THE EFFECT OF THE GREEK FINANCIAL CRISIS ON E-COMMERCE

Efstathios Dimitriadis
Kavala Institute of Technology
Agios Loukas, 65404, Kavala
edimit@teikav.edu.gr

Despoina Kaltsidou
Democritus University of Thrace, Komotini
deskal85@gmail.com

ABSTRACT

The 21st century is associated with the rapid evolution of technology and more specifically of the Internet, which has become a basic part of human life. Internet users have the ability to purchase and sell products and services without interrupting their daily chores, facilitating the process of market research, price comparison and product selection or service they are interested in without the slightest movement. Thus, according to the latest research it is estimated that only in Greece online stores have made a profit of 1.4 billion € (Athens University Of Economics & Business, 2010) confirming the importance of e-commerce businesses. Many studies were conducted to test the factors which influence the adoption of e-commerce and found that the most important are "familiarity", "perceived risk", "confidence", "quality of service" and "market orientation". In this study, we tried to determine whether the "economic crisis" that characterizes Greece in recent years was an additional important factor towards the intention to adopt e-commerce. The results of the research, in a sample of 350 individuals, showed that the financial crisis has a direct and strong positive effect on the intention to adopt e-commerce. The search of products or services via Internet ensures lower prices and reduces the reticence that existed on the risks arising in the electronic transactions

Key Words: e-commerce, economic crisis.