airtickets.gr, plasio.gr and e-shop.gr. Other digital marketplaces were Cosmote, BE and Yassas.gr. In the mid-2000s, Internet became the main infrastructure for digital payments and alternative banking for over 2.000 companies with the law about e-billing.



Εικόνα3 : E-Commerce Revenues 2008-2012

The above image shows the rise for E-Commerce revenues for 2008 until 2012 where there was a 480% rise in 4 years.

The last ten years, the rise of the Internet was peaked and in 2013, more than 2,5 million Greeks has spent 3,5 billion € in online services and products. 3.000 companies have E-Commerce as their main activity while they implement digital strategies on tourism, insurance and other sectors.

The foundation of GRECA (Greek E-Commerce Association) and E-volution Awards show that the Greek E-Commerce has grown and reach a mature level. In 2015, the Greek B2C market had reach 5 billion \$ with 4,5 million customers. The continuous adoption of digital procurement for the public sector, along with the global use of e-billing and digital transactions has increase the percentage of digital governance. Concerning the B2B sector, there are more than 15.000 making digital transactions worldwide.

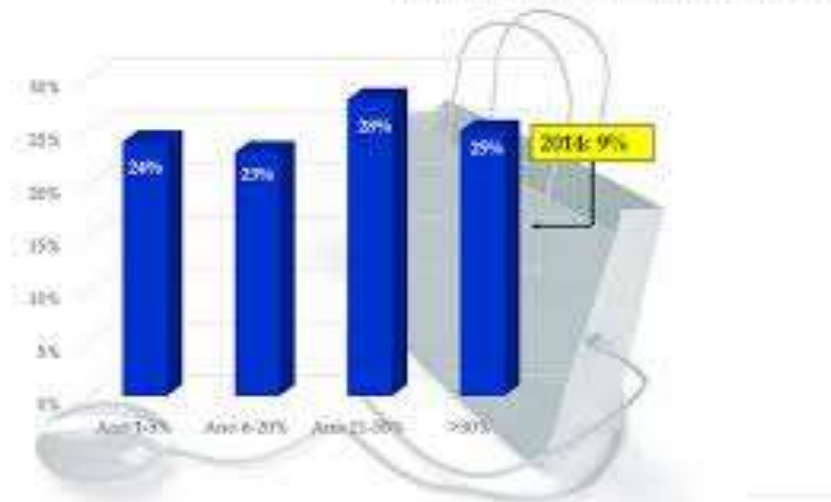
## Ηλεκτρονικό Εμπόριο 2010 – 2015



Εικόνα4: Percentage of Internet users that buy online products

It is worth highlighted that 6 million Greeks uses the Internet and 70% of them have at least one account on social media (eg Facebook). The weekly average time on Internet for Greece is 10 hours while there are over 500.000 searches on daily basis. The mobile use of Internet has risen 8 times faster than the similar use for PCs.

## Σημαντικό % των συνολικών συναλλαγών τους πραγματοποιήθηκε online

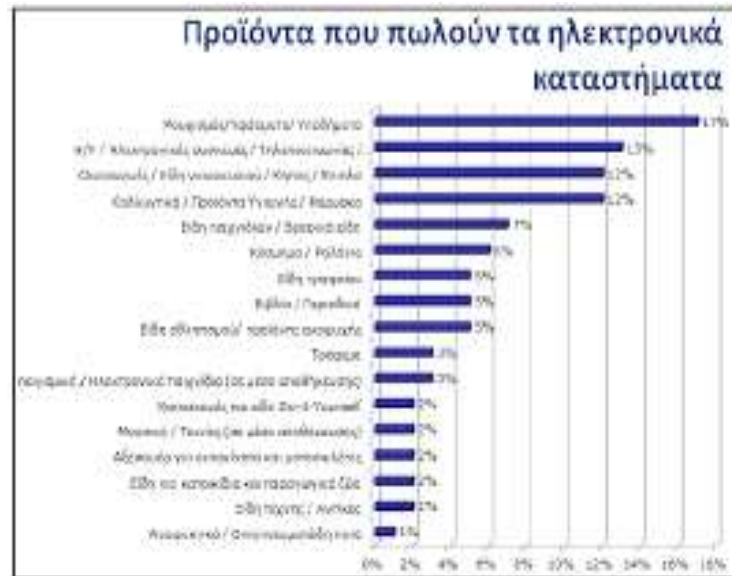


Εικόνα5: Percentage of online buys on total buys

The last available research was conducted by ELTRUN for 2017 and shows some very interesting points:

- 1) Major rise in 2017:

New buyers, more mature and Greek-focused. 20% of the total buyers were totally new or they made their first online buy. The percentage of mature buyers has been increased to 31% from 29% last year. As mature customer, we describe a customer that makes at least half of his buys from the Internet. Last, 70% of online customers conduct over of their 80% of total buys from the Internet.



Εικόνα6: The most popular products from Greek E-Commerce sites

- 2) The top 10 product categories remain the same:
  - a) Travel services (83%)
  - b) Hotel accommodation (72%)
  - c) Hardware and peripherals (67%)
  - d) Tickets (66%)
  - e) Clothes/ Shoes (61%)
  - f) Food delivery (59%)
  - g) Books (49%)
  - h) Electronics (47%)
  - i) Healthcare products (45%)
  - j) Vitamins/ Food supplements (41%)
  
- 3) Cards are the main way of payment: The most popular ways of payment are:
  - a) Debit cards (64%)
  - b) CoD (Cash on Delivery) (57%)
  - c) Credit cards (42%)
  - d) Digital wallets (17%)
  - e) PayPal (9%)
  
- 4) Multichannel behavior



The 50% of online buyers in Greece search in search engines before they complete a buy. This explains the large amounts of money that many brands are spending on digital promotion and SEO (Search Engine Optimization). Along with this, the 20% of Greek buyers complete their buy after they visit the physical store. This is called show-rooming and force many companies to enrich the customer experience on their physical stores with new technologies and mobile applications.

#### 5) Trust certification on e-shops

Customers prefer online shopping for the following reasons:

- a) Lower prices (75%)
- b) Comparability for prices and features (52%)
- c) Could not find the products on physical stores (47%)
- d) Find new sales (41%)
- e) Extensive product range (38%)
- f) Finding products abroad (37%)

E-shop trust can be gained from customers with these ways;

- a) Safe way of payment (46%)
- b) Low prices and sales (42%)
- c) Convenience (37%)
- d) Clear terms of use (35%)
- e) Critiques in forums/ blogs (32%)
- f) Helpful service

Regardless of sales and lower prices, the certification (Trustmark) provided by GRECA is really important, which is supported by ELTRUN.

#### 6) Use of mobile commerce

Online shoppers use at 98% their mobile phone as the basic tool for their digital transactions. The most popular are applications for finding sales (93%), searching prices inside the physical store (65%), company applications (34%) and e-banking (21%).

## The impact of e-commerce on SMEs (Small and Medium Enterprises)

Small and medium enterprises can gain lot of things by implementing digital strategies regarding E-Commerce and new technological behaviors. The advantages from adopting electronic commercial approach are:

1) Cost Reduction

E-Commerce can reduce the costs, especially direct costs related to promotion and message transition, only electronically. Other forms of cost reduction are the internal document delivery, the continuous customer service and the internal communication between employees.

2) Marketing and Sales

Internet gives the power to salespeople of the company to promote efficiently and inform better the customers about the products. The mutual communication with the customers develop stronger bonds between them and enables the customer to receive more targeted information. The only thing that the customer has to do in order to receive them is to connect on the Internet.

3) New Markets

The global character has given the opportunity to merchants and companies to sell everywhere in the world. Those sales are not just physical objects. A large portion of the goods delivered from the Internet are services, like airline tickets, which are solely sold from the Internet nowadays.

4) Familiarity with New Technologies

In the business world, the word development doesn't mean only the progress of a company but also the flexibility on everything that came up on new developments. E-Commerce make the majority of companies to adjust their business models and reform their strategies towards digital transformation. With the use of digital e-commerce tools, the companies can adapt easily and efficiently to changes that came up in the future.

5) Brand Management

E-Commerce contributes to the empowerment of the brand image of the company, depending on the market which it is. If the market is positive towards new technologies, then the company become more recognizable with lower costs, showing progress and development trends.

6) Better Customer Service

Customer service can be conducted more efficiently and much quicker with automated answers. The answers can cover the majority of the most common questions that the customers usually ask. The optimal customer service can give to the company a true competitive advantage while it is time-saving for

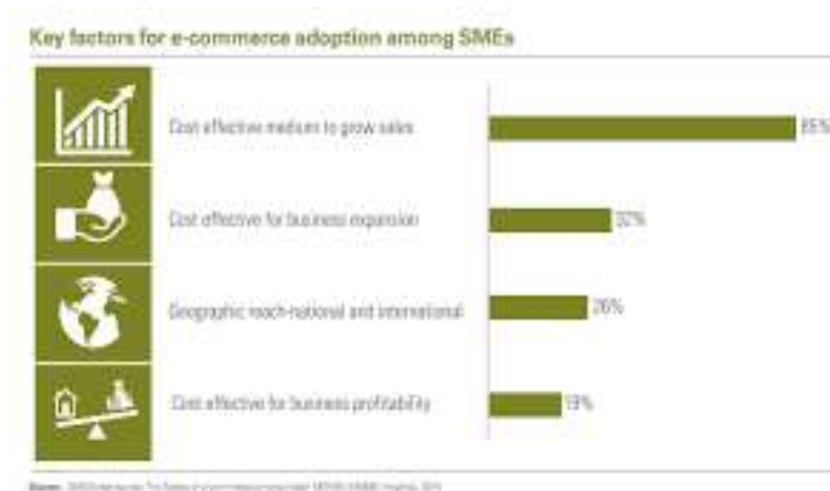
customer interaction. The mutual relationship gives the opportunity for the companies to extract useful insights for their customers and their needs. This can be achieved through questionnaires, frequently asked questions and tracking of orders and views.

#### 7) Better Inventory Control

The use of E-Commerce leads to faster integration of digital payments. The companies can hold less reserves on their stores and in parallel achieve better control and management over them. The computerized systems can monitor the inventory and provide sales projections without needing further buys. Except from the physical products, the services sector has increase its information speed by using digital tools. The digital media are the best example to use in order to understand how technology has disrupt a whole sector, provide it with information speed and direct communication with its customers.

#### 8) New Product Launch

The new technologies lead new products to appear on the market and improve the existing ones. The need for customized products has bring up the real abilities of E-Commerce where an innovative product or service can be sold anywhere in the world.



*Εικόνα7: Key factors for E-Commerce adoption*

Although the above characteristics are very helpful, we should the opposite side of the topic as there are also some disadvantages. These are:

- Even if many customers are familiar with the Internet and its use, there is mistrust for the electronic sales especially when the payment is involved. The

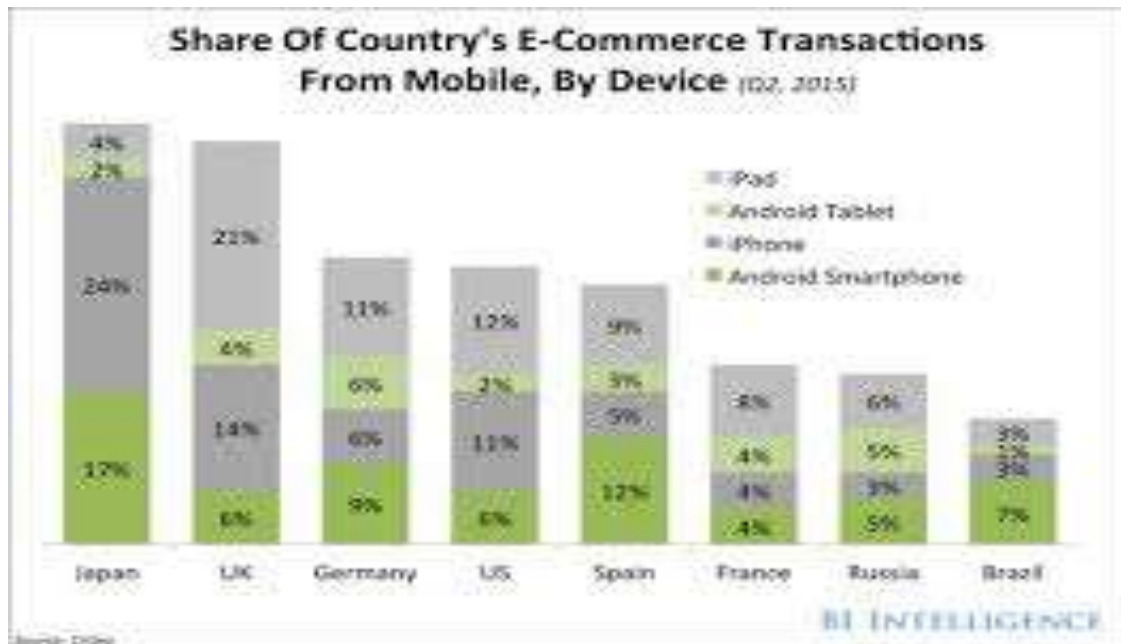
process that need to be complete with credit card and its elements are the most difficult part for the customer.

- The majority of the companies that are trading heavy and large products are not using digital marketplaces because the transportation cost is rather high for them and sometimes it surpasses the cost of the product itself.
- Apart from the credit card fear, the customers are worried about the quality of the products that they order online. The most common example are on the clothing industry where the customer want to see if each clothe fits in him before he buys it.
- Technology world changes on daily basis and the transformation costs are important for the company to implement the new changes as quick as they can. The original cost predictions might be higher than expected and this cause trouble to companies that they want to adopt them.

## Digital Marketplaces

The rise of E-Commerce led to the development to organized marketplaces, the e-shops for sales and purchases. Digital shops are online sites that hold digital transactions. Digital shops are used from companies to display and promote their products and services. Digital shops are on the B2C (Business to Customer) market and are sales spots for online products. Their basic functions are:

- Product Display
- Shopping Cart
- Orders
- Order Tracking
- Payment Mechanics
- Data Collecting for Customers
- Security Framework



*Εικόνα8: E-Commerce رهaining for notable countries*

There are 4 generations of digital marketplaces, according to their form, content and targets.

- 1) The 1<sup>st</sup> generation was a simple presence on the Internet. Those e-shops were made along with Internet rise and their purpose was the presence of the company on the Internet. The companies were trying to attract new customers worldwide through their online presence. User interface and user experience become friendlier and more useful towards customers after some years.
- 2) The 2<sup>nd</sup> generation of e-shops had given the option for the customers to purchase products. This option was the next step for the companies to attract new customers and increase their sales. Sales could be increased by penetrating new markets that could not be reached without Internet and e-shops. A 2<sup>nd</sup> generation e-shop gives the option to customers to select products, put them on shopping carts and order them. This generation of e-shops has given the opportunity for businessmen to establish new business entities without physical presence and new channels for promotion
- 3) The 3<sup>rd</sup> generation of digital marketplaces was established with the connection between the e-shops and existing information systems of the companies. This connection offers flexibility and speed to companies that adapted it. New functions and characteristics of 3<sup>rd</sup> generation e-shops are advertisements on online sites, the appearance of sales periods, electronic orders and e-billing, digital payments and deliverance of the products.
- 4) The 4<sup>th</sup> generation of e-shops focus on security of payments and the adding feature of inventory and warehouse management. New characteristics are the digital wallet, automated tax calculation, payment safety, inventory control and customer trends tracking.

The impact of a digital marketplace is based on the features that the company want to implement:

- ✚ Internet marketing knowledge. The efficient advertising through search engines and the minimization of advertising costs through pay-per-click method.
- ✚ Production selection. The selection of specific products is very important because there are some products that customers don't feel comfortable to buy online.
- ✚ Customer service. The option for calling for service, the instant replies to e-mails and the refund option are characteristics that improve the image of the digital marketplace.
- ✚ Non obligatory registration. The registration process is time-consuming and not all the consumers have the time to do it especially when they just look around on an e-shop.
- ✚ User-centric design. The most successful e-shops are simple and useful. A simple process for the completion of the order is critical for a nice user experience.
- ✚ No hidden costs. The VAT and transportation costs should be in clear view through the whole purchase process and not just on the final step before the order.
- ✚ No poor descriptions. The customer wants to be a product that can't touch or see physically. A detailed description is very helpful under these circumstances and gives advantage on the e-shop.
- ✚ Constant effort for development. There are always some bugs on websites that may cause a broken link or a bad display. Those bugs can be fixed with the help from the IT department of the company.
- ✚ Updates. The display of new products and services is very important as it shoes that the company improve their capabilities and motivates the customers to visit again its e-shop.

The following table shows a brief description of the minimum requirements for an e-shop:

Component	Attributes
Homepage	<ul style="list-style-type: none"> <li>➤ Nice and clean layout</li> <li>➤ Effective search tool</li> <li>➤ Main functions are presented up to the front</li> </ul>
Categorization	<ul style="list-style-type: none"> <li>➤ Categorize products in an understandable manner</li> <li>➤ Three clicks to locate a product</li> </ul>
Product Information	<ul style="list-style-type: none"> <li>➤ Detailed and accurate descriptions of their products</li> </ul>

	<ul style="list-style-type: none"> <li>➤ Full pictures of products</li> <li>➤ Easy comparison of products</li> </ul>
Customer Service	<ul style="list-style-type: none"> <li>➤ Easy access for customer service</li> </ul>
Checkout and Registration	<ul style="list-style-type: none"> <li>➤ Only ask for necessary information in the checkout form</li> </ul>

Digital marketplaces offer many advantages to the companies, as shown downwards:

- 1) The company achieves constant display and operation capability as the consumers can visit the e-shop, look for products they are interested and buy them with the preferred way of payment.
- 2) Product display can be done with text, images and videos, offering a more realistic approach to the customer.
- 3) The shortening of supply chain results to faster and cheaper customer service and happier customers.
- 4) Reduction of advertising, production and storage costs results to lower prices for the end user.
- 5) Information management is much cheaper through digital marketplaces and gives margin to companies to offer more attractive prices.
- 6) Customized service led to loyal customers and reduces the total cost for promotion of the company.
- 7) For services and products without physical existence, the delivery is instant and be used at the same moment from the buyer.
- 8) There are no geographical limitations for customers that live in non-urban places and want to buy different products.
- 9) The rising competition can led to higher quality products and price drops for similar products.
- 10) The companies can track the behavior of their customers and create patterns in order to predict future demand and gain useful insights about their preferences.

## Customer Trends

In Greece, according to Eurostat for 2017, the 59% of Internet users have completed a buy from the Internet while in the European Union this stat is up to 73%. This show how E-Commerce has been adopted from Greek economy. Even if the Greek adaptation is much lower the European one, the rise is rather fast from 2008. More analytically, 34% of Internet users has bought athletic clothes or shoes compared to 4% in 2008. These can be spotted on hotel reservations (45% against 6% in 2008), books and magazines (27% against 5%) and groceries (18% against 2%).

Discussing the products and the services that were bought online in Greece, there is a wide range of them giving the image of the maturity of Greek market. The highest rise

was recorded on travel and touristic services, where online travel agencies offer all-in packages for Greece and abroad. Clothing and shoes are on the second place, where the Greek customer prefer to buy brand names but at lower prices. The service industry is mostly represented with telecommunications, insurance, rental and financial/ legal advisory.

The majority of money spent on the Internet are on physical products, with the services on second place and the digital products on third place.

The behavior of the Greek customer differs from the average European. The Greek customers buy only the 61% of their total buys from Greek e-shops when the Europeans prefer their local e-shops at 81%. The online sales are appealing to Greek customers as 80% of them are visiting e-shops which had announce sales and 60% of them usually buy something. Also, one out of three choose to go to the physical store in order to pick up their order.

The most problems that Greek customers face with E-Commerce are problems with logistics (50%), the security and the operational framework (33%) and the bad condition of the product upon delivery (20%).

The most important factor for choosing an e-shop is the trust. 70% of Greek Internet users underline that the option of a safe payment way is the most important factor of trust. Other important factors are the clear terms of use, the easy exploration of the e-shop, the customer service and the user-centric design.

The payment process is unique in Greece as credit cards remain on the third position in preference with the debit cards to be first and CoD (Cash on Delivery) to be second. Some interesting facts are displayed here :

- a) The users that usually pay with PayPal have high rates of Internet connectivity through mobile phone and tablet
- b) The users that usually pay with PayPal usually buy from e-shops abroad since only 31% of them are making more than 60% of their total buys from Greek online stores.
- c) The lowest “expected risk” is detected to credit card users and the highest on those who prefer CoD.
- d) Debit cards and Cash on Delivery payment methods are used more since 2012 when many customers that hadn’t purchase something from the Internet before and feel insecure about it.
- e) The most experienced users (had purchase something before 2007) use mostly credit cards and PayPal.

A rising market in Greece is online insurance. Marketing campaigns on TV show to the average Greek customer the simplicity to issue an insurance (mostly for his car) with safe and friendly way. In other European countries like United Kingdom, 50% of the total insurances are made online. In Greece, this effort is starting now:



- Online insurance has become one of the main strategies for the most insurance companies
- New startups appear based on innovative products about insurance that use only digital channels to promote their products
- Digital marketplaces are the new intermediaries between insurance companies and customers
- The most popular insurance product for online customers is the car insurance (simple/theft/fire)

The most important tool for communication, cooperation, relationship update and strategy design are the social media. Many consumers already use social to get informed for products and services, write critiques about them, exchange opinions and affect other people.

The 100 largest companies in the USA use social media for their promotion:

- Twitter – 65%
- Facebook – 54%
- YouTube – 50%
- Blogs – 33%

Concerning the new trends that will shape E-Commerce according to Ericsson are:

- Artificial Intelligence will replace assistants and managers
- In the next years, customers will be able to tell the difference between virtual reality and physical world
- Above 30% of Internet users believe that there will be no privacy in the digital world

The largest supplier for E-Commerce is China that competes directly with USA. According to Bain & Company, e-commerce growth on China between 2009 and 2014 was 71%, much bigger than USA's 13%. The value of the e-commerce market is estimated to be 539,07 billion \$ on 2017, while the total spendings for online products from China reached 212,4 billions \$, very close to USA's 228,7 billions \$.

The most important groups that involved in E-Commerce revolution in China are Alibaba Group, Haier Electronics and Suning Commerce Group. Those three groups gain huge portions of the market by investing on digital platforms and logistics hub centers. Chinese groups have developed relationships with Greek market. Cosco, on logistics industry and Hypersys on online sales strategy have developed serious business actions on Greek field, making easier for Greek companies and entrepreneurs to reach the Chinese market through E-Commerce.

## Conclusion

E-Commerce, according to its development and global spread, can be considered as the main tool for progress and sustainability for many Greek companies. The technology progress has given the base for continuous development and expanding horizons for companies that decide to adapt E-Commerce strategies.

The familiarity of Greek consumers with technology, Internet and e-shopping is increasing and their behavior is changing towards electronic payments and e-shopping. Factors like friendly user experience, various ways of payment and wide range of products are critical for Greek customers. E-banking has become a part of daily life while daily sales are attractive for customers.

The mass adoption of E-Commerce could benefit Greek economy if the commercial law is compatible with new technologies and is protecting the end user from possible scams and frauds. Customers should also be informed about current trends and news on the E-Commerce in order to understand how they are affected from this and how they can gain from it.

The new framework that is developed in Greece for E-Commerce is hopeful and shows some signs of maturity on the ecosystem. New e-shops from Greece and abroad are established and giving the opportunity for local customers to find higher quality products on lower prices. On the business side, new business models are developed and adopted in order to fit to the Greek business ecosystem and serve better the customers.

Even if Greece has made steps towards this technology progress, there are lot more to be done if the goal is to become a tech-friendly country.

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