

E-entrepreneurship Using Innovation Leads to the Development

Vasiliki Delitheou

Panteion University of Social and Political Sciences, Athens, Greece

Antigoni Paouni

Harokopio University, Athens, Greece

The science of technology keeps growing and evolving, through which people try to use both their lifestyle relative services and products to facilitate the fulfillment of needs and desires of consumers. For this reason, the following research has been written, which studies the electronic business's advantages and position on the precise definition in the Greek industry. Finally, econometric regression models are analyzed; those are specific to the field of e-banking in Greece. People in this country are frustrated due to the criminal cases, especially elder. That can be the reason they have to use internet. How do they feel of being part of this new model, do they have to be afraid of being robbed? This paper presents a new way to do business such as start-ups and spins-offs, moreover introduces some of them, most recognized, that take place in Greece. It explains the necessary process in order to use those programs. The opportunities for innovative applications from young people will be held and conclusions are regarding to consumer behavior towards these services. Everything has to be measured—age, income, sex, even, and the occupation. Demographic variables are those which define the most decisive results that identify the consumer behavior.

Keywords: internet banking, consumer behavior, e-business, start-up

Introduction

Not only people as individuals, but also organizations and businesses try to exploit the opportunities that technology gives at the moment, in order to communicate a transaction among customers. This text analyses the meaning of e-business and e-commerce. As e-commerce, namely trade in goods and provision of services at a distance by electronic means, it is based on electronic data transmission and it is not the physical presence of the parties-seller (Retrieved from <http://digitalenterprise.org/models/models.html>), including the web processes, such as development, marketing, selling, delivering, servicing and paying for products and services. The range of trade conducted electronically has grown abnormally with the widespread use of the internet. The use of commerce is conducted in this way, spurring and absorbing innovations in electronic transfer of resources, supply chain management, online marketing, in processing procedures online, electronic data exchange, inventory management systems, and automation systems for data collection. It is the remarkable effort made through electronic processes, which can be derived from mobile phone, computer, laptop, and tablet. If one

Vasiliki Delitheou, Ph.D., assistant professor, Economic and Regional Development, Panteion University of Social and Political Sciences, Athens, Greece.

Antigoni Paouni, M.Sc., postgraduate researcher, Harokopio University, Athens, Greece.

Correspondence concerning this article should be addressed to Vasiliki Delitheou, Economic and Regional Development, Panteion University of Social and Political Sciences, Syngrou Ave. 136, Athens, Greece. E-mail: vdelith@hua.gr.

considers the situation in recent years worldwide, where all the houses are composed of computers, tablets, laptops, and mobile phones, one for each family member understands that this is an electronic addiction. On the occasion of this launch of technological means for each type of transaction and communication, this article is written in order to focus on e-business. What is the exact meaning of the strengths, applied practical examples and results of conducting primary research, which refers to consumer acceptance towards e-business and e-banking in particular?

Literature Review

Needs born increasingly to obtain one of these electronic tools enable the consumer to put in greater ease of communication and enjoyment. Features are the comments given by Tapscott (2009), who said that today's children are swimming in bits so much as that they think that this is all parts of the natural landscape. Jerry Michalski in Tapscott's book (2009) said that the kids think that money comes from a wall. The result of this development is the adoption of increasingly advanced functions of businesses and organizations. They espouse the online help, both to communicate and to sell, as they are commercial enterprises and organizations. This fact is proved by the research conducted and the report said by the United Nations, where it comes to the use of mobile phones worldwide, which increases in 1990 from 11 million to 2.2 billion in 2005. As well as in Africa, connecting via mobile phone is cheaper than computer, so most of 50 million Africans became mobile subscriptions' by 2005; 5% of the African population had a mobile phone, while in Asia 90%. The founder of Sony, Masuru Ibuka, argues that the experts tend to argue why you cannot do something and the policy is always to do something than nothing (Retrieved from <http://www.theguardian.com/technology>).

Originally, electronic commerce was identified as facilitating electronic trading, using technologies such as electronic data interchange (EDI) and electronic funds transfer (EFT). These were introduced in the late 1970s, allowing businesses to send commercial brochures such as purchase orders or invoices electronically. The growth and acceptance of credit cards for automated teller machines and telephone deposits in the 1980s are also forms of electronic commerce (Hemandej, Jimenez, & Martin, 2010). Another form was the airline reservation system standardized by the company Sabre in the USA and the United Kingdom. From 1990 onwards, e-commerce is containing additional system Enterprise Resource Planning (ERP), searching and storing data (data warehousing). At this time, e-commerce involves everything from ordering stage digital content for immediate online consumption up to ordering conventional goods and services, but also services that facilitate other forms of electronic commerce. The integrity and security of data are critical issues of e-commerce.

Economists, who meditate on electronic commerce, concluded that this trade has led to intense price competition, as it increases consumers' ability to gather information about products and prices. Research by four economists, unfortunately unknown, at the University of Chicago, showed that the growth of online shopping has also affected the organizational structure of the industries into two branches, which has seen a great increase in e-commerce and these branches are bookshops and travel agencies (Retrieved from www.reporter.gr). Generally, large companies tend to grow at the expense of smaller ones, as they are able to use economies of scale and offer lower prices. The only expectation of this model is the very small category bookseller's shops with one to four employees, which appear to have resisted the trend (Hemandej et al., 2010).

Research Method

At this time in Greece, 3,500 electronic online stores are operating; however, there is a significant shortage of skilled personnel ecommerce. At European level, the commission is cited as one of the areas with the greatest potential for job creation and the information and communications technologies (ICT) at the same time. That the success of Europe 2020, the competitiveness and innovative capacity of European industry and social cohesion depend on the strategy and the effective use of ICT and the knowledge, skills, abilities, and ingenuity of European capabilities and citizens, is noted in a report in 2012.

Initially, spin-off is the creation of an independent company through the sale or distribution of new shares of an existing business—division of the parent company. A product is a kind of assignment. Businesses wishing to streamline their operations often sell less productive or unrelated subsidiaries as spin-off. Spin-off companies expected to be worth more as separate entities rather than as parts of a larger operation. Essentially, spin-off is a new entity formed to commercialize one or more inventions derived from the research work of the parent (Retrieved from www.investopedia.com). In accordance with action to create and support new innovative enterprises, which mainly concerns spin-off companies, 18 proposals with a total budget of 19.5 million Euros and spending 12.77 million were gathered. More suggestions were received from Attica (nine proposals) and Thessaly (three proposals). Together, the first two cycles of action submitted 48 proposals with a budget of 54.66 million and requested public spending of 36.20 million. Attica is the region with most recommendations of 25, followed by Central Macedonia with eight proposals. A start-up company is a company, a partnership, or a temporary organization, which is designed to look for a scalable and repeatable business model. These companies, generally newly created, are in the process of development and research for markets. The term became popular internationally during the bubble of the dot-com, when a large number of dot-com companies founded. The Greek startups employ around 1,500 people in companies ranging from finding a taxi and ordering skewers. In 2013, 144 such companies are created, when in 2012 there were only 65 and in 2010 only 16. Indicative of the success of the companies in this category was that only 30 of them gathered investments totaling 42 million, while in 2010, 500,000 euros had hardly been gathered.

Nevertheless, government support to such companies will not be enough to turn the labor market. Investors are usually the ones who are attracted to those new companies that excelled on the risk profile—reward and scalability. That is, they have lower cost bootstrapping, higher risk, and higher potential return on investment (Wu & Hisa, 2004). Successful startups are typically more scalable than an established business, in this sense they can potentially grow rapidly with limited investment capital, labor, or land. As shown in the Figure 1 below, only 15% of these companies could develop into larger business, speaking for a good performance and not to solve the unemployment problem.

Startup companies, notably those associated with the new technology, are sometimes producing huge returns for developers and investors—a recent example of this was Google, the creators of which became billionaires through their ownership of shares and options. However, the failure rate of business start-ups and spin-off is very high. The newspaper *The Economist* estimates that up to 75% of the values of public U.S. companies now exist based on intellectual property (compared with 40% in 1980) (Retrieved from <http://www.theeconomist.com>).

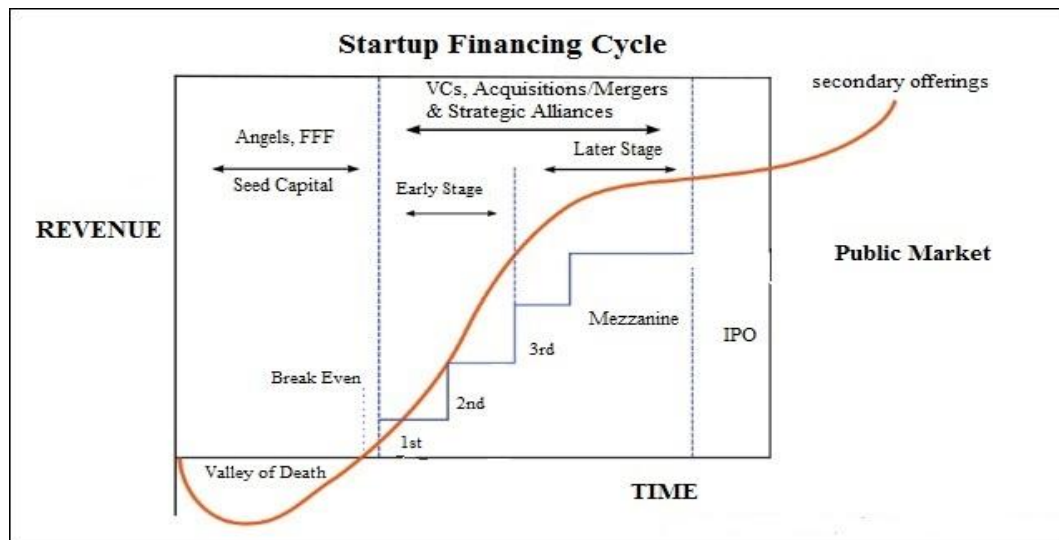


Figure 1. Start up financing cycle.

An example is the summer school e-Biz 2013, which considers opportunity for young researchers or professionals (Retrieved from <http://dasta.uowm.gr/innovation/>). Participants exchange innovative ideas on the internet, as they can implement some of them. According to the European Commission, a dramatic shift in the economic situation takes place in Greece, as it starts to reward the labors of the Greeks in Silicon Valley. For this reason, the campaign start-up Europe of Nellie Kroes said that the technology sector in Greece has enormous activity and grows continuously. That's exactly the time you need. A digital shift is crucial for Greece to win the lost economic ground. "Also, even if suddenly we created our own Silicon Valley, we could not in any case see revenues of euro 200 million in GDP", said the side of Emile Marcus, co-founder of Hellas Direct. Instead, Harry Makryonitis, CEO of Endeavor Greece, stated, "the start-ups create jobs and revenue for the country and serve as a positive model, especially for young people, but we cannot expect these companies to establish themselves their jobs needed in Greece". The event Greek covery takes place in Orange Grove, a flexible workspace that manages the Dutch embassy in Athens, where Greeks and Dutch entrepreneurs can work for their business, network, and learn. Below are some of the most advanced designs from Greek technology start-ups international scope.

(1) Helic—vanish of the barriers as smart phones worldwide. Helic was established in 1994, while its founders tried to predict the reaction of the reconstruction. That time, only four to five persons in the whole world are interested in this invention. Their research led to development of software, which is used by designers worldwide in order to connect smart phones with hands free or Wi-Fi hotspots. Helic cooperated with customers such as Intel, Sony, Fujitsu, Samsung, Huawei, and Panasonic, and there are stores in Athens and Volos, in San Jose (California), and Yokohama (Japanese).

(2) Raycap (Retrieved from <http://www.epixeiro.gr/>)—securing the function of your network. Another one smart company which advanced in multinational is Raycap. They use their systems for the protection of important electronic bases, such as automatic industrial control, production of electronic energy and telecommunication. Raycap based in Athens has production equipment in Drama, Unite States and Rumania, while there are offshore companies in many countries all over the world, such as Germany, Switzerland, Mexico, and Canada etc..

(3) Constelex (Retrieved from [http:// http://www.epixeiro.gr/](http://www.epixeiro.gr/))—Greeks in Space. Funded by European Union and supported by European Organization for space, constelex, a small start-up that was born four years ago, started to design and develop equipment for future telecommunication networks. Years ago, Constelex redeemed from the well-known European company which constructed optical systems, Gooch & Housego. Due to this purchase, it will be possible for the technology to take place in next generation systems which will use the light as a mean for reliable and quick communication.

(4) Taxibeat—the clever way to find a taxi. Greek companies are trying to be presented in the field of applications for smart phones. Taxibeat is a free downloaded application that allows choosing the nearest taxi according to the best car, free Wi-Fi, best driver, pets allowed etc.. The Taxibeat functions are in Athens, Thessaloniki, Paris, Mexico, Rio de Janeiro, and Sao Paolo. Also, very important companies for the development of ecommerce are Cookisto—when chefs become entrepreneurs, Corallia—which makes the innovation strong in your city, and the Egg—program that has to do with the social responsibility of euro bank, which connects their power with Corallia, based on an integrated program for the advance of youth entrepreneurship in Greece.

According to Mrs. Modano, the Egg received 191 applications, of which 20 was accepted. As far as the statistical information, over 50% of the persons belong to the target group of 25-28 ages, while most of the ideas have to do with computer science and food. The import of the star-tup idea in Greece was a lot motivated for youth people, in order to use the innovation in the entrepreneurship. It is so early and overoptimistic for someone to support that these companies are the rescuers for the future Greek economy; there is a suspense for the demonstration of positive stories for Greece after this hard period. Amid the crisis, the economy and society are mainly in Greece predicament in the last seven years (2007-2014). The unemployment plaguing the country's population does not allow people, most at least, to survive as they would like. Optimists and those who want to create in the name of crisis consider that now it is their chance to take advantage of the state of the business sector and mainly electronic (Park & Kim, 2008).

Research Results

The economic crisis has created a blockade on jobs, as so many people looking for work in a variety of industries. This situation nevertheless seems to awaken those who are interested in creating, either from the beginning or to develop something exists, whether the product or service (Lee & Lin, 2012). The e-business has given significant incentives to create new companies, since they can both raise and sell their products directly and economically online. The internet exists in the lives of children and adults on a daily basis. Forty percent of adolescents and young adults in America have their own blogs. Online opportunities for an organization are those who raise questions about modernization (evolutionary opportunities), under which a company may redesign the existing operating model in order to be effective. Then, the so-called revolutionary opportunities (revolutionary opportunities) based on innovative ideas and challenge aimed at new targets achieved only through the restructuring of the company, including the adoption of new operating rules (Pollalis & Yiannakopoulos, 2007). These are the main reasons for discovered e-business to open trade a step further.

At this stage, recovery involves the sector of the banking industry. All banks have adopted the e-banking in order to facilitate their client, without the latter being present in the store, only through the computer or even from your mobile phone, just in case there is an internet connection. For this reason, a survey with primary data has held, which is related to compliance and consumers' usage of online banking (Paouni, 2014).

Table 1
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0.951	0.076		12.472	0.000
	Sex	0.016	0.022	0.056	0.738	0.462
	Educate	-0.010	0.009	-0.083	-1.092	0.276
	Income	0.013	0.007	0.141	1.841	0.067
	Trust	0.013	0.017	0.076	0.768	0.443
	Use	0.014	0.017	0.079	0.806	0.421

Variables Entered/Removed^b

Variables Entered	Variables Removed	Method
Use, Sex, Educate, Income, Trust		Enter

Notes. ^a All requested variables entered; ^b dependent variable: User.

In order to carry the results, econometric regression model was used (Table 1), where the analysis is below:

$$\text{User} = b_0 + \text{sex}b_1 + \text{educate}b_2 + \text{income}b_3 + \text{trust}b_4 + \text{use}b_5 + ei$$

$$(0.000) \quad (0.462) \quad (0.276) \quad (0.067) \quad (0.443) \quad (0.421)$$

Based on the above regression model for the interpretations of variables, the user variable indicates whether the consumer uses the electronic banking or not. This variable indicates the sex gender and the education level of the consumer. Income is the monthly income of the consumer. Trust indicates the level of the confidence from the consumers and used variable indicates the degree of satisfaction of the consumers. The signs of regression show that the gender of the consumer, the level of education, the trust, and satisfaction have accepted positive influence from the use of the service. In contrast, the monthly income does not affect whether you use the service or not (Paouni, 2014). Based on the statistics and the results, it shows that the criteria for the use of technology are varied and original. Nevertheless, there is the consumer these days who does not use the internet and computers, even those who are older trying to adapt to the new circumstances. For this reason, various banks reach their customers with different ages in order to integrate them in the news.

Analysis

The e-business in all business strategies is designed to support and transform specific business areas, using new technologies and processing transactions electronically. It is necessary to separate the terms “e-business” and “e-commerce”. The term “e-business” includes all financial functions and activities supported by electronic means. The term “e-commerce” is a part of the whole addressed buying public for help in contacting buyers and businesses in more general. Some e-business models are the following, such as brokerage model, advertising model, infomediary model, merchant model, manufacturer model, affiliate model, community model, subscription model, utility model (Retrieved from <http://www.investopedia.com>). The proliferation of e-business through the development of e-commerce and other internet application expands rapidly worldwide. Many newly established businesses, regardless of size and sector of activity, develop functions via internet with a view to higher quality customer service and ensuring strategic advantage over their competitors. In 1957, the United States set up an agency, called Advanced Research Projects Agency (ARPA), under the Ministry of Defence, which is intended to make the U.S. the dominant power in scientific and technological applications in

the field of armed forces (Pollalis & Yiannakopoulos, 2007). In 1970, four American universities united computing systems. For the first time in the history, technology data transferred among computers on a network using the Network Control Protocol (NCP). In 1990, the Web (World Wide Web) was created, which enables easy and fast access to digital files. In 1991, computers connected to the internet exceed 1,000,000, while in 1998, the Microsoft is joining the internet and includes a web browser Internet Explorer in Windows'98 operating since 2001, until today the internet continues to rise but more slowly. Many people are talking about moving from the industrial to digital economy, equally important and similar to the previous move from rural to industrial economy.

Developing new dynamics and new rules successfully (Pollalis & Yiannakopoulos, 2007), the new phase of the business has entered into organizations, businesses, and individuals who do business via the internet, in order to take advantage of speed and immediate effectiveness. The interpretation of e-business, comes from two dimensions: first, the use of technology to redesign (reengineering) of business processes, which are largely internal to the company (internal focus); secondly, as to the firm's relationship with external environment and especially suppliers, the supply chain, and customers (external focus) (Pollalis & Yiannakopoulos, 2007), for example, the transaction among customers of a business over the internet or creating a new business model, which is referred to "virtual enterprise" customers. The typical example of NIKE, invented new sport kit, which allows a shoe NIKE to communicate with an iPod Nano. The sensor uses a sensitive meter that measures the cursor and then wirelessly transfers such data to the receiver's iPod cursor. Apple is said to be the invention, "It is not that just take the iPod Nano with you when you run. Let you get that with him. The music motivates you" (Tapscott, 2009).

Regarding the advantages of e-business, it is what benefits the entrepreneur through new opportunities and useful tools of given. The fact is that it is cheap marketing with access to much database, which is cheap in a library of specialized information; it will enable the company to create on-line communities on a global presence and broad coverage (Zhao & Benyoucef, 2013). An important feature is the quick familiarity of new users with the environment and that the cost of internet use is extremely low. As a result, new markets for old products based on new information technology distribution channels, which allow for duplex and direct communication with the customer, reduce advertising costs, reduce distribution costs, and reduced cost of designing and manufacturing the product, are given more opportunities for marketing targeted in regional and remote areas. Entrepreneurs meet the needs of customers achieving direct sales without the intervention of intermediaries (Tapscott, 2009). E-business is primarily aimed at economic sectors, whose use is based mainly on automating, streamlining, and redefining business processes, creating personalized relationships, improving quality, and creating services and products, reducing costs, and increasing margin (Gunasekaran, Marri, McGaughey, & Nebhwani, 2002). The turnover of e-business in America in 2003 was estimated at 100 billion dollars, while in 2008 it is at 230 billion dollars, basically, based on the optimization of existing structures by introducing automation to the enterprise with the creation and control of new products and services (Retrieved from www.newmedianet.gr/ebusiness.php).

The customer is based on the internet and extension of the distribution channels that provide readily extended to new markets in geographic areas that might not ever have been able to highlight the firm (Li, Wu, & Lai, 2013). This is done mainly through one to one marketing, business to business, business to customer, and customer to customer.

Conclusions

The concept of e-business is analyzed in detail, in order to focus on functions, strengths, and future expectations in providing online commerce. This article was written in response to the rapid evolution of technology, the derived efficiently through the use of electronic tools, such as mobile phone, computers, and tablets. Because, in fact, trade has led to intense price competition throughout what increases consumers' ability to gather information about products and prices. A research, from known economists in Chicago, found that the increase of online shopping comes mainly through trade bookshops and travel agencies. The aim is to support and transform specific business areas, using new technologies and processing transactions electronically. Since 2001, the internet is growing rapidly, the human beings are trying to keep up, as the fact that it is a cheap marketing medium with access to many database which is cheap in a library of specialized information.

It is worth noting that the turnover of e-business in 2003 in America was estimated at 100 billion dollars, while in 2008 it is 230 billion dollars, although there is a reference to the European Commission that the success of Europe 2020, the competitiveness, and innovative capacity of European industry and social cohesion depend on the strategy and the effective use of ICT and the knowledge, skills, and ingenuity of European capabilities and citizens. Then examples of companies are given, which were implemented through e-business. Start-ups and spin-off companies are known, which are resident in Greece. It is a new entity formed to commercialize one or more of inventions resulting from the research work of the parent. More specifically, the present situation in Greece has to do with 3,500 active electronic online stores.

Defining both categories separately, this paper listed examples of such companies set up and dealt in Greece. With the active participation in a contest, new era is invited to recruit the best business ideas with the aim of making it workable. Remarkable efforts are made, especially for the ground that significant opportunities are provided for young people to make the germ of innovation with the purpose of implementing, through some funding. In recent count entries for each competition, it is noted that over 50% of subjects were in the age range of 25-28 years.

Specifically, this paper studied the demographics (gender, age, and income) and the satisfaction received by users of the implementation of electronic banking. Key factors are based on the regression model, gender, education level, and satisfaction received by the consumer using electronic banking in order to use it. Rather, it is noteworthy that the individual monthly income of the consumer is not a major factor. However, the everyday consumer at present and in the future even more is plagued by the use of technology, the internet and any kind of innovative idea. E-entrepreneurship will lead human life a step further.

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