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RETARGETING EFFECTS ON CONSUMER PURCHASE INTENTIONS

The study of Danish millennial Facebook users

Master thesis



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EXECUTIVE SUMMARY

Marketing plays a relevant role in every business. Nevertheless, with technological advancements and development of Web 2.0, finding the best marketing strategy becomes a challenge for marketers across the world. Companies strive to attract and satisfy their customers, thus personalised advertisement content has become more popular in the past few years, which enables to generate ads that matches consumer interests and wishes.

One of these personalised advertisement tools that has increased interest among many online marketers is retargeting. It is a digital marketing tool that helps increasing traffic to the company's website even after consumer has decided to leave without a purchase, thus increasing consumer purchase intentions and conversion rates.

Nevertheless, the purpose of this research is to study effects of retargeting and how this method affects Danish millennial Facebook users' purchase intentions. In order to do so, deductive research approach was applied, which started with a review of existing literature that further enabled to create conceptual framework and generate hypotheses.

In order to test these hypotheses, empirical data was collected via questionnaire. In total 206 valid responses was collected that supported further data analysis. Empirical research claims that retargeted advertisement does increase consumer purchase intentions. However, there are several factors that should be taken into consideration, when targeting consumers with tailored advertisements.

Consumer private data, pricing differences and advertisement frequency have been found as the most relevant factors that affect consumer purchase intentions. Nevertheless, while literature claims that these factors influence consumer willingness to buy a product or service rather negatively, research proves that these factors do increase consumer purchase intentions. However, there are several precautions that companies should consider, to make retargeted advertisements even more successful.

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1. INTRODUCTION

The purpose of this chapter is to present the research context and the focus points of the investigation. Moreover, problem formulation and research questions will be conducted and presented in the following subchapters, as well as the structure of this project will be illustrated, which will provide an overview of the steps taken in order to answer the problem statement.

1.1. RESEARCH BACKGROUND

The key to every business success lies in its marketing strategies. Successful advertising is the one that drives company's profitability. (Lorette, 2017) In order to remain sustainable and competitive, businesses are heavily committed to marketing. They share an absolute dedication to understanding and satisfying the needs of customers and are strongly motivated to produce superior value for their customers, in order to gain first hand choice in the market. (Armstrong and Kotler, 1999)

Marketing is the process by which products and services are promoted to potential buyers by creating consistent customer experience. It is all about the customer – their needs and wants, (Lorette, 2017) and marketing has always advocated for customers and their experiences (Gillum, 2016). The era of the Internet has not only changed the way people communicate, but also their buyer behaviour. People are no longer dependent on their instincts about the product - there is a boundless information available about the product, its features and large reviews from different consumers all over the world. Also, time and geography play less significance with introduction of the web as people can go online and purchase their desired product at any time and any place. In other words, internet has given spanless opportunities to consumers of nowadays. (Macdermott, 2015)

As the technologies develop more and more, and human habits change with them, online marketing has become more popular than ever (Schwarzl and Grabowska, 2015). The importance of online marketing within a business environment has largely increased during the past decades. Fetching and applying the opportunities that digitalization of marketing offers is one of the hot topics for almost any modern organization in the current century, (Ryssel et al., 2004) and no doubt that with the growing internet usage among consumers,

there is a reason why businesses strive to change their traditional marketing strategies to more digital ones.

With the growth and popularity of online marketing, companies look for new and innovative ways on how to catch people's attention to their products and services. With the popularity of social media, especially Facebook where there are more than 2.2 billion monthly active users in the world, (Statista A, 2018) businesses tend to reach their customers through their daily activities. Companies place advertisements on Facebook page thus indirectly introducing themselves with their products and services and probably creating interest in potential customers. However, while this marketing strategy tends to attract consumers that are not aware with the existing brand or product, there is a new marketing tool that tends to attract customers that already are familiar with the company's brand, namely retargeting. (Yang et al., 2015)

It is a rather new technique that now enables businesses to serve individualized recommendations in real time to consumers who have visited their website, so letting them not to forget about their intentions and maybe motivating to make a purchase (Lambrecht and Tucker, 2011). Over the past few years, retargeting has risen in the spotlight within e-commerce because it is an effective way to increase conversions and win customers that otherwise would be lost. Statistics show that around 96 percent of consumers leave without finishing the purchase, but with the new retargeting strategy it is possible to ensure that consumers that once were interested in a company's products come back to close the deal. (Berke et al., 2014)

The focus of this project is to find effectiveness of retargeting and how it affects consumer behaviour. To do so, Danish consumer behaviour will be studied and compared with the existing literature. Danes have always been keen on trying the newest trends and with technological advancements, the usage of the Internet among Danes has increased by more than a half during the past twenty years. More than 90 percent of the whole population does have access to the Internet on daily basis (Internet live stats, 2016). Besides, Denmark has been nominated as the most digital country of European Union being the number one of the internet usage (Visit Denmark, 2016), thus creating Danish Facebook users as a good fit to this study.

1.2. PROBLEM FORMULATION

Retargeting has given businesses a new tool on how to attract their customers. However, this tool is not as much explored (Johansson and Wengberg, 2017; Moriguchi et al., 2016) and companies still do not know if the intentions of retargeting can bring desired results and truly make customers to return to their website and do intended purchase.

The purpose of this study is to determine the ways on how consumer behaviour works and can retargeting strategies actually help businesses to sell their products. In order to create a comprehensive research, problem statement has been created:

How does retargeting on Facebook affect millennial Danish Facebook users' purchase intentions?

As a case, Danish Facebook users will be researched, for the base studying millennials – people born between 1981 and 2000 (Bump, 2014). Millennials are the biggest generational group since the baby boomers and it has been identified as a driving force behind online shopping (Smith, 2012). Furthermore, this age group was chosen as, according to Bump (2014), it is the generation that has grown up with the rise of technology and social networks. Besides, this is also the age group that has been largely represented as the most active Facebook users around the world (Statista B, 2018).

The research paper will study Danish consumer behaviour and their online shopping habits, in order to find out whether retargeting strategies help businesses to attract more customers and make them to finish intended purchase. Furthermore, following research questions are created, in order to deeply study and analyse the chosen topic:

- ***RQ1: What is the relationship between retargeting and purchase intentions?***

The first research question will be investigated through existing literature in order to find out whether retargeting has any effect on online users' purchase intentions, and whether this online tool actually helps companies to increase their sales.

- ***RQ2: What are the factors that affect millennial Danish Facebook users' buying decision-making process?***

The next question will be examined through empirical research and factors that affects Danish Facebook user's buying behaviour will be studied, in order to find out the reasons why retargeting is effective or vice versa unnecessary marketing tool.

- **RQ3:** *How can businesses that apply retargeting strategies benefit by acknowledging Danish consumer behaviour?*

The last research question will be analysed in a discussion part, where previous literature and empirical analysis will be compared, thus answering the problem statement and discussing benefits that particular research may bring to businesses.

1.3. STRUCTURE OF THE PROJECT

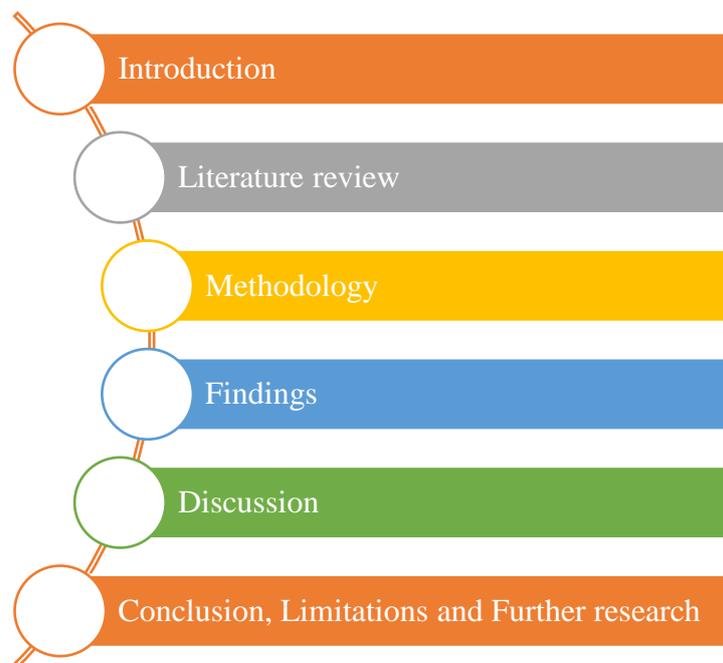


Figure 1, Structure of the project (own creation)

The figure above presents the structure of this research, which authors go through, in order to gain deeper understanding towards retargeting and its effects on Danish consumer purchase intentions.

There are six main parts of the project. The first part is Introduction, where the topic of the problem is introduced and the purpose of this research discussed. Furthermore, this chapter includes Problem formulation subchapter, which helps to understand the reason

behind the investigation and the reasons for created problem statement, which will further on be analysed and tried to answer.

Followingly, Literature review is created, where studies from different authors are gathered and structured in several categories to find out what has already been studied on the topic of the interest, namely retargeting and consumer purchase intentions. Moreover, this part includes Conceptual framework, which summarises Literature review and helps to find gaps on the existing literature, and further on works as a base for this research.

After creating Conceptual framework, it is crucial to discuss methods and techniques that will be applied in order to create data analysis. This will be concluded in Methodology chapter, which will also consider Scientific theory that will explain reasons behind the choice of the chosen methods and techniques.

As the figure above shows, next part of this project is Findings part that presents analysis of gathered primary data, which helps to examine the answers for the problem statement created in Introduction part. Afterwards, all the findings will be considered in Discussion part, which will also compare primary data with the previous studies. Moreover, recommendations to the companies based on the data analysis and the previous researches will be suggested.

The last part, Conclusion, will summarize the project and will state Limitations that hindered to achieve better results, and lastly suggestions for the Further research will be given.

2. LITERATURE REVIEW

The following chapter is created to provide researchers and readers with the already existing literature about the topic of interest. Besides, these studies from different authors will be divided and discussed into different sub-chapters, thus letting to analyse what has already been studied and what areas of similar topics are still lacking to be analysed. Taking into consideration all the aspects written in the literature review, a conceptual framework will be created, to acknowledge the gap in the existing studies. The conceptual framework will be used as a basis of creating a questionnaire, as well as it will work as a precondition for primary data analysis.

2.1. WHAT IS RETARGETING?

The ways in which consumers engage with media has shifted dramatically in the past ten years, meaning that with emergence of Web 2.0, consumer behaviour has changed with the speed of the lightning bolt (Huisman, 2017). People are spending less time using traditional media and being more and more present online. Digital world has now been used not only to communicate, read the news and search for relevant information, but it has become quite popular to also do shopping online (Farber, 2016).

Nevertheless, one of the largest challenges companies face, when doing online sales, is keeping their customers to finish their intended online purchases. Cart abandonment still in 2018 continues to plague retailers. As numbers from different statistics show, on average $\frac{3}{4}$ of shoppers choose to leave the site without completing the purchase (Serrano, 2018; Pariser, 2011). This fact has drawn attention to many advertisers and innovators that have brought new, more personalised advertising into the world (Schuurin et al., 2017), so businesses no longer have to take “no” for an answer (Pariser, 2011).

Learning each individual customer preferences and tailoring offers to those preferences has for years been a standard practice in many different markets. However, newest technologies now enable marketers and advertisers to apply individual marketing using mass customization in a much more extensive range of markets. (Boerman et al., 2017; Simonson, 2005) Besides, social advertising sites, for example, Facebook now allows

advertisers to serve behavioural targeted ads to Facebook users based on their browsing activities on sites outside of Facebook (Barnard, 2014).

One of this type of online behavioural advertising is called retargeting. It is a method by which digital marketing advertisers can “re-attract” previous visitors, who perhaps abandoned a shopping cart, or who browsed some product pages but then left the site without considering the product (Berke et al., 2014; Ratcliff, 2014). Koti (2014) states that only 2 percent of the web traffic converts on the first visit, and retargeting is a tool that is designed to help businesses to reach the rest of 98 percent of users that do not convert right away. So, retargeting is meant for the customers to remind of the product or service that they once were interested in, so potential customers convert into happy customers instead (Lambrecht and Tucker, 2011).

Yang et al. (2015) describes that retargeting is a strictly behaviour-based method, which only targets users that have visited particular site, in other words, they already have some knowledge about the brand. When consumer decides on accepting the site “cookies”, it gives marketers ability to track the shopper’s behaviour not only while at the site, but also his comings and goings (Zarouali et al., 2017; Ratcliff, 2014; Alreck and Settle, 2007). The image below shows a simple explanation on how retargeting works.

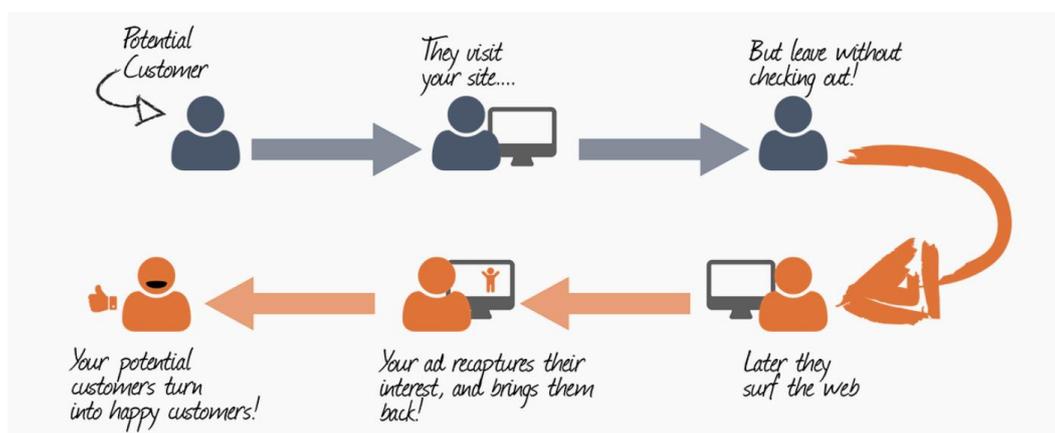


Image 1, How does retargeting work? (Retargeter, 2018)

To sum up, retargeting is a type of online behavioural targeting that customises advertisements based on consumer personal preferences. This method is largely used by companies that tend on attracting consumers that already are familiar with the brand and its products, but have for some reasons decided on leaving particular online site without buying

anything. So, by reminding them about the brands or product's existence by personalised individual marketing, businesses may increase consumer purchase intentions (Doorn and Hoekstra, 2013).

2.2. BENEFITS OF RETARGETING

Different authors have studied benefits that adoption of retargeting within business strategy brings (Johansson and Wengberg, 2017; Koti, 2014; Ratcliff, 2014; Doorn and Hoekstra, 2013). While some of the studies note that retargeting is highly beneficial for humans as a consumer (Ghose and Todri, 2015; Doorn and Hoekstra, 2013; Alreck and Settle, 2007), others have found numerous benefits in the organizational level, meaning that retargeting brings positive return on investment (ROI) for companies that apply this online tool (Johansson and Wengberg, 2017; Koti, 2014).

2.2.1. *Consumer benefits*

Johansson and Wengberg (2017) emphasize that timing of advertising and type of marketing channel is not the only aspect of successful selling. The key factors of successful campaigns are to understand the digital consumer and their needs as well as serving them with personalized valuable content and offerings. From a consumer perspective, personalised advertising has the advantage of providing a high significance and fit, such that it offers the right product at the right time and makes the information search process more efficient by sparing the time for consumers of the need to search further (Doorn and Hoekstra, 2013; Tucker, 2014).

With retargeting method, shoppers are provided with offers for the products and services in which they are most interested, meaning that not only consumers receive more adds about the product that they once were interested in, but also getting fewer messages for merchandise that they have no need or desire for (Ghose and Todri, 2015; Alreck and Settle, 2007). Practitioners of customization share the objectives of developing, producing and marketing affordable products and services with enough personalised elements that individuals can easily find what they want (Kalyanaraman and Sundar, 2006). However, the study also shows that it is rather doubtful that consumers are so sanguine about tracking and targeting practices as the online advertisers are (Alreck and Settle, 2007).

2.2.2. *Company benefits*

As Doorn and Hoekstra (2013) have mentioned above, one of the main benefits of retargeting is increased purchase intentions. Also, studies of Goldfarb and Tucker (2011) confirm that retargeting is a tool that drives consumers, who once have visited the site and left without a purchase to come back and buy desired product.

However, cart abandonment can happen for many reasons (De Silva, 2015; Kinney and Close, 2009). On the one hand, individuals tend to leave site without a purchase because of hidden shipping costs or excessive security checks, thus chances to get those customers back are at the minimum until company improves the functionality of the site (Ratcliff, 2014). On the other hand, if the cart abandonment was a simple matter of an outside distraction, then it is always worth retargeting these customers, which likely will return and buy intended product (Beales, 2018; Ratcliff, 2014). Also, Kukar-Kinney and Close (2009) argue that shopping cart abandonment is not a sign of consumer dissatisfaction but could be a way for consumer to save a list of desired items or to track prices of something they are willing to buy later. As implications from this Kukar-Kinney and Colse (2009) suggest that it is relevant to retarget these customers to finish their purchasing process.

Another benefit that businesses could gain, when applying retargeting strategies, is increased conversion rate, which similarly to raised purchase intentions, increases number of site visitors to take a desired action. These actions could include sales of products, membership registrations, newsletter subscriptions and any other activity beyond simple page browsing (Marketing Terms, 2018). Ad personalization that serves of the benefit for consumers positively affect customer engagement. Johansson and Wengberg (2017) and Koti (2014) have studied that retargeting is largely useful because of this fact and helps to create better conversion rates, when applying retargeting tools in the practice. Besides, the conversion rates with retargeting strategies tend to be more than a double the rates for run of network advertising, thus indicating the significance of retargeted advertising (Beales, 2018). In addition, Choi (2013) have studied that retargeting adds increase the conversion rate even over 100 percent while driving 200 percent more traffic to the online sites.

It concludes that consumers and companies generally benefit from offering their customers personalised recommendations. Companies that apply retargeting strategy, tend

to have high return on investment and largely increased conversion rates. Also retargeting initiates positive purchase intentions.

However, Berke et al. (2014) and Lambrecht and Tucker (2011) underline that personalised advertisements by their very nature are only shown to customers, who already have visited the company's website, and retargeting does not reach consumers that are not familiar with the company's brand. Besides, Alreck and Settle (2007) state that consumers that already have visited company's webpage, may not be so pleased with additional tracking and targeting practices that retargeting advertising is all about, thus decreasing their desire on initiated purchase.

Purchasing funnel

Purchasing funnel is built on the information processing theory, which indicates that consumers' purchase decision-making process consists of various stages. Acknowledging these different stages of the funnel, it is possible to find the right marketing strategies at the right time and place, and reducing initial problems, like online shopping cart abandonments.

The conceptualisation of purchase funnel has a long tradition in the literature (Moriguchi et al., 2016). Today's advertising models are based on the traditional marketing funnel AIDA (Awareness, Interest, Desire and Action), which is represented in Figure 2 below.



Figure 2, Purchase funnel (Burkhard, 2017)

The complex purchasing funnel of the digital consumer makes it relevant for businesses to find ways to show relevant and timely ads to their customers, in order to

increase probabilities of successful advertising. Johansson and Wengberg (2017) indicate that ad timing and reaching customers at the right time in their purchasing process and place (the media channel in which ad impression takes place) affects the probability of getting valuable conversions and increase purchase intentions.

In the beginning consumers may be unaware of the product, thus have not started any planning. Different types of advertising may build this awareness, and if the consumer becomes interested in the product, he moves into a consideration or interest stage. (Moriguchi et al., 2016)

Then consumer engages in information seeking and formulates his preferences. However, research is no longer about reading company reports and going through complicated decision-making process. Now it involves crowdsourcing information on different online sites, like Facebook. During this consideration phase, people can quickly compare the price and other offerings regarding the same or similar products offered on various websites, thus creating many other possibilities to the potential buyer. (Berke et al., 2014, pp.6-7)

Further on, the funnel process may pause, terminate or proceed to a further stage, where consumer adds the product into the shopping cart and completes the purchase or abandons the cart (Moriguchi et al., 2016). Berke et al. (2014, pp.6-7) state that shopping cart abandonment rates vary from 50 to 70 percent as buyers are deciding to buy a product elsewhere or just get distracted by everyday life.

However, as mentioned above, retargeting is a digital marketing tool that targets only customers that already have visited company's webpage (Lambrecht and Tucker, 2011), meaning that they already are past awareness stage, because they already are familiar with the brands products or services. Therefore, retargeting cannot help companies to enter initial consideration stage. Nevertheless, tailored advertisement that is adopted to the consumer needs and interests increase relevancy (Berke et al., 2014, p.7). Thus, later, when consumers continue the evaluation process on sites, it is possible to reach customers in different online means with retargeting, if those websites allow any retargeting activities (Johansson and Wengberg, 2017).

Hoban and Bucklin (2015) state that retargeting ads are rather significant in the lowest part of the purchase funnel, which can successfully decrease above mentioned

shopping cart abandonment rate. Also, Moriguchi et al. (2015) believe that targeting risks are rather important, especially at the lower stage of purchase funnel, as the customers that have reached the bottom of the funnel are likely to have higher interest of the focal products than those, who only browsed the items. The results of Moriguchi et al. (2013) research indicate that lower funnel retargeting has significantly stronger effect than upper funnel retargeting, because of the above-mentioned reason.

Nevertheless, the same study suggests that despite effectiveness for immediate lower funnel retargeting, the same advertisement type could be insignificant for upper level retargeting, as the information that is significant for the customer that has abandoned shopping cart, might not be as important for customer that has only browsed product online (Moriguchi et al., 2013), thus it could make personalised advertisement less relevant or even create feelings to the customer that he is being stalked by the marketer (Koti 2014).

Acknowledging different stages of AIDA purchasing funnel can help advertisers to determine effectiveness of various online marketing tools in each stage, to solve marketing strategy problems within organisation. Retargeting is considered as one of the advertisement types that help companies to regain customers that already are familiar with the brand, thus making retargeting only useful in the secondary stages of purchase funnel. Nevertheless, it is also relevant to notice that one retargeting advertisement cannot be applied in all of the relevant stages of the funnel, as rising interest on the customer or making him to return to the shopping cart require different approaches also when applying one marketing tool as retargeting.

2.3. CONSUMER REACTIONS TOWARDS RETARGETING

While numbers of retargeting efficiency clearly show that retargeting is an effective tool that gives benefits to businesses and converts their customers (Johansson and Wengberg, 2017; Choi, 2013), increases ROI (Koti, 2014) and purchase intentions (Doorn and Hoekstra, 2013; Goldfarb and Tucker, 2011), there still exist doubts about retargeting efficiency and customer reactions towards this digital marketing tool (Doorn and Hoekstra, 2013), meaning that there are not only positive outcomes from personalised adds (Johansson and Wengberg, 2017).

By depositing “cookies” on individual shopper’s computer and recording its IP address, online advertisers have obtained ability to track customer’s behaviour. This behavioural tracking provides data for personalising pages, offers and prices to the behavioural characteristics of the individual shoppers (Zarouali et al., 2017; Alreck and Settle, 2007). While these advertisements probably fit with consumers desires and arise interest in the product they once were interested in, it can also create suspicions (Helft and Vega, 2010; Alreck and Settle, 2007) and irritations (Johansson and Wengberg, 2017; Smith, 2012; Cho and Cheon, 2004) rather than rise purchase intentions to potential customers.

Different studies show that retargeted adds can cause privacy concerns (Boerman et al., 2017; Johansson and Wengberg, 2017; Lambrecht and Tucker, 2011; Helft and Vega, 2010) and create annoyance (Yang et al., 2015; Baek and Morimoto, 2013; Smith, 2012), as well as generate doubts about fairness in pricing (Doorn and Hoekstra, 2013; Alreck and Settle, 2007), thus making retargeted adds unattractive to consumers.

2.3.1. Privacy concerns

While online shopping seems easier and less time consuming, it is also much riskier. The nature of the perceived risk is mainly regarded to information privacy. (Zarouali et al., 2017; Alreck and Settle, 2007; Eastlick et al., 2006) With the rapid advances of information processing and communication technologies, most online sellers collect and track personal information about specific consumer purchase histories and their characteristics, for example, type of the product, to identify the best promotional strategies and implement highly targeted direct-marketing efforts (Baek and Morimoto, 2013).

Companies know much about consumers, while consumers know little about what happens to their personal data. For individuals it seems nearly impossible to determine, which companies collect which data online and what happens to these collected data. (Boerman et al., 2017) As people are usually poorly informed about how companies deal with their data online, they often lack a sense of trust in advertising sphere with regards to behavioural targeting (Bergstrom, 2015; Pan and Zinkhan, 2006).

The idea behind behavioural targeting is that consumers would be more likely to click on these adds, because they present high relevance of the offered product and ultimately, they would be more likely to purchase the advertised product. Barnard (2014)

additionally compares this with loyalty programs at a grocery store, where consumers exchange personal information for different discounts. However, she also underlines that the main difference is that online customers do not actively give consent for sellers to track their behaviour online. Tucker (2014) states that while there are several advantages that online targeting brings, these ads come at the expense of people possibly perceiving them as creepy and unpleasant as they may perceive greater feelings of privacy invasion.

Furthermore, retargeting has reached a level of precision that is leaving consumers with a clear feeling that they are being watched as they wander around the virtual aisles of online stores (Rani, 2016; Helft and Vega, 2010). Johansson and Wengberg (2017) and Doorn and Hoekstra (2013) add that consumers may feel that their privacy is not being respected and companies intrude into their personal lives.

Additionally, consumers believe that invasive tactics, such as gathering personal data, tracking and invading consumers' personal space can be considered as a "creepy marketing" (Boerman et al., 2017). Even more, Koti (2014) has reviewed that retargeting could also turn into stalking, if the brands that follow individual online is not relevant to customer and does not fit his needs and requirements, thus retargeting may even damage company's brand image.

Because of this privacy intrusion and feelings of deception, people are more likely to criticize the tactic and process the ad with more scepticism (Boerman et al., 2017). Also, consumer privacy concerns affect company's performance of targeted ads, if the customers feel that company has violated their privacy (Berke et al., 2014, p.150; Tucker, 2014), thus affecting purchase behaviour and trust (Baek and Morimoto, 2013; Eastlick et al., 2006; Malhotra et al., 2004) and even preventing consumers from taking notice of the ad contents (Doorn and Hoekstra, 2013; Pan and Zinkhan, 2006).

Nevertheless, Boerman et al. (2017) have researched that only a minority of consumers do try to control their personal data by, for example, deleting "cookies". Protecting behaviour depends on consumer characteristics. The more concerned individuals are about their privacy, the more action they take to protect their online privacy (Smith, 2012). However, Alreck and Settle (2007) mention that it is unlikely that a significant proportion of the public will use any demanding and time-consuming procedures to control their private data online, thus still letting companies to track their online movements.

Privacy concerns and trust

Retargeting is a tool that creates personalised adds based on the consumer behaviour and their online activities, thus creating many suspicions for online consumers regarding their online privacy (Boerman et al., 2017; Baek and Morimoto, 2013; Alreck and Settle, 2007).

Nevertheless, different studies show that consumers possess less concerns, when the company that has created these online retargeting adds is trusted in beforehand (Boerman et al., 2017; Bergstrom, 2015; Eastlick et al., 2006), and if consumer believes that e-store is engaged in fair information practices (Pan and Zinkhan, 2006).

Building online trust can highly decrease consumer privacy concerns and increase general trust on marketers' advertisements (Bergstrom, 2015). Boerman et al. (2017) suggest that trust can be enhanced by including privacy trust-marks, like symbols explaining that the website is involved in a program that protects consumer privacy, which can affect consumers' perception of trustworthiness of the marketers and lower their privacy concerns. As well as, if the businesses give freedom to consumers on deciding how their private data is collected, used and shared will rise marketers' trustworthiness into individuals' eyes (Malhotra et al., 2004). Moreover, Berke et al. (2014, p.23) have suggested to include several information on privacy policies that companies should describe on their webpages to maintain trust towards their retargeting adds and retain their trustworthiness:

- A description of what personal information is collected;
- A description of how this information will be used by the company;
- A description of how this information will be transferred to third-party companies;
- Instructions on how users can modify or delete their personal information;
- Instructions on how users can opt out of future communications.

To sum up, private data collection rises large concerns to the online shoppers. Consumers feel that companies invade and violate their privacy with retargeted adds, thus creating behavioural targeting creepy and unpleasant. This results in add ignorance from the shoppers' side and even decreased purchase intentions. Besides, sometimes retargeted advertisement can destroy brand image, if the advertisements seem irrelevant and do not match consumers' needs.

However, there exist data protection tools that minimize posting personalised ads by deleting “cookies” of the sites that individual has once visited. Nevertheless, studies show that although people are concerned for their online privacy, they still do not want to put any effort and time to protect their data online. Besides, there exist less privacy concerns for companies that have already built their online trust. Even more, it is possible to build online trust by protecting everyone’s data privacy and letting them decide on how their private information is collected, used and shared online.

2.3.2. *Dynamic pricing*

Dynamic pricing described as “*the practice of varying the price for a product or service to reflect changing market conditions, in particular the charging of a higher price at a time of greater demand*” (Oxford Dictionaries, 2018), in other words dynamic pricing is a practice, when marketers price items at a level determined by each customer’s ability to pay.

While this practise may increase different consumer purchase intentions (Alreck and Settle, 2007) and act as a strong incentive for consumers to repeatedly visit a web site (Berke et al., 2014, p.22; Smith, 2012), few studies show that people are highly concerned about the fairness in pricing that retargeted ads possess (Alreck and Settle, 2007).

Tailored ads seek for consumer’s personal data, which may also determine their desired price for particular product based on the previous internet searches. However, many consumers believe that price targeting is actually illegal, as people feel tricked, when they find out that somebody paid less for the same product as they did. (Smith, 2012; Alreck and Settle, 2007) Nevertheless, these studies are controversial, as researches show that dynamic pricing in retargeted ads do increase purchase intentions, however people also consider this type of advertising as unfair and illegal.

Dynamic pricing may be a reason why retargeted advertising would not give promised benefits to the companies. However, there are only few studies that have acknowledged fairness in pricing as a problem of behavioural targeting. Even more, these studies are rather controversial, thus creating a question, whether dynamic pricing is a problem in personalised advertising.

2.3.3. Advertisement avoidance

Yang et al. (2015) have researched that marketing managers strongly believe that retargeting advertising would be the main stream in cyberspace advertising, especially in sites like Facebook and Myspace. However, people that are not marketing specialists argue that this kind of advertising might disturb consumers and gain negative results from them. Study of Yang et al. (2015) suggest that people may accept social media retargeting advertising, but too much advertising may reduce their interest.

Showing a specific product that the targeted consumer has just been browsing may increase attention, but it can also be referred to as more annoying (Cho and Cheon, 2004), as these personalized ads are more enforced (Johansson and Wengberg, 2017). Cho and Cheon (2004) describe that people are more likely to be goal-directed when using the Internet, thus ads are perceived to be more intrusive as they may interrupt consumers' goals. Besides, the number of ads that retargeting shows over and over again create irritation and annoyance to the potential customers (Doorn and Hoekstra, 2013; Smith, 2012; Cho and Cheon, 2004). Also, statistics of Patel (2015) confirm that higher advertisement frequency makes ads as being annoying and intrusive, when for example retargeted advertisement is shown up to five times. However, if the advertisement appears ten and even more times to the same consumer, anger becomes the dominant reaction towards retargeted ads. (Figure 3)

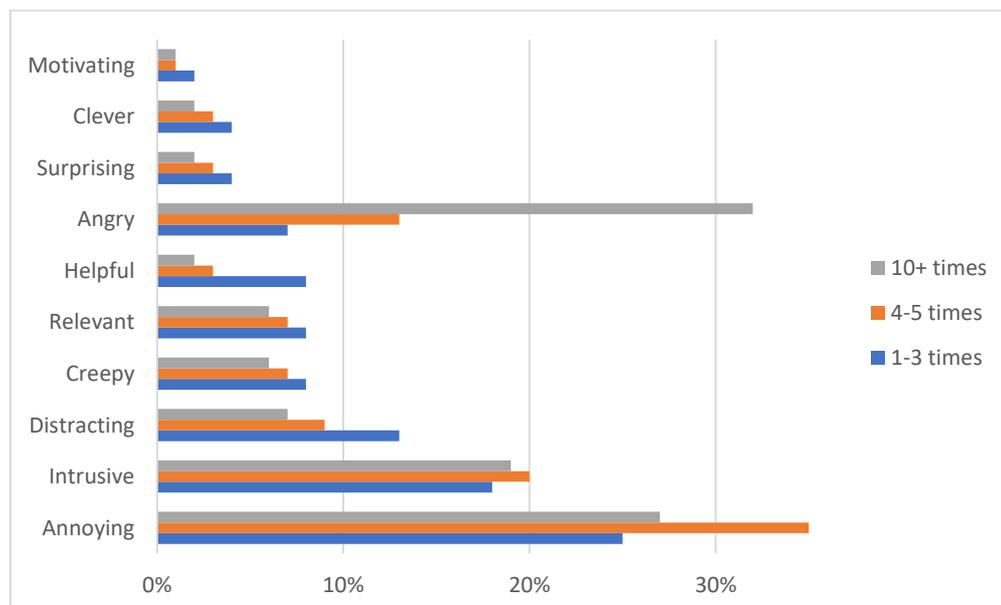


Figure 3, Online advertisement frequency (Patel, 2015)

In addition, Helft and Vega (2010) have gathered different examples of irritations that retargeted ads cause to consumers. Why some state that they feel like they are stalked by, for example, shoes, other feel even worse, when retargeted ads about dieting pop up over and over again, making them feel fat.

This kind of repeated advertising, which creates irritations and annoyances to the daily internet users, may be quite ineffective in terms of increasing purchase intentions. Smith (2012) defines term “Banner blindness”, which is used to describe how consumers will purposefully avoid looking at an online banner advertisement to keep their focus on the job at hand. Also, Doorn and Hoekstra (2013) state that ads that have been perceived as annoying will result in reactance, such that consumers behave in the opposite way to the one intended by marketer, thus making benefits of customized ads smaller or non-existent.

Another reason for ad resistance mentioned by Smith (2012) is the number of ads people receive when “surfing” online. As remarketing and other digital marketing advertisements become more and more popular by the online sellers, people are inundated with ads. An abundance of irritating online clutter will likely cause consumers to avoid digital marketing all together.

Psychological reactance theory

As aforementioned, retargeted ads that appear too frequently or in boundless amounts cause opposite effect of the indented one by marketers. People feel irritated and annoyed with the number of advertisements they see, while being online (Yang et al., 2015; Smith, 2012; Cho and Cheon, 2004). This causes people to ignore and avoid these advertisements, meaning that retargeted ads cause reactance.

Reactance according to Brehm (1996) (cited in Baek and Morimoto, 2013) refers to a motivational state that an individual has, when he feels that his freedom is threatened. As a result, reactance brings a boomerang effect that is defined as a ones resistance against an agent that threatens this individual’s freedom, as well as need to restore the freedom.

Brehm (1996) (cited in Song, 2013) describes that there are two variables that affect reactance, namely importance of freedom and magnitude of threat to freedom, which can be explained as an expectation of freedom. The greater the expectation of a certain freedom, the greater the reactance will be, when that freedom is limited. Besides, Brehm (1996) (cited

in Wendlandt and Schrader, 2007) has postulated numerous effects that arise with reactance, when the individuals are motivated to modify their attitudes and behaviours to reaffirm their freedom and autonomy (Baek and Morimoto, 2013). These effects have been divided into two categories: (1) mental effects, which consist of perceptual or judgmental changes, and (2) behavioural effects that are visible to others. The first includes a stronger preference towards a restricted alternative or change in information uptake, and the other one describes open protest or aggression. The correlation is illustrated in the Figure 4 below.

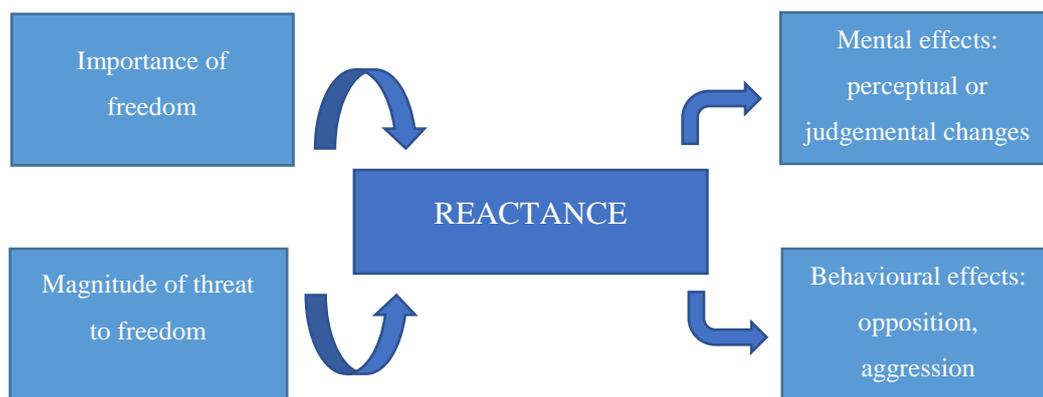


Figure 4, Psychological reactance (Song, 2013 adapted from Brehm, 1966)

Psychological reactance theory explains avoidance and irritation that consumers possess, when dealing with targeted online advertisements. Baek and Morimoto (2013) state that people are often inclined to react against persuasive messages, in this case retargeted ads, as they are perceived as dissatisfying their need for self-determination and control. Furthermore, psychological reactance theory shows that there are negative responses to personalised advertising, indicating that ad intrusiveness triggered by forced exposure leads to advertising avoidance.

Also, study of Barnard (2014) indicated that exposure to retargeted ads lead to increased threat, which then leads to reactance and negative attitudes towards advertisement, and ultimately negative purchase intention towards the featured product.

Reactance can also occur, when highly tailored messages lead customers to feel that their freedom has been threatened because they are too observable or identifiable to the market, meaning that consumers online behaviour can threaten their perceived ability to avoid being closely observed. Retargeting can be perceived as being too personal and conveying an inappropriate level of familiarity with consumer preferences, so it threatens

consumers sense of freedom online. (Barnards, 2014; Baek and Morimoto, 2013) This is consistent with the previously mentioned consumer privacy concerns, which means that not only advertisement irritations and annoyances cause consumer reactance towards retargeted adds, but also their privacy concerns.

To sum up, personalised advertisement that consistently pops up, when browsing online can be annoying and irritating. Besides, they cause avoidance and ignorance and decrease buyer purchase intentions. When advertisements seem to irritate and bother online users, the reactance may occur, as these users feel that their online freedom has been threatened. When psychological reactance occurs, it may lead towards perceptual or judgemental changes, meaning that consumer may intentionally look for another alternative than buying the one offered through retargeting, or it can create opposition and aggression, which can be visible to the other online shoppers, probably leading also them to avoid particular brand's products or services, thus again decreasing consumer purchase intentions.

2.4. CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

After reviewing different studies about retargeting and consumer behaviour towards this advertisement strategy, a conceptual framework will be created and described in this sub-chapter. As mentioned before, the conceptual framework is created in order to acknowledge the gap in the existing literature, and generate new ideas that will guide further process of this research. Besides, after illustrating conceptual framework, numerous hypotheses will be created, considering the framework and reviewed studies.

There exists strong relationship between retargeting and purchase intentions. However, while numbers show that retargeting is a great method towards increasing customer purchase intentions, there are several characteristics, as privacy concerns and irritations that hinder consumers to be overtaken by ad temptations. Thus, answering *RQ1: What is the relationship between retargeting and purchase intentions?* the following conceptual framework has been created.

The conceptual framework has been created on the base of the reviewed literature and theories that concern retargeted advertisement effects on consumer purchase intentions.

Figure 5 illustrates process of retargeting and how it leads towards increased purchase intentions.

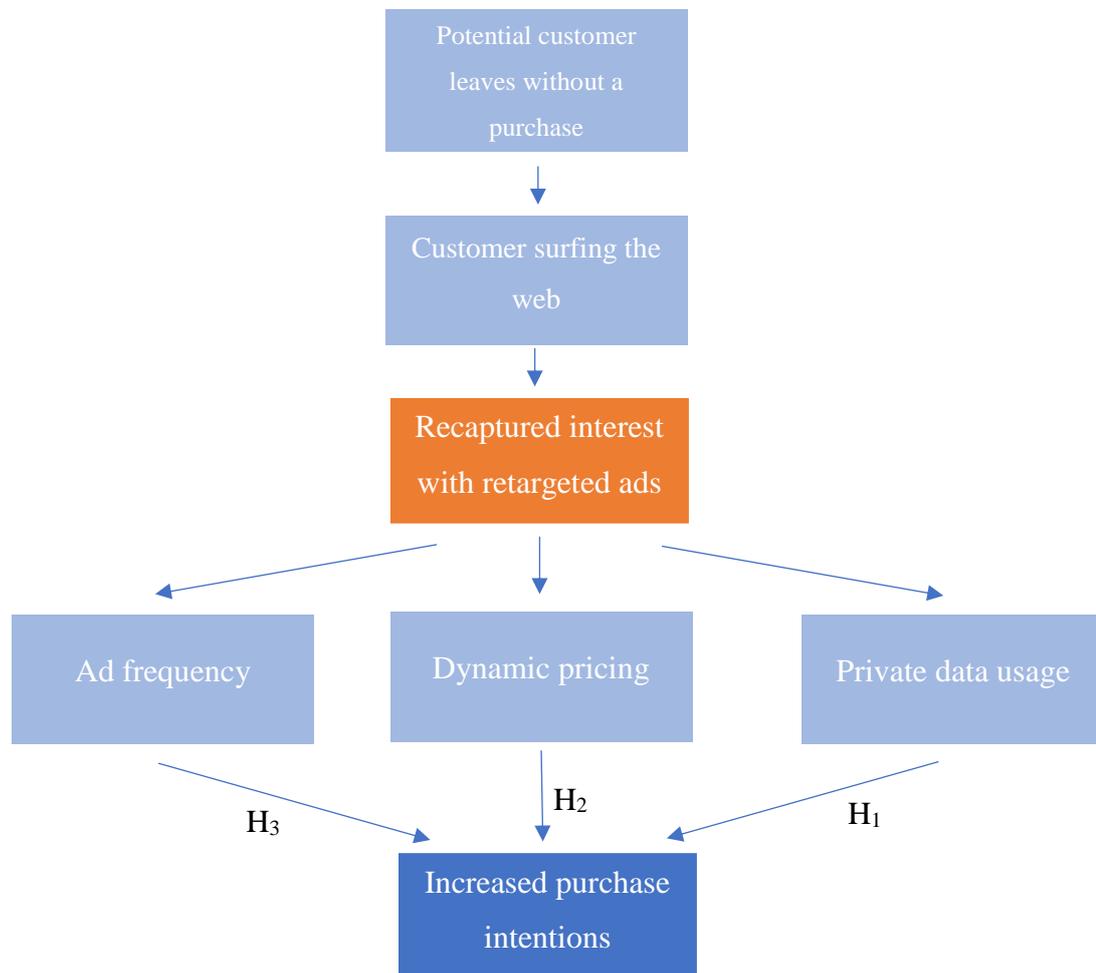


Figure 5, Conceptual framework (Own creation)

The framework begins with showing the process of retargeting, adopted from Image 1. Firstly, potential customer leaves without a purchase, which is the precondition of retargeted ad creation by different organisations (Berke et al., 2014; Ratcliff, 2014). Afterwards, customer is surfing the web, for example, visiting the Facebook, where the online company has placed tailored advertisement for particular customer to recapture his interest on previously searched product or service with retargeted advertisement.

From this recaptured interest with retargeted advertisement follows three variables – *use of private data*, *ad frequency* and *dynamic pricing* -, that arise from tailored ads and influence consumer buying decision-making process. These are the variables that are

frequently stipulated in the previous studies and could increase consumer purchase intentions.

Use of consumer private data are the base for creating tailored advertisements, which might capture consumers interest, as they are personalised and illustrate peoples' initial desires (Helft and Vega, 2010; Alreck and Settle, 2007). Also, dynamic pricing is another tool that might increase consumer purchase intentions. As dynamic pricing adjusts the price towards buyers purchasing power, thus creating desired product that was probably too expensive in forehand more desirable (Smith, 2012).

The third variable, ad frequency, has been discussed in the literature as intrusive and irritating, if appearing too frequently, while consumers are navigating through the Internet (Cho and Cheon, 2004). However, if advertisement has been shown unfrequently, it does not seem as irritating anymore, but becomes also helpful and relevant to potential buyer (Patel, 2015).

At the bottom of the conceptual framework, these three variables can eventually lead towards increased consumer purchase intentions. The process from each variable leading towards purchase intentions creates eventual hypotheses, which will help answering *RQ2: What are the factors that affect millennial Danish Facebook users' buying decision-making process?*

2.4.1. Development of hypotheses

Retargeting is a tool that supports online marketers to create effective advertisement on the middle and lower part of the purchasing funnel, thus helping to regain customers that left their website without completing the purchase. Behavioural advertising is considered effective towards increasing consumer purchase intentions and helping to increase conversion rates. The numbers of statistics do not question effectiveness of retargeting adds, as this method increases conversion rate over 100 percent and drives 200 percent more traffic to the online stores (Choi, 2013).

However, there are several factors that rise doubts towards retargeting effectiveness, and whether these processes of the companies actually do increase consumer purchase intentions. Therefore, hypotheses based on the process of conceptual framework have been created, in order to test the effectiveness of retargeting advertisements.

Firstly, retargeting advertisement is created on the basis of consumer private data. While it might create privacy concerns towards online users (Baek and Morimoto, 2013; Eastlick et al., 2006; Malhotra et al., 2004), companies still apply this method, in order to gain more customers, thus the first hypothesis is formulated as:

- ***H₁***: *Use of personal data in retargeted ads increase consumer purchase intentions.*

Besides, private data can help to determine each buyer's ability to pay for the product, consequently helping companies to apply dynamic pricing strategies. While this could create irritations and reactance, as different studies show that people consider dynamic pricing as illegal (Smith, 2012; Alreck and Settle, 2007), there are still studies that show that dynamic pricing is an effective tool towards increasing purchase intentions (Smith, 2012), therefore another hypothesis has been created:

- ***H₂***: *Dynamic pricing increases consumer purchase intentions.*

However, retargeted adds may appear in the places, where online users do not want them to appear. Moreover, the frequency of online advertisement can create irritations and annoyance (Yang et al., 2015; Smith, 2012). Nevertheless, there might be a reason why companies make advertisements to pop up everywhere over and over again, as they might believe that more advertisements may catch more attention to their products and services. Therefore, the last hypothesis about advertisement frequency is created:

- ***H₃***: *High frequency of retargeted ads increases consumer purchase intentions.*

In the following chapters these hypotheses as well as conceptual framework will be applied and tested, in order to see the coherence between the existing literature and practice, as an example analysing millennial Danish Facebook users. Besides, methodology and scientific theory will be discussed to argue the choice of the methods and techniques that will be applied in order to create primary data research.

3. METHODOLOGY

The purpose of this chapter is to present methodological considerations, such as methods and techniques, that will be carried thorough this research project. Methodology is a way that helps systematically solve the research problem. This chapter will not only describe the research methods, but also consider the logic behind the methods and techniques that are used in the context of the research. The logic behind choosing particular research methodology will be discussed through scientific philosophy, which helps creating a systematic interrelation of facts that attempts to achieve this aim by experimentation, observation, along with logical arguments from accepted postulates, so that it becomes possible for the author to state which alternatives are most in harmony with observed facts. (Kothari, 2004, p.9)

Kuada (2010, p.35) states that social science is typically value laddered. Meaning that this subject has a high relevance towards the research project. Followingly, the way, how the researchers perceive the world and reality in it, influences the patch of the research paper and the choices of applied methods in this study. In order to create a structure of Methodology part, Kuada's (2010, p.56) Four levels of understanding methodology will be adopted (Figure 6).

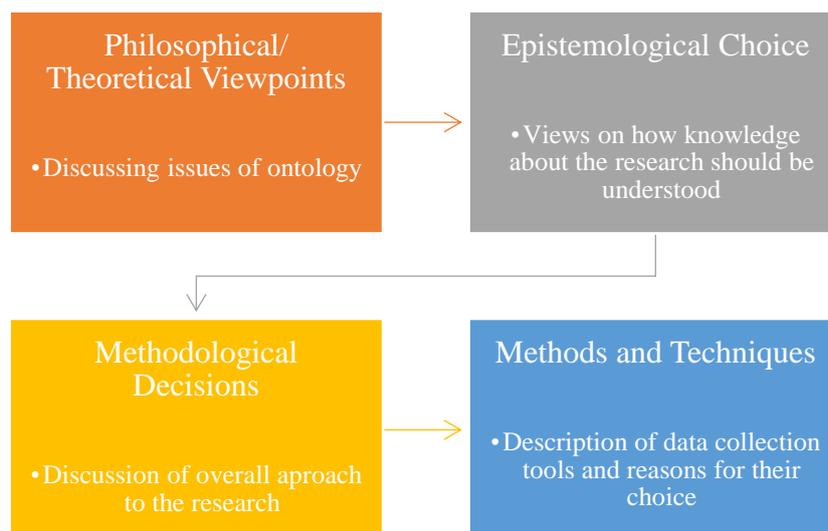


Figure 6, Four levels of understanding methodology (Kuada, 2010, p.56)

Besides, The Research Onion (Figure 7) created by Saunders et al. (2009) will supplement and refine this structure of Methodology chapter. The Research Onion includes numerous series of decisions made before arriving into the overall approach of the research design and data collection techniques (Saunders et al., 2009). Its practicality lies in its adaptability for almost any type of research methodology and can be used in a variety of contexts (Bryman and Bell, 2011).

While different philosophies will be discussed in the first two levels of Kuada's (2010) methodological model (Figure 6), inductive/ deductive approaches of the research will be reasoned in Methodological decision section. Methods and Techniques section will eventually describe research strategies, choices of the methods, as well as time horizons and, finally, techniques and procedures applied in this project.

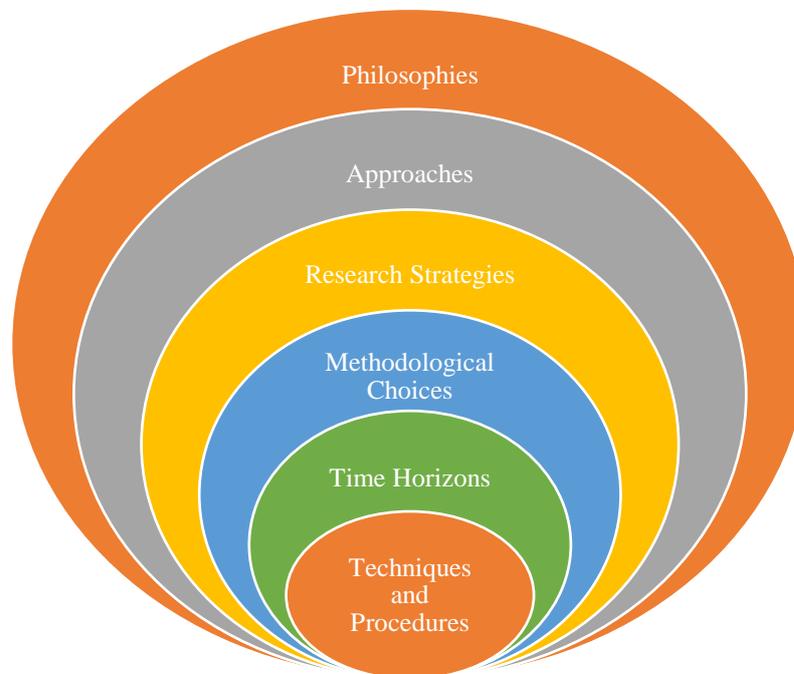


Figure 7, *The Research Onion* (Saunders et al., 2009, p.108)

3.1. PHILOSOPHICAL/THEORETICAL VIEWPOINTS

According to Saunders et al. (2009), research can be described as the activities undertaken by humans with the scope of increasing their knowledge. When carrying out a scientific research, it is crucial to underline researcher's ontological viewpoint. Investigation of

ontological distinctions is a critical facet of the research process, as it enables researchers to reveal how their perceptions of human nature impact the approach they consciously adopt to reveal social realities. Besides, there exist significant links between the ways in which researchers might view socially constructed truths and the choices they might make regarding methodological considerations. (David and Sutton, 2004)

According to Arbnor and Bjerke (2009) ontology is concerned with the nature reality and gives perspective upon whether social entities must be perceived as objective or subjective. Bryman and Bell (2011) state that objectivism is a position that describes social phenomena as an existence that is independent of social actors, meaning that the researchers are distancing themselves from any impact on their research findings. Besides, the essence of objectivism originates from the acceptance of natural science as a paradigm to study human knowledge (Crotty, 1998, p.11). In this tradition, all knowledge about the world originates in every individual's experiences and is derived through their senses, as such, only phenomena which can be confirmed by the senses can genuinely be regarded as knowledge (Bryman and Bell, 2011, pp.15-16).

Contrary, subjectivism states that phenomena and their meanings are continually accomplished by social actors (Bryman and Bell, 2011). Accordingly, there are ways of knowing the world other than direct observation, like individuals' perceptions and interpretations of the world around them. By its very nature, knowledge of the world is based on individual's understanding that arises from events rather than lived experiences (Crotty, 1998, p.9), and the social world of the people being studied is focusing on their meanings and interpretations, implying that meanings are constructed by the social actors in a particular context. Researchers that apply subjectivism stance also construct meanings and interpretations based on those of their participants. (Bryman and Bell, 2011; Crotty, 1998)

The aim of this research is to study the effectiveness of retargeted advertisement towards Danish millennial Facebook users. Different factors that influence Facebook users' purchase intentions are studied and reality viewed as an external force and not as a result of social actors' actions. Nevertheless, the study seeks to analyse large data set, as Danish millennial Facebook users are chosen as the main population for primary data analysis, thus striving towards *objectivist viewpoint*.

3.2. EPISTEMOLOGICAL CHOICE

According to Crotty (1998, pp.8-9) epistemology is a way of looking at the world and making sense of it. It deals with the nature of knowledge, its possibility and, scope and general basis. The relevance of epistemology is to provide researchers with a philosophical grounding for deciding what kinds of knowledge are possible and how it is possible to ensure that they are both adequate and legitimate. Deciding on when the knowledge is truth will depend on the adopted view of researcher for understanding the surroundings.

Bryman and Bell (2011, p.15) emphasise that the central issue of epistemological considerations lie in the question of whether or not the social world can be studied according to the same principles and procedures as the natural sciences. The position that underlines the importance of imitating the natural sciences is associated with positivism stance. Besides, positivists believe that science must be conducted in a way that is value free, meaning that science is objective and knowledge is arrived at through the gathering of facts, which provide basis for laws. (Bryman and Bell, 2011)

Interpretivists, on the other hand, believe that a strategy is required that respects differences between people and the objects of the natural science. It entails to grasp the subjective meaning of social action. (Bryman and Bell, 2011, p.17) Also, values are not distinct and highly objective, and value-free research is impossible, meaning that researchers cannot detach themselves from the research, as they inevitably become personally engaged in the research, and thus findings are influenced by their perspectives and values (Bryman and Bell, 2011; Crotty, 1998).

As ontology and epistemology are interrelated and overlap each other, *positivism* approach is the most suitable for this research. Moreover, authors of this project believe that world can be explained through generalisations based on physical laws, and there exists a single objective reality to any research phenomenon or situation regardless of the researcher's perspective or belief, which confirms positivist beliefs. Besides, authors of this project will not personally engage in the primary data analysis, and their perspectives and values will not be considered in the research and thus research will be considered purely objective.

3.3. METHODOLOGICAL DECISIONS

The third level of Kuada's (2010) Four level understanding model presents the research design in details and requires describing reasons for choice and use of selected methods. As the methodological understanding model's levels (Figure 6) feed into each other, previous levels determine choice of research design methods.

Research design provides a logical sequence of activities that allows readers to see the connections between problem formulation, collected data and how the data have been gathered and analysed to obtain required results (Kuada, 2010, pp. 58-59). In order to present this research design, Arbnor and Bjerke's (2009) Methodological Approaches will be discussed in the upcoming section.

3.3.1. *Classification of paradigms*

Several scholars underline that it is relevant to study different social phenomena in terms of structures, functions and interactions (Kuada, 2010). There exist a few typologies of paradigms that are based on objective - subjective viewpoints. The most common ones that have gained popularity among business economics researchers namely are (1) the FISI classification, (2) the RRIF classification, (3) Morgan and Smircich's classification of six paradigms, and (4) Arbnor and Bjerke's six paradigm classification.

Nevertheless, Arbnor and Bjerke's paradigmatic classifications will be applied for this particular project, since this classification has been studied the most and is the one that authors are the most familiar with. Moreover, Arbnor and Bjerke's (2009) classifications are most appropriate for this particular project, as the remaining three paradigm typologies tend to study phenomena into organisational level (Kuada, 2010). However, this project aims to analyse different behavioural factors created by retargeting advertisement, and how this digital marketing method influences Danish millennial Facebook users purchase intentions, thus excluding any organisational analysis for this particular research.

According to Arbnor and Bjerke (1997), paradigm is a set of general and ultimate ideas about constitution of reality. They underline important connection between this paradigm and methodological approaches, stating that the correlation is rather intimate. Thus, methodological approach clarifies the eventual presumptions as they relate to the

specific research and sets up a framework for a more concrete approach to the study of the interest (Kuada, 2010, p.47). Accordingly, Arbnor and Bjerke (2009) have identified six different paradigms, which proceed from the most objective to the most subjective one:

1. Reality as concrete phenomenon that is conformable to law and independent of the observer;
2. Reality as a concrete determining process;
3. Reality as mutually dependent fields of information;
4. Reality as a world of symbolic discourse;
5. Reality as a social construction;
6. Reality as a manifestation of human intentionality.

Besides, Arbnor and Bjerke (2009) have also developed three methodological approaches - Analytical, Systems and Actors - as a based using the above-mentioned paradigms. These approaches are used for creating a knowledge and setting up research design, as well as reasoning the choice for selected methods. Figure 8 below illustrates how these three approaches develop from the six ultimate reality presumption paradigms.

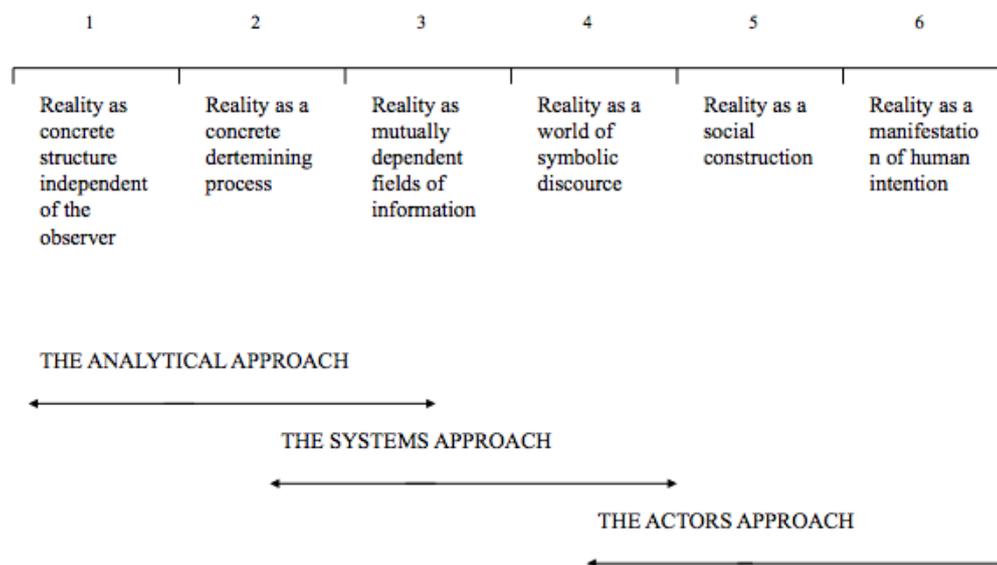


Figure 8, Arbnor and Bjerke's Paradigms and Methodology (Arbnor and Bjerke, 1996)

The first, analytical approach, which is described as an objective approach, aims for casual explanations and use methods that explains data by statistical cause and effect

correlation. Knowledge in the analytical approach is fact-based and a world outside the studied phenomena does not affect intended research (Kuada, 2010).

Systems approach, on the other hand, looks at the reality as a consisting of fact-filled systems structures in objective reality and of subjective ideas of those structures, which are considered as facts as well (Arbnor and Bjerke, 2009, p.39). Systems approach is tended to final explanations and as the methods use processes of explaining by relating component relations to ends. Both of the previous mentioned views support facts and logical outcome. (Kuada, 2010)

However, the last, actors approach, which is rather subjective, supports understanding and continuous shift between interaction and interpretation and seeks for considerations and details under each topic (Kuada, 2010, p.60). In this approach, reality is highly dependent on human beings, and the creator of the knowledge also participates as one of its constructors (Arbnor and Bjerke, 2009, p.41), meaning that the believes of the researchers do affect the outcome of the project.

Nevertheless, *analytical approach* of Arbnor and Bjerke (2009) has been chosen as the supporting approach for this particular project, since it interrelates with objectivism viewpoint, and is independent from the observer. Besides, the authors believe that the reality is objectively reachable and consumers are being influenced by their environments. Moreover, the purpose of this research is to understand retargeted advertisement and find the factors that affect consumer purchase intentions. Therefore, analytical approach, which aims to bring different subsets of the facts together and later on forms the total picture (Kuada, 2010), is considered as the most appropriate for this project.

According to Kuada (2010), analytical view supports three different researcher's motivators – explorative, descriptive and explanatory. This particular project is based on explanatory ambition, which means analysing phenomenon to explain the relations between causes and effects of some characteristics or events, and supports hypothesis testing, which is essential for this thesis. Analytical view under explanatory search enables using experiments, observations and survey technique, where selected sample is studied, to gain the insights into the whole picture (Kuada, 2010). As the theme of this research studies consumer behaviour between Danish millennial Facebook users, it is more appropriate to apply survey method, as this technique allows studying large sample size, while the remaining two ambitions tend analysing smaller audiences.

3.3.2. Research approach

Research approach is a strategy and procedure that consists of several steps of broad assumptions to detailed method of data collection, analysis and interpretations. Research approach is highly based on the nature of the addressed research problem. (Sudeshna and Datt, 2016)

The extent of the clarity about the theory at the beginning of the research raises a relevant question concerning the design of the research project (Saunders et al, 2009, p.124). There exist two opposite research approaches, namely inductive and deductive research approach. While deductive approach strives towards developing theory and hypotheses, inductive approach tends to collect data and develop theory as a result of created data analysis. These approaches result from the above determined research philosophies. Deductive owes more to positivism, but induction to interpretivism. (Saunders et al., 2009) Below, the main characteristics of inductive and deductive researches are presented in the Table 1:

Inductive approach	Deductive approach
<ul style="list-style-type: none"> • Gaining an understanding of the meanings humans attach to events • A close understanding of the research context • The collection of qualitative data • A more flexible structure to permit changes of research emphasis as the research progress • A realisation that the researcher is part of the research process • Less concern with the need to generalise 	<ul style="list-style-type: none"> • Scientific principles • Moving from theory to data • The need to explain causal relationships between variables • The collection of quantitative data • The application of controls to ensure validity of data • The operationalisation of concepts to ensure clarity of definition • A highly structured approach • Researcher independence of what is being researched • The necessity to select samples of sufficient size to generalise conclusions

Table 1, Inductive vs Deductive approaches (Saunders et al., 2009, p.127)

As clarified in the previous subchapter, this project has adopted a positivism point of view, thus also adopting *deductive research approach*. This approach, according to Saunders et al. (2009), follows scientific principles. Meaning that elements, such as formulating hypotheses, designing an experiment to test the hypotheses and collecting and interpreting data, are fundamental to deductive approach. Researchers that adopt deductive approach has to apply controls to ensure data validity and reliability, as well as highly structure their project.

To do so, Bryman and Bell's (2011, p.11) process of deduction will be applied, which is presented in Figure 9.



Figure 9, Process of deduction (Bryman and Bell, 2011, p.11)

The project starts with (1) collection of already existing studies about the topic, where later reviewed theory is gathered in conceptual framework that shows relationship between retargeting and consumer purchase intentions, and further on (2) hypotheses are developed. After that, based on the available theory, (3) data will be collected and (4) gathered into the findings part, where later, (5) hypothesis will be either confirmed or rejected. At the end, (6) revision of the theory will be discussed into discussion part of this project, which will compare reviewed literature with the collected primary data.

3.4. METHODS AND TECHNIQUES

The last level of Kuada's (2010) methodological model discusses specific data collection methods and techniques adopted in the research study. Nevertheless, Kuada (2010) underlines that it is also relevant to describe in depth chosen methods and techniques as well

as apply critique of the chosen methods and techniques in this chapter. Besides, methods and techniques applied for the primary data analysis must be consistent with the chosen epistemological and ontological viewpoints. This chapter will start with explanation of the steps towards reviewing literature, where afterwards primary data collection methods will be discussed.

3.4.1. Systematic literature review

As determined in the previous subchapter, this project adopts deductive research approach, which ultimately begins with reviewing already existing literature on the corresponding topic. This subsection provides information on different methods applied to create a literature review. A literature review is a part of the research project that reviews existing knowledge about the topic of interest from different articles and books. It provides the basis of justifying research question and builds research design. According to Bryman and Bell (2011) there exist two types of literature review – narrative and systematic reviews. While systematic review tends to be more structured and requires certain steps in order to conduct successful literature review, narrative review is more traditional and induction based review, which does not require systems and is more unstructured.

The literature review of this project is systematically revised, as the nature of the project is rather deductive, which requires to create structure and explanations rather than generating understanding. Besides, advantage of systematic review includes creating unbiased and comprehensive accounts of the literature, which makes the secondary data information more reliable (Bryman and Bell, 2011, pp.94-97).

Bryman and Bell (2011) have also described the main steps of systematic literature review that researchers should follow to create unbiased review. These steps are as following: (1) specifying the question and planning the review, (2) conducting review, and (3) reporting and dissemination (Bryman and Bell, 2011).

The review process started with specifying the theme, where further on the problem statement was specified, as well as research questions developed to help answer the problem statement. Then, systematic search in Google Scholar was carried out. Besides, in order to access articles, Aalborg University library was used as a secondary source of search. These search databases were chosen taking into consideration the availability of the articles found

as well as diversity of the articles that the chosen databases provide, as well as previous experience and knowledge was relevant when choosing the search databases.

After deciding databases, keywords as “retargeting advertising” were searched, in order to find suitable sources for literature review. In total 5,870 articles were found matching the above-mentioned keywords. Besides, only articles starting from the year 2000 were considered relevant, as this is the year when explosion of user-generated content online started, thus generating a whole different environment of online marketing, where people are no longer passive users and only read online, but also do things (Schofield, 2014). Therefore, a year range between 2000 and 2018 was applied, which limited available sources to 5,660. Moreover, only articles written in English were considered, which reduced relevant articles to 5,100. Nevertheless, articles cited in other relevant articles were also considered, if the content was found relevant to the particular study.

However, 33 articles were found relevant to this research project. To do screening through articles and to define their relevance, firstly abstract and keywords, such as “retargeting”, “tailored advertisement”, “personalised ads” “customised ads” “consumer behaviour” “advantages” “disadvantages” “purchase intentions” “decision-making process” were considered to determine a match to this research paper. Afterwards, the purpose, and the findings of the article were investigated. If the articles eventually appeared to fit the research topic, it was studied deeper. In order to determine quality of the studies, only articles that consisted sufficient sample size were considered, however also articles that did not contain quantitative research methods, but also interviews or case studies and other secondary data were found relevant.

All the information of different studies used for the literature review was compiled into excel datasheet (Appendix 3), where later, articles were compared and divided into similar themes, thus creating a structure of the literature review.

3.4.2. Qualitative vs. quantitative data collection methods

After reviewing literature and creating hypothesis, the next step of deductive research is to collect primary data. In order to do so, it is relevant to determine which research methods are the most suitable ones for the researched project. In practice, there exist variety of different data collection methods, as case studies, interviews, surveys etc. However, these

methods can be divided into two categories characterised by different techniques, namely qualitative and quantitative methods (Kuada, 2010).

One way to distinguish between the two methods is the focus on numeric or non-numeric data. Quantitative research is ultimately used as a synonym for any data collection techniques or procedures that generate numerical data, while qualitative is used for data collection methods that generate non-numerical data as data used as words, pictures or video clips (Saunders et al., 2009, p.151). The techniques chosen as a base for collecting data are, as mentioned before, in conformity with the ontological, epistemological and methodological considerations that have been adopted within the project above. As the applied approach for this project is positivism approach, it seeks for quantifiable observations that lend themselves to statistical analysis (Saunders et al., 2009, p.114), thus *quantitative data research* will be applied for this particular project.

According to Newman and Benz (1998), quantitative research lies under the studies of empirical research. This research is characterized by numerical measurements and is with detached orientation to the research (Kuada, 2010, p.68). There exist variety of techniques under quantitative research, but the dominant and the most popular ones are surveys that are conducted using questionnaires or interviews in a quantitative manner (Kuada, 2010), which will also be the main data collection method for this thesis.

3.4.3. *Research strategy - Survey method*

As it was discussed before, analytical approach of Arbner and Bjerke (2009) supports three different ambitions, namely exploratory, descriptive and explanatory ambitions. Also, as the project studies retargeting effects on Danish millennial Facebook users' purchase intentions, it tends to analyse large sample size, which is the main characteristic for explanatory ambition. Also, Kuada (2010) state that analytical view under explanatory search enables using experiment, observations and survey technique, therefore narrowing the choices of the research strategies. Moreover, it was decided to further proceed with the *mono-method*, meaning that a single quantitative data collection technique, in this case questionnaire, will be combined with quantitative data analysis procedure (Saunders et al., 2009, p.151).

According to Saunders et al. (2009), survey method is associated with the deductive approach, and is most frequently used to answer who, what where and how much questions.

Surveys also allow the collection of a large amount of data from a sizeable population. Often it is obtained by using a questionnaire, which is comparatively easy to explain and to understand. In addition, the data collected using a survey method can be used to suggest possible reasons for relationships between variables, where findings that are representative of the whole population can be generated.

However, survey method is rather inadequate method towards understanding emotions and feelings. It is impossible to state how reliable respondents can be perceived and whether they have put any thoughts into the questions, when answering them. Also, interpretations of the questions can be understood differently by each respondent, which may create a level of subjectivity that has not been acknowledged (Ackroyd and Hughes, 1981). Nevertheless, questionnaire approach allows to gather large amount of information from large amount of people in a rather short period and with minimum costs. Additionally, data can be easily quantified and analysed in more objective way than other forms of research strategies (Ackroyd and Hughes, 1981).

3.4.4. Survey research process

To be successful in creating a survey, Kuada (2010) suggests six main steps towards creating survey research that will be explained in depth further on:

1. Step one
 - ✓ Define survey objectives
 - ✓ Develop hypotheses
 - ✓ Decide on type of survey
 - ✓ Write survey questions
 - ✓ Design layout
2. Step two
 - ✓ Plan how to record data
 - ✓ Pilot test survey instrument
3. Step three
 - ✓ Decide on target population
 - ✓ Get sampling frame
 - ✓ Decide on sample size
 - ✓ Select sample
4. Step four
 - ✓ Locate respondents

- ✓ Conduct interviews
 - ✓ Carefully record data
5. Step five
- ✓ Enter data into computer
 - ✓ Recheck all data
 - ✓ Perform statistical analysis of data
6. Step six
- ✓ Describe methods and findings in research report
 - ✓ Present findings to others for evaluation

Step 1

The first step of the survey research process requires to define clear survey objectives and develop hypotheses. As the project is problem based research, the objectives should reflect on the created problem formulation and research questions, that have been determined in introduction part, which followingly give a base and a reason for creating the questionnaire. Besides, as the projects nature is deductive research, relevant theory was reviewed after presenting introduction of the project, which afterwards provided a basis of creating hypotheses. Methodology part, which follows from the reviewed literature discusses reasons behind choosing the survey method, more specifically questionnaire.

When the data collection method has been chosen, it is relevant to create survey questions. The ideas for the questions were considered from the available literature. Nevertheless, the conceptual framework worked as the main base for the survey questions, as the framework works as a precondition of answering problem statement.

Before creating the questionnaire, it was decided to limit the number of questions, as Saunders et al. (2009, p.151) state that any questionnaire that contains too many questions may affect respondents' goodwill towards answering the questions, if it is perceived too long or tedious. Besides, it is relevant to mention that the questionnaire was created in Danish, as the main target audience are Danes, however it was afterwards translated in English as the main language of the project is also English. The questionnaire was limited into 13 main questions, however five general questions about respondent demographics were asked for deeper analysis. The original as well as translated questionnaire can be found in Appendix 1.

The 13 main questions were divided into six sections, in order to create a structure of the questionnaire. The first section intended to ask question about use of Facebook, since the targeted population of this survey are only Danish millennials that use social networking site Facebook. The section two intended to ask the questions about retargeting and its strategies and whether people believe that retargeting is an effective online digitalisation tool. The third section is created to gather responses about respondent opinions towards ad frequency and their feelings, if the advertisement is showed 0-3 times or more frequently. Besides, the first question on section three is adopted from Patel's (2015) online advertisement frequency chart. The following section asks about dynamic pricing, as it was one of the concerns which may affect consumer purchase intentions. Section five, similarly, consisted of questions about consumer privacy concerns, as consumer private information creates a base for retargeted advertisements (Alreck and Settle, 2007; Eastlick et al., 2006), which also may affect consumer purchase intentions. The last, sixth, section was optional, where additional comments about the retargeted advertisements were asked, which may create new findings towards the studied topic.

At last, the questionnaire was created in Google Forms, which is the tool that helps creating questionnaires online, and allows to track respondents in real time, providing overview on questionnaire reach, response and completion rate.

Step 2

The second step requires to plan on how the data will be recorded and pilot testing the survey instrument. To record data, it was decided that survey will be sent out online, as this is the cheapest, fastest, and most efficient way on how to reach large target audience. Nevertheless, before sharing the survey with the potential respondents, it was sent out to a few acquaintances, to determine whether questions are understandable and whether there are no grammar and technical failures of the questionnaire.

Step 3

After the questionnaire has been created, it is relevant to decide on targeted population. As the project aims to analyse Danish millennial Facebook users, this was also the targeted audience for the primary data analysis. To get as sufficient sample size as possible and to

make data more reliable, sample size calculator from Survey System (2018) was applied (Figure 10).

Determine Sample Size

Confidence Level: 95% 99%

Confidence Interval:

Population:

Sample size needed:

Figure 10, Sample Size of Danish millennials (Survey System, 2018)

With a confidence level of 99%, which determines that it is possible to be 99% sure of the result, and confidence interval 10 that limits a range of values that shows specified probability that the value of a parameter lies within the range, the needed sample size is 166 respondents for the population of 1,459,117 Danish millennials ranging from 18 to 37 years old (Statistics Denmark, 2018) to ensure data reliability.

Step 4

In the fourth step, it is relevant to locate respondents, conduct interviews and record data. Nevertheless, the applied survey method – questionnaire does not require to conduct interviews. Besides, as the survey was created in Google Forms, which is not only tool that helps creating questionnaires online, but it also records all the responses and gathers them in an excel file.

Nonetheless, it is still relevant to locate respondents, in order to gain as many responses as possible and ensure data reliability. To do so, the study uses *non-probability* sampling methods. For non-probability samples, the probability of each case being selected from the total population is not known, however it is still possible to generalise from non-probability samples about the population (Saunders et al., 2009, p.213). There exist several techniques on how to select non-probable samples, however *snowball* and *self-selection* sampling were found the most effective ones for this project.

Snowball sampling is generally used when it is problematic to identify members of the desired population. Therefore, snowball sampling lets few approached respondents to

identify further case, and the new cases again identify further cases. (Saunders et al., 2009, p.240) In the case of this project, Facebook friends were approached with a message to fill out the survey and kindly asked to share the post with their friends. Besides, the message was written in Danish, as it was intended for Danish Facebook users only. However, this method did not give the sufficient sample size of the respondents, thus also self-selection sampling was chosen.

Self-selection sampling occurs, when every individual is allowed to identify their desire to take a part in the research. Therefore, the need for cases are publicised in the appropriate media and data collected from those, who responds. The cases, who self-select often respond because of their feelings and opinions about the researched topic. (Saunders et al., 2009, p.241) In this case, survey was spread out at Facebook public groups related to questionnaire data collection that are meant for Danes (groups with majority of Danish members). Members of these groups are mostly students at the universities that present their surveys online and in return respond to surveys that have been posted by other members of the groups. Besides, to ensure larger number of respondents, it was also asked to spread the survey through Aalborg University email to the fellow students, which may help reaching desired number of the sample size.

The link of the survey <https://goo.gl/forms/Y1exVjjV210OPeqk2> was spread through the above-mentioned tools. The questionnaire was launched in May 2018 and data collection lasted for 2 weeks, meaning that the questionnaire was performed under cross-sectional time horizon, which studies particular phenomenon at a particular time (Saunders et al., 2009, p.155). This type of time horizon was chosen, as there exists time limit of the performed research.

Step 5

After a sufficient number of respondents has been reached, the next step of survey research process is to enter data into computer, recheck it and perform statistical analysis. As Google Forms were used as a tool for creating a questionnaire online, it also provides users with possibility to analyse data with their offered charts or get all data on excel spreadsheet for own analysis. As the offered charts are rather simplified, and thus do not provide with detailed analysis, only excel spreadsheet was downloaded for further analysis.

Followingly, gathered data will be transferred to the statistical analysis software SPSS version 25, which is a widely used program also in marketing field that provides researchers with detailed quantitative data analysis. However, before actual data analysis, Saunders et al. (2009, p.416) state that it is crucial to apply data coding for different data types, as well as check for data errors. Coding is used to make subsequent analysis to create new, more straightforward analysis. Besides, the coding should be numerical, to enable researcher to enter data with less errors (Saunders et al.,2009). Therefore, all gathered data were systematically coded using SPSS statistical analysis software, which further enabled successful data analysis.

Step 6

The final step of the survey research process seeks to describe methods and findings applied in research report, where later findings are presented to others for evaluation. The results of primary data analysis as well as hypotheses testing will be presented in Findings part, where afterwards results will be compared with the existing literature and problem formulation answered in Discussion part. After finalising research paper, it will be delivered to the responsible authorities for the further evaluation.

3.4.5. Reflections on applied data collection methods

As the applied non-probability sampling methods are largely applied in different business researches due to their low costs per completed interview (Brick, 2014), there are still limitations that should be considered. Saunders et al. (2009) mentions that availability samplings cannot be considered well representative of the population, as the likelihood of the sample being representative for both snowball and self-selection techniques are rather low, thus representatives that participate on online surveys cannot be considered as representatives of all Danish millennial Facebook users.

Besides, in the snowball sampling the problems of bias are huge, as respondents are more likely to identify other potential respondents who are similar to themselves, resulting in a homogeneous sample (Saunders et al., 2009, p.240). Also, self-selection will lead to biased data, as the respondents, who choose to participate are not the representatives of the entire target population (Lavrakas, 2008).

Another bias of the online questionnaire is the non-possibility to identify respondents, thus it is rather hard to ensure that all the collected cases truly come from Danish millennials, as there are many international people among authors' Facebook friends, who also know Danish, and regardless the fact that the questionnaire was asked to fill out only to Danes, they could be curious to fill out the survey as well.

Nevertheless, both chosen sampling techniques are affordable and creates the sampling process more simplified. Besides, it also requires only minimal planning and human resources, as subjects themselves do the footwork (Ochoa, 2017; Sharma, 2017). Also, if the sufficient sample size is collected, it minimises the abovementioned biases (Atkinson and Flint, 2001), and allows successful data analysis.

4. FINDINGS

The purpose of this chapter is to analyse primary data collected through survey method, and further test hypotheses produced in Chapter 2. Moreover, the findings of this chapter and the reviewed literature should provide the answers to the RQ2: What are the factors that affect millennial Danish Facebook users' buying decision-making process? As the questionnaire was created based on the reviewed literature and the conceptual framework, Findings chapter will be structured correspondingly to the framework.

Firstly, gathered data were collected within excel file, which later were transferred into SPSS software for detailed data analysis. Besides, all the answers were coded accordingly to perform successful statistical analysis, which should provide detailed investigation of the correlation between retargeting and Danish millennial Facebook users' purchase intentions.

4.1. DATA INTRODUCTION

The questionnaire was sent out through various online sources, as Facebook connections and email of Aalborg University, therefore it is impossible to determine the total number of people that questionnaire was sent out to. Nevertheless, in total 212 people responded to the online survey, which creates sufficient sample size, as the minimum of the respondents for targeted population of 1,459,117 are 166 respondents.

However, as the targeted audience for this research are Danish millennials, only respondents ranging from age of 18 to 37 were considered as relevant to the studies, thus excluding four responses from the collected data (Table 2).

Age		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	111	52.4	52.4	52.4
	25-37	97	45.8	45.8	98.1
	37+	4	1.9	1.9	100.0
Total		212	100.0	100.0	

Table 2, What is your age? (own production)

Also, the question about the Facebook usage was asked, as the targeted population are only Danes that use Facebook. Therefore, 2 respondents that do not use Facebook were again excluded from the dataset. Moreover, those cases were compared with the age group, to ensure that cases that do not use Facebook are not the same that range over age of 37 (Table 3). Giving the total of 206 valid responses, which will be further analysed.

Age * Do you use Facebook? Crosstabulation

Count

		Do you use Facebook?				Total
		Yes, every day	Yes, few times a week	Yes, few times a month	No	
Age	18-24	76	29	6	0	111
	25-37	55	32	8	2	97
	37+	3	0	1	0	4
Total		134	61	15	2	212

Table 3, Do you use Facebook (own production)

When looking at the descriptive data frequencies (Table 4), it can be noted that distribution between male and female respondents are evenly represented, as there are 46 percent of male and 54 percent of female respondents that have answered the survey. Besides, also valid age groups as people between age of 18 and 24 and respondents between age of 25 and 37 are represented in a close percentage, as there are 52 percent of respondents that correspond to the first age group and 46 percent that belong to the second valid age group.

Most of the Danish Millennial Facebook users come from the big cities, as 20 percent come from capital region and 43 percent represent inhabitants of large cities. However, there are also respondents that come from cities that have under 100.000 inhabitants (28 percent) and villages (9 percent). From all of the respondents, students are largely presented in this research, namely 67 percent. The reason behind this could be the fact that the questionnaire was distributed on the Facebook groups that present high number of students from universities that also seek for respondents for their studies, as well as survey was sent out to the fellow students of Aalborg University. Nevertheless, survey entered also 28 percent respondents that are employed and 9 percent that are neither students or people that have a job.

The last demographic question was about the monthly salary. The results also correspond to the previous demographic variable as occupation, as 63 percent of all employees have monthly salary of under 10.000 DKK, which might be of the fact that most of the respondents are students. Questionnaire is also represented by people with monthly salary of 10.001-20.000 DKK (24 percent) and 20.001-30.000 DKK (11 percent) and also with 2 percent of respondents that earn more than 30.001 DKK a month.

DEMOGRAPHIC	CATEGORY	FREQUENCY	PERCENT
GENDER	Male	97	45,8
	Female	115	54,2
AGE	18-24	111	52,4
	25-37	97	45,8
	37+	4	1,9
SIZE OF THE CITY	Capital region (over 300.000)	43	20,3
	Large city (100.000-300.000)	90	42,5
	City (20.000-100.000)	60	28,3
	Village (under 20.000)	19	9
OCCUPATION	Student	141	66,5
	Employed	59	27,8
	Unemployed	12	5,7
MONTHLY SALARY	0-10.000 DKK	135	63,2
	10.001-20.000 DKK	51	24,1
	20.001-30.000 DKK	23	10,8
	30.001 DKK and more	4	1,9

Table 4, Demographic frequencies (own production)

The above discussed data will be also applied, in order to determine whether there are differences between respondent opinions, when the demographics of Danish millennials are considered. Besides, it is also interesting to determine, whether people are familiar with retargeting method and have they actually experienced it.

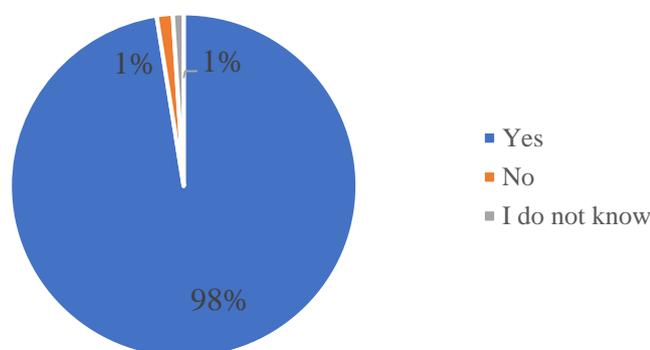


Figure 11, Have you experienced retargeting? (own creation)

As the results of Figure 11 show, 98 percent of all the respondents have shopped online and afterwards seen advertisement about the product or service, which they have looked after, thus indicating that people are familiar with retargeting method.

As now the distribution of different demographic data between Danish millennial Facebook users has been introduced, and their familiarity with retargeted ads determined, further data analysis that will help testing hypotheses and answer problem formulation follows in the next sub-chapters.

4.2. RETARGETING EFFECTIVENESS

Firstly, it is relevant to determine millennial Danish Facebook users' opinions towards retargeting, namely whether they consider retargeting as an effective tool. Additionally, respondents' purchase history will be analysed to determine how retargeted advertisements have influenced their purchase intentions. Besides, all the data will be compared with each demographic information, in order to determine whether there exists significant difference between, for example male and female respondents and if the age difference has an influence towards Danish consumer behaviour.

As Table 1 (Appendix 1) shows, majority, which is 61 percent of respondents, consider retargeting as an effective tool, while 20 percent think retargeted advertisements are not effective and 19 percent of the respondents do not have opinion towards retargeting effectiveness. Also, a large part of respondents, namely 45 percent have bought a product or service influenced by retargeted ads, while 42 percent has not bought a product or service online through tailored advertisements and 13 percent of Danish millennials do not recall the situation. These results do indicate that Danish Facebook users consider retargeting as an effective tool, which has also influenced their purchasing intentions, as majority of people that remember buying products online state that they have bought product through retargeted ads.

Further, these results will be compared taking into consideration gender, age, occupation, size of the city and respondents' incomes, in order to see whether these variables show significant difference towards consumer thoughts on retargeting effectiveness and their actual purchasing history. As Tables 2-6 (Appendix 2) shows, none of the variables exhibit significant difference towards consumer opinions on retargeting effectiveness. All of the p-

values range $>0,05$, meaning that there is no significant dependency towards these analysed variables and retargeting effectiveness.

When comparing consumer actual purchase history and demographic variables, the results similarly show that there is no significant difference between age, size of the city, occupation and their income (Tables 8-11, Appendix 2). However, as p-value of Chi-Square test of independency between consumer purchase history and gender is 0,033, this shows that there is a dependency between these variables. As Table 7 (Appendix 2) shows, 53 percent of female respondents have bought a product influencing from retargeted ads, while only 35 percent of male respondents have positive purchasing history on retargeted advertisements. However, while this variable shows significant difference towards online buying behaviour through retargeted advertisements, it could be explained by fact that men consumers in general shop less online than women (Acosta, 2018), thus also they are less influenced by retargeted advertisements, as their shopping behaviour in general differs from female shopping behaviour.

As the results between retargeting effectiveness and Danish millennial demographic data, as well as their purchasing history through retargeted advertisement and the same demographic data does not show any dependency, these data will not be considered and investigated in the further data analysis.

4.3. USE OF CONSUMER PERSONAL DATA

The aim of this subchapter is to determine whether use of consumer personal data increases consumer purchase intentions. The literature states that people express privacy concerns that might affect companies' performance regarding targeted ads (Berke et al., 2014, p.150; Tucker, 2014). However, retargeting has been considered as an effective digital marketing tool that increases consumer purchase intentions, by tracking consumer online actions (Alreck and Settle, 2007), thus making use of personal data rather effective.

4.3.1. *Consumer privacy concerns*

Firstly, it is determined that Danish consumers are aware of the fact that companies use their private data in order to create retargeted advertisements, as 79 percent have

answered “yes” to the responding question. However, 21 percent of the respondents did not know that retargeted ads use their personal data on creating the ads. When asking, how does it make them feel that companies apply such a method, majority, which is 41 percent state that they are a bit concerned with it, while 26 percent of respondents are worried in some level, but only 10 percent are worried a lot, while 23 percent of Danish millennials do not care about their online data privacy (Table 12, Appendix 2).

These data indicate that people in general are concerned with their online data privacy. While some do not care about companies using their data, 77 percent of all the respondents do care and that rises concerns towards their personal data use. Nevertheless, it is also relevant to determine whether concerns of the data privacy are strong enough, so that consumers actually do something, in order to protect their online data. Therefore, Chi-Square test is performed, to see the correlation between consumer concerns and their willingness to protect their online data (Table 5).

How does it make you feel that companies use your personal data for advertising? * Are you doing something to protect your online data? Crosstabulation

			Are you doing something to protect your online data?		Total
			Yes	No	
How does it make you feel that companies use your personal data for advertising?	I do not care	Count	17	31	48
		% within How does it make you feel that companies use your personal data for advertising?	35.4%	64.6%	100.0%
	It worries me a bit	Count	30	54	84
		% within How does it make you feel that companies use your personal data for advertising?	35.7%	64.3%	100.0%
It worries me in some level	Count	21	33	54	
	% within How does it make you feel that companies use your personal data for advertising?		38.9%	61.1%	100.0%
It worries me a lot	Count	18	2	20	
	% within How does it make you feel that companies use your personal data for advertising?		90.0%	10.0%	100.0%
Total	Count	86	120	206	
	% within How does it make you feel that companies use your personal data for advertising?		41.7%	58.3%	100.0%

Table 5, Relation between concerns and data protection (own production)

Before comparing the results of the Table 5 above, it is relevant to determine whether entered variables are significant and there is a relation between the consumer concerns and online data protection. Therefore, Chi-Square independence test is performed (Table 6).

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	21.378 ^a	3	.000
Likelihood Ratio	22.871	3	.000
Linear-by-Linear Association	10.305	1	.001
N of Valid Cases	206		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 8.35.

Table 6, Chi-Square test (own production)

As the table above shows, assumption of the expected count less than 5 is met. Since this assumption holds, the significance of the test is reliable. As the significance (p-value) is $< 0,05$, the association between two variables is statistically significant, thus concluding that there is a dependency between the two analysed variables, and it is possible to compare the above gathered results.

As Table 5 shows, Danish consumers, who are not concerned with their online data privacy, also do not protect their online data, as only 35 percent of the people, who do not care that companies use their private data for tailored advertising purposes, protect their online privacy. However, also respondents that are a bit or in some degree concerned with their online data privacy, still do not protect their online data, as slightly more people do protect their data, correspondingly 36 and 39 percent of respondents. Nevertheless, Danish millennials, who are highly concerned about their data privacy, also show tendency of protecting their online data, as 90 percent of all the highly concerned Facebook users do something to protect their individual online data.

To sum up, only highly concerned Danish millennial Facebook users are doing something to protect their online data, while the other respondents, who are slightly concerned with their online privacy, similarly to people that do not care that companies use their private data for retargeting purposes, do nothing to protect their data online, which might mean that their concerns on the online data usage are not high enough.

While this might confirm *H1: Use of personal data in retargeted ads increase consumer purchase intentions*, as respondents tend to allow companies using their data for retargeting advertising purposes, it still does not mean that Danish millennials would buy

the products influencing from the retargeting method. Thus, next analysing whether peoples' perception towards companies' usage of their personal data affect their thoughts on retargeting effectiveness, as the method using Chi-Square test.

Before analysing what is the relation between users' data privacy concerns and their thoughts on retargeting effectiveness, dependency of the variables must be tested. As the Table 13 (Appendix 2) shows, assumption of the expected count is met, as less than 20 percent of expected count has value less than 5. Since this assumption holds, the significance of the test is reliable. As the significance (p-value) is 0,009, which is <0,05, the association between two variables is statistically significant and variables are dependent on each other, thus it is possible to further compare the results.

How does it make you feel that companies use your personal data for advertising? * Do you think this type of advertisement is effective? Crosstabulation

			Do you think this type of advertisement is effective?			Total
			Yes	No	I do not know	
How does it make you feel that companies use your personal data for advertising?	I do not care	Count	29	9	10	48
		% within How does it make you feel that companies use your personal data for advertising?	60.4%	18.8%	20.8%	100.0%
	It worries me a bit	Count	57	9	18	84
		% within How does it make you feel that companies use your personal data for advertising?	67.9%	10.7%	21.4%	100.0%
	It worries me in some level	Count	31	13	10	54
		% within How does it make you feel that companies use your personal data for advertising?	57.4%	24.1%	18.5%	100.0%
	It worries me a lot	Count	9	10	1	20
		% within How does it make you feel that companies use your personal data for advertising?	45.0%	50.0%	5.0%	100.0%
Total	Count	126	41	39	206	
	% within How does it make you feel that companies use your personal data for advertising?	61.2%	19.9%	18.9%	100.0%	

Table 7, Relation between privacy concerns and thoughts on retargeting effectiveness (own production)

As Table 7 shows, respondents believe that retargeting is an effective digital marketing tool, as 61 percent of all the respondents consider it effective. Also, Facebook users that are not concerned or are concerned with their online privacy in some degree, consider retargeting as effective advertising tool. However, people that are highly concerned about their online data usage consider retargeting not as effective as the rest of the respondents, as 50 percent of highly concerned respondents state that retargeting is not an

effective advertising tool and 5 percent do not have any meaning towards retargeting effectiveness. However, it is also worth considering that 45 percent of respondents that worry a lot about their data usage online, still consider retargeting as an effective tool, which is rather high percentage of respondents.

Nevertheless, even if respondents consider retargeting as an effective online marketing tool or not, it does not answer the question, whether use of consumer private data increase consumer purchase intentions. Therefore, the question, whether people have bought products or services through retargeted advertisement, and their privacy concerns will be compared. Table 14 (Appendix 2) shows that according to Chi-Square test, there is a dependency between consumer purchase intentions and their privacy concerns, as p-value equals 0,001, thus enabling further comparison between these variables.

How does it make you feel that companies use your personal data for advertising? * Have you ever bought a product influenced by retargeted ads? Crosstabulation

			Have you ever bought a product influenced by retargeted ads?			
			Yes	No	I do not remember	Total
How does it make you feel that companies use your personal data for advertising?	I do not care	Count	33	10	5	48
		% within How does it make you feel that companies use your personal data for advertising?	68.8%	20.8%	10.4%	100.0%
		% of Total	16.0%	4.9%	2.4%	23.3%
	It worries me a bit	Count	39	35	10	84
		% within How does it make you feel that companies use your personal data for advertising?	46.4%	41.7%	11.9%	100.0%
		% of Total	18.9%	17.0%	4.9%	40.8%
	It worries me in some level	Count	17	26	11	54
		% within How does it make you feel that companies use your personal data for advertising?	31.5%	48.1%	20.4%	100.0%
		% of Total	8.3%	12.6%	5.3%	26.2%
	It worries me a lot	Count	3	16	1	20
		% within How does it make you feel that companies use your personal data for advertising?	15.0%	80.0%	5.0%	100.0%
		% of Total	1.5%	7.8%	0.5%	9.7%
Total	Count	92	87	27	206	
	% within How does it make you feel that companies use your personal data for advertising?	44.7%	42.2%	13.1%	100.0%	
	% of Total	44.7%	42.2%	13.1%	100.0%	

Table 8, Relation between consumer privacy concerns and purchase intentions (own production)

As Table 8 shows, there is a clear dependency between consumer privacy concerns and their history of the products bought through retargeting advertising. While 69 percent of people that are not concerned about their online privacy have bought products influenced by retargeted ads, there are 46 percent of respondents, who are a bit worried about their data

being used by the companies, but still have bought product through retargeted ads. However, 31 percent Danish millennials that are concerned about their online privacy in some level and 15 percent of respondents that are highly worried about their online data protection, have bought retargeted products or services.

4.3.2. Privacy policy

Moreover, the question about the privacy policy was asked, in order to determine, whether clear privacy policy about data protection and non-distribution to the third parties on the company’s website increases respondents’ purchase intentions. With the p-value of 0,029 in Chi-Square independency test (Table 15, Appendix 2), it is confirmed that there is a relation between consumer private data usage concerns and consumer purchase intentions, if the company that creates retargeted advertisements state a clear privacy policy about not sharing consumer private data to the third parties.

			Would you consider buying product through retargeting, if the company shows clear privacy policy about not giving your data away to the third parties?			Total
			Yes	No	I do not know	
How does it make you feel that companies use your personal data for advertising?	I do not care	Count	28	9	11	48
		% within How does it make you feel that companies use your personal data for advertising?	58.3%	18.8%	22.9%	100.0%
	It worries me a bit	Count	66	3	15	84
		% within How does it make you feel that companies use your personal data for advertising?	78.6%	3.6%	17.9%	100.0%
	It worries me in some level	Count	36	10	8	54
		% within How does it make you feel that companies use your personal data for advertising?	66.7%	18.5%	14.8%	100.0%
	It worries me a lot	Count	13	5	2	20
		% within How does it make you feel that companies use your personal data for advertising?	65.0%	25.0%	10.0%	100.0%
Total	Count	143	27	36	206	
	% within How does it make you feel that companies use your personal data for advertising?	69.4%	13.1%	17.5%	100.0%	

Table 9, Relation between privacy concerns and purchase intentions with clear privacy policy (own production)

As Table 9 shows, 69 percent of Danish millennial Facebook users would consider buying retargeted product/ service, if the company’s webpage would have a clear privacy policy about not giving consumer private data to the third parties. As the table shows, privacy

policy minimises consumer concerns about their private data usage, as respondents that were highly worried about their personal data usage and would not therefore buy products from retargeted ads, would be less concerned and would consider buying the product, if there would be a clear privacy policy on the company's website, as instead of 15 percent of respondents, who have bought the product from retargeted advertisement now replaces with 65 percent, who would consider buying the product, if there would be a clear privacy policy.

To sum up, Danish millennials are concerned about their online data usage of different companies that apply retargeting methods in their marketing strategies. And if the consumer concerns are higher, it tends to decrease the number of respondents that are willing to buy product through retargeted ads. However, it does not mean that in general retargeted advertisements decrease consumer purchase intentions, because of their private data usage by companies. More than a half of respondents that are not concerned, or are a bit concerned, or are worried about their private data usage online in some degree, still consider retargeting as an effective online marketing tool, while also 45 percent of respondents, that are highly concerned about their online data privacy, still regard tailored advertisement as an effective e-commerce tool.

When the question was regarded about the actual purchase, which was influenced by retargeting, majority of respondents that have bought the product are represented by people that are not concerned or are a bit concerned about their online data privacy. While there is a correlation between consumer privacy concerns and purchase intentions, there are still Facebook users that despite their high privacy concerns have bought a product or service influenced by retargeted ads. Besides, if the companies would present a clear privacy policy about the data usage that are gathered only for retargeting advertisement purposes, it would rise the number of potential customers that would consider buying a product through retargeted advertisements, even the ones that were highly concerned about their online data privacy in forehand.

4.4. DYNAMIC PRICING

Another factor mentioned in the reviewed literature, which also might increase consumer purchase intentions, when companies generate retargeted advertisements, is dynamic

pricing. Meaning that there might exist a price difference for the same product of the same website, because of the consumer purchasing power (Smith, 2012). It could be a great strategy for companies to apply, as Danish Millennials might purchase a product after they see on retargeted ad that the price for their desired product has dropped, and is more attractive now.

Nevertheless, literature also mentions that while people are highly satisfied with the price drop for their desired product, others might be concerned that they get different price for the same product as others do, thus considering dynamic pricing as irritating and illegal (Smith, 2012; Alreck and Settle, 2007). Therefore, primary data analysis will be used, to find out thoughts on dynamic pricing within Danish millennial Facebook users.

Firstly, the question about consumer opinions towards dynamic pricing were asked. The results of the questionnaire are illustrated in a bar chart below (Figure x). Besides, this was a multiple-choice question, thus illustrating the average percentage of more than 100 percent.

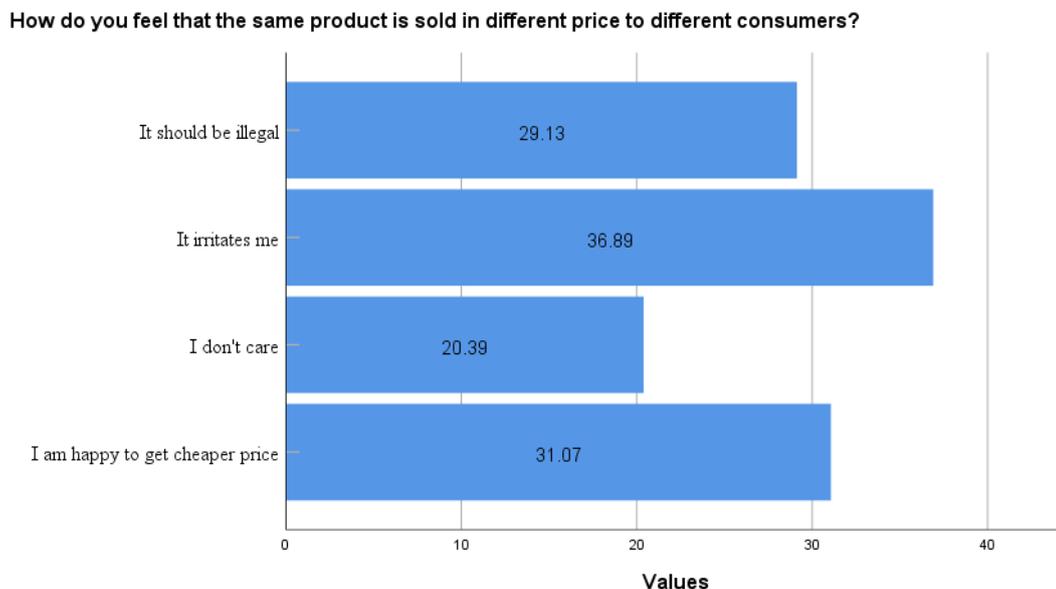


Figure 12, Dynamic pricing opinions (own production)

As the results above show, Danish consumers consider dynamic pricing as irritating (37 percent) and they think that this type of pricing should be illegal (29 percent). Nevertheless, almost 1/3 of all the respondents are happy, when they can get cheaper price for their desired product and 20 percent of the respondents do not care about dynamic pricing politics. However, these results do not indicate whether it increases or decreases consumer

purchase intentions, therefore comparison, between these answers and consumer willingness to pay, if they were aware of dynamic pricing, further is made.

As determined p-value of Chi-Square independence test corresponds to $p < 0,05$ (Table 16, Appendix 2), there exists dependency between consumer opinions on dynamic pricing and their willingness to buy the product, if they knew that dynamic pricing exists.

			Would you buy product, if you knew that there exist price difference between the same product sold to different customers?		Total
			Yes	No	
\$DynamicPricing ^a	I am happy to get cheaper price	Count	64	0	64
		% within \$DynamicPricing	100.0%	0.0%	
	Don't care	Count	34	8	42
		% within \$DynamicPricing	81.0%	19.0%	
	It irritates me	Count	9	67	76
		% within \$DynamicPricing	11.8%	88.2%	
	It should be illegal	Count	7	53	60
		% within \$DynamicPricing	11.7%	88.3%	
Total	Count	106	100	206	

Percentages and totals are based on respondents.

a. Dichotomy group tabulated at value 1.

Table 10, Relation between consumer opinions and purchase intentions (own production)

Results clearly show that there is a strong relation between Danish millennial consumers' opinions about dynamic pricing and their willingness to buy the product, if they knew that companies apply this method on retargeted advertisements. Respondents, who are happy to get cheaper price for desired product and people, who do not care about dynamic pricing, respectively 100 and 81 percent, respond that they would buy the product through retargeting, if they knew there exists dynamic pricing politics. However, Facebook users that think about dynamic pricing as irritating or illegal, rather would not buy the product, as 88 respondents that are irritated by price difference, as well as 88 percent that consider dynamic pricing as illegal, would not buy the product, if they knew that there exists price difference between different customers. Besides, both opposite sides compile similar percentage of respondents, thus creating controversial results, as people who are either satisfied with dynamic pricing politics or they just do not care about it, are willing to buy the product, if they knew about dynamic pricing existence. However, for respondents that are unsatisfied with dynamic pricing, this tool might decrease their purchase intentions.

Nevertheless, Danish Facebook users' opinions will also be compared with the actual purchase intentions and respondent thoughts on retargeting effectiveness, thus providing results on people purchase intentions, if they were not considering dynamic pricing, when answering the question.

Firstly, comparison between respondent opinions towards dynamic pricing and their thoughts on retargeting effectiveness will be compared applying Chi-Square independence test. As determined p-value of 0,019 (Table 17, Appendix 2) shows that the results are statistically significant, therefore there exists a significant dependency between the analysed variables.

		Do you think this type of advertisement is effective?					
		Yes		No		I do not know	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
\$DynamicPricing	I am happy to get cheaper price	43	67.2%	11	17.2%	10	15.6%
	Don't care	22	52.4%	7	16.7%	13	31.0%
	It irritates me	52	68.4%	18	23.7%	6	7.9%
	It should be illegal	35	58.3%	10	16.7%	15	25.0%

Table 11, Relation between consumer opinions on dynamic pricing and thoughts on retargeting effectiveness (own production)

As Table 11 shows, there is no relation between consumer opinions on dynamic pricing and their thoughts on retargeted ad effectiveness, as majority of each “dynamic pricing” group consider retargeted advertisement as an effective tool, as also 69 percent of people that consider dynamic pricing as irritating and 58 percent of respondents, who state that dynamic pricing should be illegal, still regards retargeting as an effective online marketing tool, thus stating that dynamic pricing does not affect consumer purchase intentions, if these consumer are unaware of its existence, or do not reflect on it, when thinking about retargeted adds.

Another comparison on actual purchase influenced by retargeting will be analysed, to see, whether there is connection between dynamic pricing opinions and actual purchase intentions through retargeted advertisements. When performing Chi-Square independency test between above-mentioned variables, it gives a p-value of 0,012, indicating dependency between dynamic pricing opinions and actual purchase influenced by retargeted ads (Table 18, Appendix 2).

		Have you ever bought a product influenced by retargeted ads?								
		Yes			No			I do not remember		
		Count	Row N %	Column N %	Count	Row N %	Column N %	Count	Row N %	Column N %
\$DynamicPricing	I am happy to get cheaper price	32	50.0%	34.8%	24	37.5%	27.6%	8	12.5%	29.6%
	Don't care	23	54.8%	25.0%	14	33.3%	16.1%	5	11.9%	18.5%
	It irritates me	37	48.7%	40.2%	27	35.5%	31.0%	12	15.8%	44.4%
	It should be illegal	15	25.0%	16.3%	36	60.0%	41.4%	9	15.0%	33.3%

Table 12, Relation between consumer thoughts on dynamic pricing and actual purchase (own production)

Results show that there is no clear relation between consumer purchase intentions and their opinions about pricing power, as both groups, people that are happy to get a lower price for desired product and people that consider dynamic pricing irritating, similarly 50 and 49 percent, have bought products influenced by retargeted advertisements.

However, Danish Facebook users that consider dynamic pricing as illegal procedure, tend to have a lower percentage of actual purchase (25 percent) as the rest of the groups, which might indicate that there is a certain relation between dynamic pricing opinions and consumer purchase intentions. Nevertheless, people who consider pricing difference as illegal, still have bought product through retargeting method. This could be explained by fact that consumers might not be aware of dynamic pricing on retargeted advertisements, as this price speculation is not actually visible to consumers that see the concrete advertisement.

To sum up, it can be stated that dynamic pricing indirectly increases consumer purchase intentions, as respondents that consider dynamic pricing as illegal or irritating still consider retargeted advertisement as an effective marketing tool and have even bought a product or service through this advertisement, as they have probably not acknowledged or experience dynamic pricing advertisement through retargeting. However, as dynamic pricing awareness rises, this pricing practice might decrease purchase intentions to consumers that consider dynamic pricing as irritating and illegal.

4.5. ADVERTISEMENT FREQUENCY

Another tool, that companies apply in order to entice consumers that once have left their site without a purchase, is a reminder of the product or service existence. With more frequent advertisements, organisations aim towards convincing these consumers that have abandoned shopping cart to return and finish intended purchase (Berke et al., 2014).

Nevertheless, while it might seem profitable for companies to repeatedly show advertisements, while online users are navigating through their Facebook page, so finally they give up and purchase the advertised product. For consumer there can be shared thoughts towards too frequent advertisements (Patel, 2015). This primary data analysis will investigate what Danish millennial Facebook users’ thoughts on frequent retargeting advertisements are. The question about their reactions and feelings towards less frequent, moderate frequent, and too frequent advertisements were asked, to determine, whether advertisement frequency influence Danish consumer thoughts towards retargeted ads. Based on the answer frequencies generated in SPSS (Tables 19-22, Appendix 2), Figure x was created using excel file.

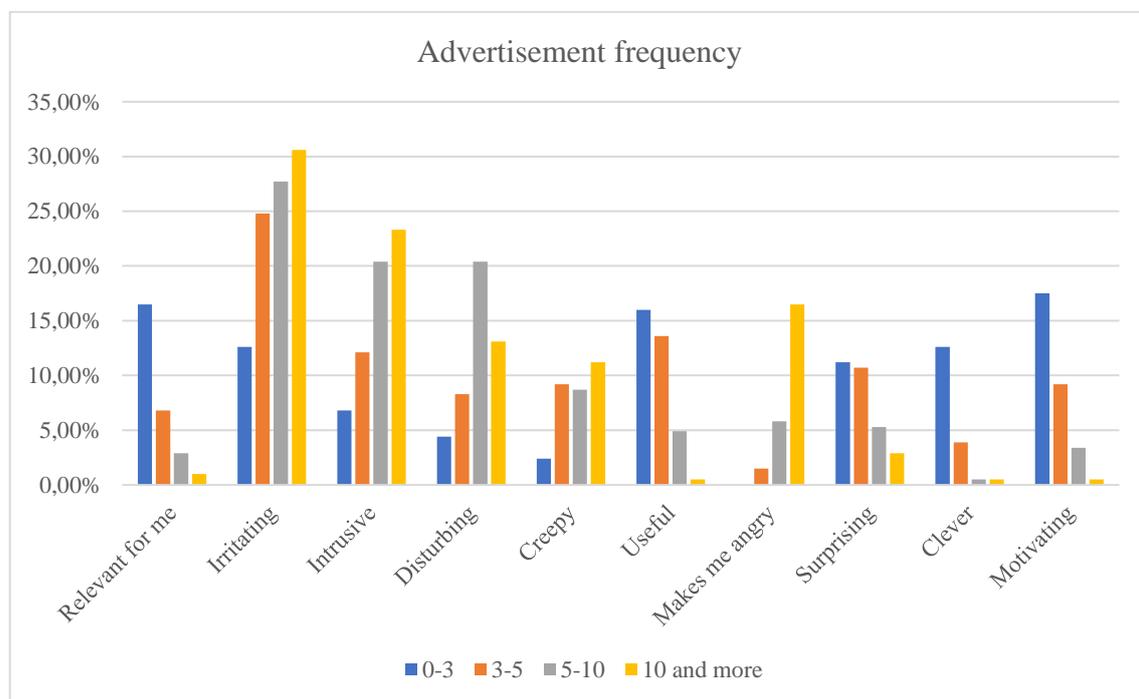


Figure 13, Advertisement frequency (own production)

As Figure 13 above shows, there is a clear tendency between consumer feelings towards less frequent and too frequent retargeting advertisements. While ads that appear on Danish millennial consumer Facebook sites 0-3 times are perceived as relevant, motivating, useful and clever, advertisements that pop up on Facebook more often tend to induce rather negative feelings towards retargeting method. If advertisements have been shown 5- 10 times to the same consumer, it creates irritations and are perceived as intrusive and disturbing. Similarly, advertisements that appear on respondents' Facebook walls more than 10 times are perceived as intrusive, disturbing, irritating and even causes anger and seem to be rather creepy.

However, advertisements that are shown between three to five times to the same Facebook user, can either induce positive or negative feelings. As 25 percent of the respondents consider ads that have been shown 3 to five times irritating, and 12 percent as intrusive. However, 14 percent perceive the same frequency of advertisements useful and 10 percent as surprising. Thus, creating mixed feelings towards medium frequency advertisements.

4.5.1. High frequency advertisements

Nevertheless, negative or positive emotions towards retargeted advertisement frequency do not illustrate Danish millennial Facebook users' willingness to buy a product that has been advertised through retargeting method. Therefore, the question about how ad frequency influence consumer purchase intentions, if the advertisement is shown more than 5 times has been asked, which will further be compared with the answers from the previous question about feelings towards advertisement frequencies, if the ads are shown 5-10 and more than 10 times.

The Chi-Square test between the first group of ad frequencies, which are shown 5-10 times and consumer willingness to buy a product that has been presented through retargeting methods is performed. As the p-value of independency test is 0,000 (Table 23, Appendix 2), which is smaller than the expected p-value of 0,05, there is a significant dependency between both variables, thus it is possible to proceed with the further analysis.

			Would you buy a product, which has been advertised through retargeting, if the advertisement is shown more than 5 times?			Total
			Yes	No	I do not know	
5-10 times	Relevant for me	Count	5	1	0	6
		% within 5-10 times	83.3%	16.7%	0.0%	100.0%
	Irritating	Count	12	43	2	57
		% within 5-10 times	21.1%	75.4%	3.5%	100.0%
	Intrusive	Count	6	33	3	42
		% within 5-10 times	14.3%	78.6%	7.1%	100.0%
	Disturbing	Count	6	30	6	42
		% within 5-10 times	14.3%	71.4%	14.3%	100.0%
	Creepy	Count	2	15	1	18
		% within 5-10 times	11.1%	83.3%	5.6%	100.0%
	Useful	Count	9	1	0	10
		% within 5-10 times	90.0%	10.0%	0.0%	100.0%
	Makes me angry	Count	1	11	0	12
		% within 5-10 times	8.3%	91.7%	0.0%	100.0%
	Surprising	Count	10	1	0	11
		% within 5-10 times	90.9%	9.1%	0.0%	100.0%
	Clever	Count	1	0	0	1
		% within 5-10 times	100.0%	0.0%	0.0%	100.0%
	Motivating	Count	4	3	0	7
		% within 5-10 times	57.1%	42.9%	0.0%	100.0%
Total		Count	56	138	12	206
		% within 5-10 times	27.2%	67.0%	5.8%	100.0%

Table 13, Relation between consumer opinions about ad frequency (5-10 times) and their willingness to buy a product (own production)

As Table 13 shows, there is a significant dependency between Danish millennial opinions about advertisements that have been shown 5 -10 times and their willingness to buy a product influenced by retargeting, if the ad is shown more than five times. People, who consider advertisements shown between five and ten times as relevant, useful, surprising, clever and motivating, correspondingly 83, 90, 91, 100 and 57 percent would buy a product, if the advertisement is shown more than 5 times. However, respondents that consider this ad frequency as irritating, intrusive, disturbing and creepy, followingly 75, 79, 71 and 83 percent would not buy retargeted product, if the advertisement pops up more than 5 times. As well as Facebook users that accumulate anger when the advertisement is shown between five and ten times, would not buy a product, if it is shown more than five times.

Also, comparison between opinions about ad frequencies that appear more than ten times and consumer willingness to buy a product, which has been advertised more than five times is made, as Chi-Square independency test indicates that there exists statistical significance between these two variables (Table 24, Appendix 2).

		Would you buy a product, which has been advertised through retargeting, if the advertisement is shown more than 5 times?			Total	
		Yes	No	I do not know		
more than 10 times	Relevant for me	Count	2	0	0	2
		% within more than 10 times	100.0%	0.0%	0.0%	100.0%
	Irritating	Count	25	34	4	63
		% within more than 10 times	39.7%	54.0%	6.3%	100.0%
	Intrusive	Count	9	37	2	48
		% within more than 10 times	18.8%	77.1%	4.2%	100.0%
	Disturbing	Count	2	22	3	27
		% within more than 10 times	7.4%	81.5%	11.1%	100.0%
	Creepy	Count	4	17	2	23
		% within more than 10 times	17.4%	73.9%	8.7%	100.0%
	Useful	Count	1	0	0	1
		% within more than 10 times	100.0%	0.0%	0.0%	100.0%
	Makes me angry	Count	6	27	1	34
		% within more than 10 times	17.6%	79.4%	2.9%	100.0%
	Surprising	Count	5	1	0	6
		% within more than 10 times	83.3%	16.7%	0.0%	100.0%
	Clever	Count	1	0	0	1
		% within more than 10 times	100.0%	0.0%	0.0%	100.0%
	Motivating	Count	1	0	0	1
		% within more than 10 times	100.0%	0.0%	0.0%	100.0%
Total		Count	56	138	12	206
		% within more than 10 times	27.2%	67.0%	5.8%	100.0%

Table 14, Relation between consumer opinions about ad frequency (more than 10 times) and their willingness to buy a product (own production)

Similarly to the previous results, people that have rather negative feelings towards advertisements that appear more than ten times exhibit smaller tendency towards buying retargeted product than the ones that perceive frequent retargeted advertisements as relevant, useful, surprising, clever and motivating, 100 percent of each group of respondents that perceive frequent advertisements as relevant, useful, clever and motivating would buy a product, if it would appear on their Facebook page more than five times. However, it is also worth mentioning that these groups represent rather small number of respondents, as too frequent retargeted advertisements are mainly perceived as irritating, intrusive, disturbing and creepy.

Analysis above prove that negative feelings towards too frequent advertisements, which appear on the Facebook more than 5 times decrease purchase intentions. Also, analysis indicate that less frequent advertisements are mainly perceived relevant, motivating, surprising and useful. However, if the ad frequency raises, it creates annoyance, anger and perception that ads are disturbing and intrusive.

Nonetheless, willingness to buy a product through retargeted advertisements that appear more than five times will be compared with the actual consumer purchase history through these retargeted ads, in order to see, whether high advertisement frequency influence their buying decision-making process. As Chi-Square test illustrates p-value of 0,000 (Table 25, Appendix 2), it means that the results between two variables are statistically significant, thus it is possible to proceed with further data analysis of these two variables.

			Would you buy a product, which has been advertised through retargeting, if the advertisement is shown more than 5 times?			Total
			Yes	No	I do not know	
Have you ever bought a product influenced by retargeted ads?	Yes	Count	40	48	4	92
		% within Have you ever bought a product influenced by retargeted ads?	43.5%	52.2%	4.3%	100.0%
	No	Count	12	69	6	87
		% within Have you ever bought a product influenced by retargeted ads?	13.8%	79.3%	6.9%	100.0%
	I do not remember	Count	4	21	2	27
		% within Have you ever bought a product influenced by retargeted ads?	14.8%	77.8%	7.4%	100.0%
Total	Count	56	138	12	206	
	% within Have you ever bought a product influenced by retargeted ads?	27.2%	67.0%	5.8%	100.0%	

Table 15, Relation between actual purchase and willingness to buy, if ad showed more than 5 times (own production)

The results above show that there is a relation between ad frequency and Danish millennial consumers’ purchase intentions. Only 44 percent of respondents that have previously bought a product influenced by retargeting advertisements, would buy it, even if the advertisement would appear more than five times, while 52 percent of the respondents that have previously made a purchase through tailored advertisements, stated that they would not buy a product, if it would be advertised with the same method, only much more frequently. Also, respondents that have not previously purchased product or service advertised through retargeting, indicate that they would also not buy a product, if it would appear on their Facebook page more than five times, as only 15 percent would be willing to buy a retargeted product, which is advertised more than five times.

To sum up, advertisement frequency has a great influence on Danish millennial Facebook users’ perception towards retargeted advertisements. While low ad frequency is

perceived as motivating, relevant, useful, surprising and clever, higher frequencies change Danish consumer attitudes towards retargeting, as advertisements become irritating, disturbing, intrusive and creepy, and create anger to individuals that see the same advertisement too often.

Besides, these opinions on ad frequency go in compliance with Danish Facebook users' purchase intentions. The results from the questionnaire show that increased ad frequency not only causes annoyance towards retargeted ads, but also influence consumers' willingness to purchase desired product through personalised advertisements, as actual purchase history of products through retargeted advertisements is much higher than the offered one with the ad frequency more than five times. Therefore, it can be stated that high advertisement frequency decreases Danish millennial Facebook users' purchase intentions.

4.6. ADDITIONAL FEEDBACK

After analysing variables that affect consumer purchase intentions through retargeted advertisements, it is also relevant to see, whether respondents have their own meanings or comments on the topic of the interest. Therefore, the last question about additional comments on the topic were asked. However, the question was optional, as people tend not to answer questions that are open-ended, thus lowering response rate of surveys (Farrell, 2016). Because of this fact, there are only six valid comments about retargeting given by Danish millennial Facebook users (Appendix 4).

Firstly, the comment about retargeting effectiveness was given, as one of the respondents mention that retargeted advertisement is rather ineffective tool. As the reason mentioning its impracticality. Respondent states that once he has seen the product and has not bought it, there is a reason behind it, thus retargeted advertisement will not change his mind, if the product is advertised on Facebook. Moreover, this respondent mentions that it is also ineffective to advertise product that he already has bought, so he will not consider buying the same product again. Besides, this respondent also mentions that it would be better, if advertisement would exhibit similar product to ones that he has searched for instead of the same one that he has chosen not to buy:

"I do not think that it is effective that a person sees advertisement for the product he has once looked up. I have always already bought it, so I do not want to consider buying it again, because

I have chosen not to buy it. I think it would be better to advertise products that are similar to ones that I have searched for.”

Other respondents have given comments about consumer private data usage. One of the respondent's state that privacy policy only helps, if companies clearly state that they will not sell consumer personal data to the highest bidder:

“With the regard about privacy policy, it helps only, if it only says that they will not just sell all my data to the highest bidder.”

Also, another respondent says that there should exist more laws for what companies can and cannot do:

“There should be more legislations and guidelines on what companies can and cannot.”

One of the Danish millennials also has mentioned that advertisements are irritating and that it should be illegal that companies sell data to other state authorities. However, he also mentions that it is fine, if companies sell data that he self has chosen to provide further:

“I think all advertisements are irritating. And I think it should be illegal for companies to sell data to state authorities. But I am cool that they sell my data, which I have chosen to give them to use different online products as Facebook, news-sites and so on.”

The last two respondents that have chosen to leave the comments in the distributed questionnaire, mention extensions that block unwanted advertisements, so they do not see any retargeted ads:

“I use AdBlocker in my browser, which means that I almost never see any advertisements.”

“UBlock have luckily made sure that I have completely forgotten that ads exist.”

To sum up, the comments show that respondents are worried about their private online data distribution to the third parties, and mention that there should exist more laws about what companies can and cannot do with consumer online data. Nevertheless, if customers are worried about their online privacy and they perceive advertisements as irritating, there is a possibility to apply adblockers on their browsers that can minimize the amount of advertisements that appear on their Facebook wall.

However, number of respondents that have answered the last question is rather small, thus their answers are rather subjective and cannot be generalized towards whole population. Nevertheless, these comments can be used as suggestions to the companies and will be a part of Discussion chapter.

4.7. SUMMARY OF FINDINGS AND HYPOTHESES ASSESSMENT

The purpose of this sub-chapter is to conclude Findings and confirm or reject the hypotheses created in Literature review part.

The Findings chapter consisted of three main parts, namely (1) consumer private data usage, (2) dynamic pricing, and (3) advertisement frequency, which were structured in a way that these sub-chapters would enable confirming or rejecting the following hypotheses:

- ***H₁***: *Use of personal data in retargeted ads increase consumer purchase intentions;*
- ***H₂***: *Dynamic pricing increases consumer purchase intentions;*
- ***H₃***: *High frequency of retargeted ads increases consumer purchase intentions.*

The Chi-Square independency tests were performed as the main tool for primary data analysis, which enabled to compare different independent variables and illustrate how they relate with each other. Besides, different charts were also illustrated, which helped towards assessing created hypotheses.

4.7.1. Hypothesis 1

Firstly, analysis on how consumer private data usage influence Danish millennial Facebook users' willingness to purchase a product through retargeted ads were made. Several analyses proved that consumers in general are concerned about their online data privacy, which also goes in accordance with respondents' willingness to protect their online privacy. As more concerned consumers tend to protect their online data, while people that do not care about their online data privacy are not as urgent protecting their personal data.

However, these concerns have not influenced consumer opinions about retargeting effectiveness and have not affected their actual purchase history through retargeting method.

The percentages on retargeting effectiveness and Danish millennial purchase history are rather high, which indicates that retargeting is an effective marketing tool that increases purchase intentions, although there exist concerns about consumer data privacy. Besides, results show that clear privacy policy about not distributing consumer online data to the third parties would increase Danish Facebook users' purchase intentions even more. Therefore, confirming the first hypothesis:

H₁: Use of personal data in retargeted ads increase consumer purchase intentions



4.7.2. Hypothesis 2

Followingly, consumer opinions on dynamic pricing were analysed, in order to see whether pricing differences affect Danish consumer willingness to buy a product through retargeted advertisements. In general, there are even number of respondents that consider dynamic pricing as irritating and illegal, and the other ones that do not care about dynamic pricing politics and are either happy that they can get a cheaper price for the same product than other customers.

These results are rather controversial, as half of the respondents possess either positive or neutral feelings towards pricing power, while other half tend to be sceptic about dynamic pricing methods. While these feelings also correspond with the results about consumer willingness to buy a product, if they knew that the price differences exist for particular advertisement, dynamic pricing has not affected their actual thoughts about retargeted ads and their purchase history, where the number are rather high and are in favour of retargeted advertisements. These results could indicate that people in general might not be aware of dynamic pricing existence, when purchasing or considering product or service advertised through personalised advertisement. Therefore, the second hypothesis is partially confirmed, as dynamic pricing only indirectly increases consumer purchase intentions:

- *H₂: Dynamic pricing increases consumer purchase intentions*



4.7.3. Hypothesis 3

In the last part of analysis, advertisement frequency was argued. Opinions towards low, moderate and high advertisement frequencies were asked, which helped to analyse Danish millennial thoughts on high advertisement frequency and how it affects their purchase intentions. While low ad frequencies are perceived as relevant, useful, clever, surprising and motivating, the higher frequency goes, the less positive feelings retargeted ad frequencies cause to Danish consumers. High frequency advertisements are largely perceived as irritating, creepy, disturbing and intrusive. Besides, if the ads are shown more than ten times, it creates anger towards Danish Facebook users.

Moreover, these results were compared with consumer willingness to buy a product through retargeted advertisements, if the advertisement has appeared on the Facebook page more than five times. The results undoubtedly proved that high ad frequency not only rises negative feelings towards retargeted advertisements, but also decrease consumer purchase intentions. Therefore, the last hypothesis has been rejected:

- *H₃: High frequency of retargeted ads increases consumer purchase intentions*



Further, in Discussion part, primary data analysis will be debated and compared with the reviewed literature, as well as suggestions to companies that adopts retargeting method in their marketing strategies will be given based on reviewed literature and data analysis.

5. DISCUSSION

The purpose of this chapter is to explain meanings of the results, which previously have been analysed in the findings chapter. Besides, these meanings will be composed into modified conceptual framework. Furthermore, findings will be compared with the previous studies that have been reviewed in the literature, and discussed what these results could mean for companies that apply retargeting method in their marketing strategies. Followed, different suggestions based on the results and previous literature will be proposed, as well as problem statement will be answered.

5.1. POSTERIORI KNOWLEDGE

After analysing results of collected primary data, it has helped to answer the RQ2: *What are the factors that affect millennial Danish Facebook users' buying decision-making process?* Private data usage, advertisement frequency and dynamic pricing are found to be the most relevant factors that either increases or decreases consumer purchase intentions. Furthermore, Findings part has helped to assess hypotheses created in Literature review part, which further allows to modify a priori conceptual framework (Figure 5).

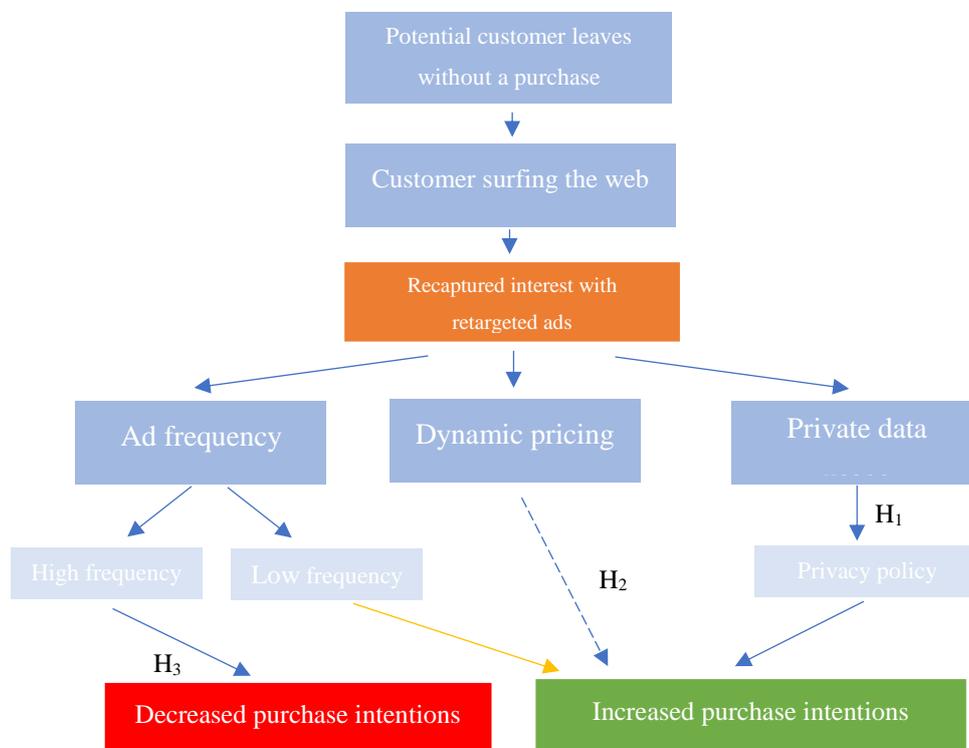


Figure 14, Modified conceptual framework (own creation)

The modified framework (Figure 14) begins as the a priori conceptual framework with the process of retargeting, where potential customer leaves without a purchase, so company initiates retargeting process, where customer that once has left the companies webpage without a purchase, is surfing the web, when suddenly a retargeted advertisement appears on the site, which customer is visiting, in order to recapture interest of desired product.

Retargeted advertisements, as mentioned before, use private consumer data, in order to create tailored ads that suits consumer wishes and interests. The usage of consumer private data, as determined through primary data analysis, do increase consumer purchase intentions. Besides, if the company that has created retargeted advertisement indicates clear privacy policy about consumer private data protection and non-distribution to the third parties, it tends to increase consumer purchase intentions even more.

Another variable that affects consumer willingness to buy a product or service through retargeted advertisement is dynamic pricing. As determined in analysis part, dynamic pricing do increase consumer purchase intentions, however with the requirement that people are not aware of this pricing speculations, thus the dotted arrow that leads towards increased purchase intentions, indicate that dynamic pricing only indirectly increases consumer purchase intentions (Figure 14). Because, if consumer awareness of dynamic pricing methods towards retargeted ads rises, it might decrease number of people that are willing to buy the product through retargeted advertisements.

The last variable that has been also discussed in the literature might increase or decrease consumer purchase intentions, namely advertisement frequency. As posteriori conceptual framework (Figure 14) shows, high advertisement frequency actually decreases consumer purchase intentions. However, the yellow line indicates that low ad frequency contrary might increase consumer purchase intentions, as the data analysis show that people perceive low ad frequency as motivating, useful, relevant and clever. However, this data analysis is not enough to prove that low advertisement frequency indeed increases consumer purchase intentions.

To sum up, the modified conceptual framework only slightly differs from the a priori conceptual framework, as there exist difference on consumer perceptions towards low and high ad frequencies. While low advertisement frequencies might increase consumer

purchase intentions, advertisements that appear five or more times cause reactance towards purchasing a product or service through retargeted ads.

Also, dynamic pricing does increase consumer willingness to buy a product, as lower price for desired product might raise the interest in consumer. However, when dynamic pricing practice is visible to consumers, it might decrease purchase intentions for consumer that consider this method as illegal and irritating. Nevertheless, there are also consumers that consider dynamic pricing as positive or neutral process, so this group of respondents would not change their purchase decision-making process, if dynamic pricing method would become visible. Therefore, it is not possible to state that dynamic pricing decreases consumer purchase intentions.

Private data usage coincides for both frameworks, meaning that private data usage does not change consumer purchase intentions towards retargeted advertisements. Besides, clear privacy policy that promises not to sell consumer data further to the third parties rises consumer purchase intentions even more. Therefore, it can be also stated that retargeted advertisements have a positive effect towards consumer purchase intentions.

5.2. PREVIOUS STUDIES

Retargeting is a relatively new digital marketing method that has evolved with the development of Web 2.0. (Schofield, 2014; Lambrecht and Tucker, 2011). Thus, it has not been as much discussed in the academical context (Johansson and Wengberg, 2017; Moriguchi et al., 2016). While different studies state that retargeting is a rather effective tool that increases purchase intentions and raises conversion rates (Johansson and Wengberg, 2017; Koti, 2014), there are other sources that underline retargeting inefficiency due to several factors as private data concerns (Zarouali et al., 2017; Alreck and Settle, 2007; Eastlick et al., 2006), pricing differences (Berke et al., 2014, p.22; Smith, 2012) and high advertisement frequency (Patel, 2015; Doorn and Hoekstra, 2013; Smith, 2012; Cho and Cheon, 2004).

The purpose of this project was to find out, how does retargeting affect Danish millennial Facebook users' purchase intentions. As literature determined three main factors that either increases or decreases consumer purchase intentions, these factors were also

analysed with primary data collected through survey method, and further will be compared with the previous studies.

5.2.1. Private data usage

The first factor that previous literature mentions is privacy concerns that rather decreases consumer purchase intentions, as people are worried about their personal data distribution online. Boerman et al. (2017) states that with private data usage companies invade consumers' personal space, which can be considered as a "creepy marketing". However, this does not go in accordance with the primary data analysis, as the results show that although people are concerned with their online data privacy and thus are trying to protect their online privacy, they still consider retargeted advertisements as an effective tool that increases consumer purchase intentions. This difference might be explained with another theory that Ghose and Todri (2015), and Alreck and Settle (2007) have determined. They state that retargeting method provides shoppers with offers for the products and services in which they are most interested, thus it might surpass consumer concerns about their online data privacy, if the product or service that the company retargets is rather tempting.

However, while literature shows that consumer data usage rises privacy concerns towards retargeted ads, implementation of privacy policy on the company's website can lower customer concerns, and thus increase customer purchase intentions (Bergstrom, 2015). Also, Danish millennial Facebook users comply with the previous results, as results from data analysis show that clear privacy policy about not selling their data to the third parties will increase consumer purchase intentions. Besides, few of the respondents that have answered to the last question, state that there should be more legislations about what companies could and could not do with consumer personal data, which might indicate that people in general do worry about their online privacy.

5.2.2. Dynamic pricing

Another tool that raises consumer desire to purchase a product that he once has considered to buy, is a dynamic pricing tool. Studies of Berke et al. (2014) state that this method acts as a strong incentive for customers to repeatedly visit a web site. This statement

also goes in accordance with the analysed data, as Danish millennials in general are willing to buy a product, if there exists price difference on the same product to various consumers. Nevertheless, findings of this research also show that people are only keen on buying product through retargeted ads, if they are not informed about dynamic pricing existence and dynamic pricing methods are hidden. With the raise of awareness, also consumer concerns towards pricing fairness raises, which might decrease consumer purchase intentions for a part of respondents.

Also, this finding goes in line with the reviewed literature, as Smith (2012) states that, when people find out that somebody paid less for the same product they did, people feel tricked and start considering dynamic pricing as illegal and irritating. Nevertheless, data analysis did not provide with a convincing evidence about consumer reluctance to buy a product, if dynamic pricing becomes more visible, as there is a high percentage of respondents that just do not care about dynamic pricing practices or consider it as rather positive manipulation, thus it is not possible to state that dynamic pricing decreases consumer purchase intentions.

5.2.3. Advertisement frequency

The third variable that affects consumer purchase intentions, is advertisement frequency. Literature states that, when people are using the Internet, they tend to be more goal-oriented, thus advertisements are perceived to be more intrusive as they interrupt consumer's goals (Cho and Cheon, 2004). Besides, the number of advertisements that retargeting shows create irritations and annoyance to potential customers (Doorn and Hoekstra, 2013; Smith, 2012). Also, statistics of Patel (2015) about ad frequencies show that, if advertisements are shown only 0-3 times, they still are perceived as intrusive, annoying and disturbing.

However, while data from the questionnaire show that consumers truly are annoyed with too frequent advertisements and they decrease consumer purchase intentions, contrary low ad frequency are perceived as motivating, useful and relevant. These results do not match with the previous studies, which state that even low frequencies of advertisements are perceived intrusive and annoying. This difference might be explained through cultural differences, as Danes are perceived as optimistic nation that have tendency towards positive

attitude. Besides, they are open to innovations and changes (Hofstede, 2018), meaning that they might be more open towards new digital marketing methods than other countries.

Also, Ratcliff (2018) mentions that retargeting can often work as a reminder to consumers that have once abandoned cart because of an outside distraction. Thus, retargeted advertisements could work as a list of desired items that they are willing to buy later. Therefore, in this case low frequency retargeted advertisements might be perceived rather positively. While this might be true, there is another respondent that perceives retargeted ads as annoying and useless, as he states that retargeting often shows advertisements for the items that he already has bought once, thus the ad is rather inefficient, as there is no way that this respondent might buy the same product once again. However, this is only a subjective meaning of one respondent from the sample size, thus it is not possible to assimilate these results for the rest of Danish Millennial Facebook users.

All in all, there exists some consistency between reviewed literature and results of data analysis. The main factors that affect consumer purchase intentions, as private data usage, dynamic pricing and advertisement frequency, are also relevant factors that influence millennial Danish Facebook users' purchasing intentions. However, while literature seems more sceptical towards these factors and illustrate them as rather negative towards consumer willingness to buy products through retargeted advertisements, primary data analysis show that consumer personal data usage and dynamic pricing do not possess as negative effects towards consumer purchase intentions as the literature states.

Also, advertisement frequency does affect consumer purchase intentions. However, while previous studies have proved that even low advertisement frequency is perceived as irritating and intrusive, data analysis of this research show that Danish millennials are more positive towards low advertisement frequency, which might even increase their purchase intentions, as low retargeted ad frequency is perceived as useful, motivating and clever. However, when considering high advertisement frequency, literature and data analysis go in a line, as both data sources have proven that high advertisement frequency is considered as irritating, intrusive and even might create anger towards retargeted ads, thus also decreasing consumer purchase intentions.

However, there is a contentious issue towards consumers' private data usage. As reviewed literature shows that people are highly concerned about their online data privacy,

which may even create advertisement avoidance and reactance towards retargeted ads (Baek and Morimoto, 2013). Also, findings of this research show that Danish millennials are concerned with their online data privacy, however these concerns seem not to affect their perceptions towards retargeted advertisements and do not decrease their purchase intentions. The difference between reviewed literature and actual data analysis could be explained by academical study contradictions. As studies that have deeply researched consumer online data privacy concerns differ from the ones that have studied general retargeting effectiveness towards consumer purchase intentions. As studies that have investigated separate variables as online data usage, ad frequencies and pricing differences, underline these as factors that decrease consumer purchase intentions, while other studies that have generalised retargeting effectiveness state that this method is rather effective and do increase consumer purchase intentions.

This particular study shows that, while there exist private data concerns and a part of Danish millennials are anxious about dynamic pricing methods and high advertisement frequency, retargeting is still perceived as an effective digital marketing tool that increases consumer purchase intentions.

5.3. SUGGESTIONS TO COMPANIES THAT APPLY RETARGETING METHOD

While results show that there exist contradictions in different studies towards retargeted advertisements, this method still is perceived as rather effective tool that raises several benefits to companies that apply retargeting methods. Nevertheless, according to data analysis, different factors should be taken into consideration, in order to create retargeted ads even more effective and attract more Danish consumers to buy products or services advertised by retargeting method.

Firstly, tailored advertisements are all about gathering information about each individual – their online private data as well as their purchasing histories. While this helps companies to generate advertisements that are highly fitted to every consumer to match his needs and interests, companies still should make some precautions, in order to minimise consumer suspicions towards their data distributions to third parties, and increase their trust towards company that creates retargeted advertisements online.

In order to do so, clear privacy policy should be generated on the company's website. Besides, it is relevant for companies to describe that consumer personal data will not be further distributed to other parties, as this do decrease trust towards company, if companies sell consumer data to the third parties. Moreover, companies might also benefit, if they give consumers freedom towards deciding, which data they allow companies to use for different purposes, and which data should be kept hidden for any actions (Berke et al., 2014).

Adding clear privacy policy and including data protection towards distribution to third parties, can increase consumer purchase intentions. Although, reviewed literature presents that only few of consumers do try to protect their online privacy (Boerman et al., 2017), Danish millennials are rather precautious, as majority of respondents try to control their online data privacy, thus decreasing possibility to see retargeted advertisements and buy company's products or services.

Secondly, dynamic pricing is considered as a great tool that increases consumer purchase intentions towards desired product, as customer willingness to buy a product might increase, if company modifies price towards consumer ability to buy this product, thus making it more desirable and affordable, so consumer is encouraged to buy a product that he probably left in a shopping cart without purchasing.

However, dynamic pricing methods cause mixed feelings towards consumer perceptions. While some of them might be happy to get a cheaper price for offered product, others consider dynamic pricing as illegal and irritating, thus creating reactance towards company that advertises the product. Nonetheless, dynamic pricing usually is not widely advertised through retargeting, meaning that consumers that are interested in a product that has been advertised through retargeting, might not be aware of pricing differences. Thus, dynamic pricing increases consumer purchase intentions, as people do not know that dynamic pricing exists in a particular ad. Nevertheless, when people do find out about pricing power, it makes them annoyed with this practice. Therefore, companies that adopt dynamic pricing methods within retargeted advertisements, should be very precautious not getting byers to find out about this method.

Thirdly, ad frequency must be considered, in order to not cause advertisement avoidance towards potential customers, as too frequent ads cause irritations and anger that decreases consumer willingness to buy desired product. Too frequent ads are considered as disturbing and intrusive, which makes consumers feel as they are followed online (Helft and

Vega, 2010). While literature shows that retargeted advertisements are in general irritating and disturbing, no matter how many times they appear on the online sites, results from data analysis show that low frequency retargeted ads are rather motivating, useful and clever, and might increase consumer purchase intentions, thus proving that retargeting is considered as an effective e-commerce tool.

Therefore, companies should find the right frequency of retargeted advertisements they are willing to generate, in order to not create advertisement avoidance, but convert potential customers into satisfied customers instead. The authors of this project suggest that optimal advertisement frequency should lie between one and five times, in order to convert consumer into satisfied customer.

To sum up, retargeting is an effective online marketing tool, and companies definitely should apply it, in order to increase their conversion rates and increase consumer purchase intentions. However, companies also should consider few variables that might negatively affect retargeting effectiveness. These variables include:

1. Creating clear privacy policies, which promise not distributing consumer data to the third parties, and
2. Giving consumers freedom to control their personal data;
3. Applying dynamic pricing methods as invisible action;
4. Distributing the same advertisement, no more than five times to the same customer.

By implementing above mentioned actions towards retargeted advertisements, it is possible to create successful retargeting strategy, which can increase consumer purchase intentions, and also increase possibility to gain customers that are rather sceptical towards retargeted advertisements.

6. CONCLUSION

The purpose of this chapter is to conclude the results of the study and respond to the initially created problem statement and research questions. Besides, also limitations and suggesting for the further research will be included in this chapter.

The aim of this project was to investigate Danish millennial Facebook users' consumer behaviour towards retargeted advertisements and to answer problem statement:

How does retargeting on Facebook affect millennial Danish Facebook users' purchase intentions?

Besides, also three research questions were created that helped to answer above-mentioned problem statement:

- ***RQ1: What is the relationship between retargeting and purchase intentions?***
- ***RQ2: What are the factors that affect millennial Danish Facebook users' buying decision-making process?***
- ***RQ3: How can businesses that apply retargeting strategies benefit by acknowledging Danish consumer behaviour?***

In order to do answer these questions, literature review regarding the topic of interest was created, which enabled to come up with the conceptual framework, which presented relationship between retargeting and consumer purchase intentions. This conceptual framework also worked as precondition on designing questionnaire and helping to do primary data analysis. Literature review presents different cases on retargeting effects towards consumer purchasing intentions. While several studies show that retargeting does increase consumer purchase intentions and rise conversion rates, there are other studies that present various variables that hinder consumer to trust retargeted advertisements, and thus affecting their buying decision-making process. These variables include consumer online data usage, dynamic pricing and advertisement frequency.

In order to determine how retargeting affects Danish millennial consumer behaviour, these variables were studied through comprehensive primary data analysis. The results showed that while Danish consumer are worried about their online privacy and some of them

have concerns towards pricing differences, these variables do not hinder them to purchase products or services that are advertised through retargeting, thus still considering private data usage and dynamic pricing as tools that increase Danish Facebook users' purchase intentions. However, advertisement frequency might affect Danish purchasing intentions negatively, if the advertisement appears too frequently, namely more than five times. Nevertheless, if advertisements are shown three or less times, they are perceived as relevant, useful, motivating and clever, which might indicate positive action towards consumer purchase intentions. Therefore, it can be concluded that retargeting increases consumer purchase intentions.

However, businesses still need to take some precautions towards retargeted advertisement, if they want these advertisements to increase their return on investment. Firstly, companies should make clear privacy policies about not selling consumer data to the third parties, as well as giving consumer freedom to control their online personal data. Also, dynamic pricing is a tool that does increase consumer purchase intentions, however Danish millennial awareness towards this procedure might decrease their purchase intentions. as well as too high advertisement frequency might hinder consumers to purchase a product through retargeted advertisements, as too frequent ads are regarded as irritating, intrusive and disturbing. Therefore, suggestion to reduce advertisement frequency to maximum five times was also given.

Although retargeting is considered as an effective digital marketing tool, companies should consider above-mentioned variables, in order to create positive consumer experience, which could increase their purchase intentions even more.

6.1. LIMITATIONS

This project supports quantitative data collection method in order to answer the problem statement. While this method was considered as the most appropriate tool towards analysing Danish millennial Facebook users' consumer behaviour, there are also some limitations this data collection method presents.

The total number of valid respondents for the data analysis were 206. While this number supports sufficient sample size, sampling methods as snowball effect and self-selection sampling might mean that the results are rather generalised and do not respond to

the whole targeted population. Also, if the same research would be performed by different researcher, it might display different results, as he might use different sampling techniques or approach different respondents even through the same sampling methods.

Besides, quantitative research method requires structured questionnaire with close ended questions, thus limiting outcomes outlined in research application, meaning that the results might not represent the actual occurring, in a generalised form, as respondents have limited options of responses, based on selection of the project authors. Therefore, qualitative analysis might give different perspective on this project and even change the results of the research.

6.2. FURTHER RESEARCH

As mentioned in Limitations part, quantitative data analysis might give different perspective on this study about retargeting effects on Danish millennial Facebook users' purchase intentions. Thus, it would be interesting to conduct qualitative data analysis to see how the results would be interpreted and changed. Nevertheless, qualitative research would not enable to represent whole targeted population, thus this research might only supplement already existing studies.

Another further research might be conducted in different country, as this project is focused only on Danish millennial Facebook users, thus only analysing Danish consumers. Therefore, it would be interesting to compare existing results with the results from different country in order to see whether cultural aspect plays relevant role towards consumer purchase intentions on retargeted advertisements.

Nevertheless, all the suggested researches are based on consumer behaviour and their perceptions towards online retargeting. However, organisational analysis would give the research another perspective, where companies that distribute these personalised advertisements would be inspected and surveyed, thus creating whole different point of view to retargeting advertisements.

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APPENDIX 1, Questionnaire

QUESTIONNAIRE (ORIGINAL IN DANISH)

Vi er en gruppe kandidatstuderende fra Aalborg Universitet, der laver en undersøgelse om Facebook retargeting. Tak, fordi du tager tid til at svare på dette spørgeskema.

Generelle spørgsmål

- Angiv dit køn
 - Mand
 - Kvinde
- Hvor gammel er du?
 - 18-24
 - 25-37
 - 37+
- Hvad er befolkningstallet i din hjemby?
 - Hovedstadsområde (over 300.000)
 - Storby (100.000 - 300.000)
 - By (20.000 - 100.000)
 - Landsby (< 20.000)
- Nuværende beskæftigelse
 - Under uddannelse
 - I arbejde
 - Ledig
- Hvad er din månedsløn? (efter skat)
 - 0 - 10.000 DKK
 - 10.001 DKK - 20.000 DKK
 - 20.001 DKK - 30.000 DKK
 - 30.001 DKK og over

Section 1

1. Bruger du Facebook?
 - Ja, hver dag
 - Ja, flere gange om ugen
 - Ja, flere gange om måneden
 - Ja, få gange om året
 - Nej

Section 2

2. Har du nogensinde shoppet på nettet og efterfølgende set reklamer på Facebook for den webshop du har besøgt, eller produkter/ ydelser du har kigget på?
 - Ja
 - Nej
 - Ved ikke
3. Tror du, at dette slags annonce er effektive?
 - Ja
 - Nej
 - Ved ikke
4. Har du nogensinde købt produkter/ ydelser, der blev annonceret på førnævnte metode?
 - Ja
 - Nej
 - Husker ikke

Section 3

5. Hvad er din mening om retargeting annoncering, når den samme annonce vises på Facebook...

	Vigtig for mig	Irriterende	Påtrængende	Forstyrrende	Uhyggelig	Nyttig	Vred	Overraskende	Dygtig	Motiverende
0-3 gange	<input type="radio"/>									
3-5 gange	<input type="radio"/>									
5-10 gange	<input type="radio"/>									
10 og flere gange	<input type="radio"/>									

6. Ville du købe et produkt, som har annonceret gennem retargeting, hvisannoncen bliver vist mere en 5 gange?
 - Ja
 - Nej
 - Ved ikke

Section 4

7. Hvad er din mening om, at det samme produkt bliver solgt til forskellige priser til kunderne?
- Jeg er glad for, at jeg kan få lavere pris til et produkt end andre
 - Jeg er ligeglad
 - Det irriterer mig
 - Det burde være ulovligt
8. Ville du købe et produkt, hvis du vidste, at dette produkt bliver solgt til forskellige priser til kunderne?
- Ja
 - Nej

Section 5

9. Viste du, at online virksomheder bruger dine personlige data til at oprette personlig annoncering?
- Ja
 - Nej
10. Hvordan får det dig til at føle, at virksomheder bruger dine personlige data til annoncerings formål?
- Jeg er ligeglad
 - Det bekymrer mig lidt
 - Det bekymrer mig i nogen grad
 - Det bekymrer mig i høj grad
11. Gør du noget til at beskytte dine personlige data online?
- Ja
 - Nej
12. Ville du overveje at købe et produkt/ydelse gennem retargeting, hvis der står en klar fortrolighedspolitik på hjemmesiden, at virksomheden ikke videregiver dine oplysninger til tredje part?
- Ja
 - Nej
 - Ved ikke

Section 6

13. Har du nogen kommentar om retargeting annoncer? (Valgfri)
-

QUESTIONNAIRE (TRANSLATED IN ENGLISH)

We are a group of master students from Aalborg University, and we are doing a research about Facebook retargeting. Thank you for your time to answer the questionnaire.

General questions

- What is your gender?
 - Male
 - Female
- How old are you?
 - 18-24
 - 25-37
 - 37+
- What is a number of inhabitants in your hometown?
 - Capital region (over 300.000)
 - Big city (100.000 - 300.000)
 - City (20.000 - 100.000)
 - Village (< 20.000)
- Your main occupation
 - Student
 - Employed
 - Unemployed
- What is your monthly salary (after tax)?
 - 0 - 10.000 DKK
 - 10.001 DKK - 20.000 DKK
 - 20.001 DKK - 30.000 DKK
 - 30.001 DKK and more

Section 1

1. Do you use Facebook?
 - Yes, every day
 - Yes, few times a week
 - Yes, few times a month
 - Yes, few times a year
 - No

Section 2

2. Have you ever shopped online and afterwards seen an advertisement on Facebook for the same product or service you have viewed?
 - Yes
 - No
 - I do not know

3. Do you think this type of advertisement is effective?
 - Yes
 - No
 - I do not know
4. Have you ever bought a product influenced by beforementioned method?
 - Yes
 - No
 - I do not remember

Section 3

5. What is your opinion about retargeted advertisements, when they appear on Facebook....

	Relevant for me	Irritating	Intrusive	Disturbing	Creepy	Useful	Makes me angry	Surprising	Clever	Motivating
0-3 times	<input type="radio"/>									
3-5 times	<input type="radio"/>									
5-10 times	<input type="radio"/>									
10 and more times	<input type="radio"/>									

6. Would you buy a product, if the same advertisement appears more than five times?
 - Yes
 - No
 - I do not know

Section 4

7. What is your opinion, when the same product is sold to different prices to different customers?
 - I am happy that I can get cheaper price than others
 - I do not care
 - It irritates me
 - It should be illegal
8. Would you buy a product, if you knew that there exists price difference on the same product to different customers?
 - Yes
 - No

Section 5

- 9. Did you know that online companies use consumer personal data to create advertisements?
 - Yes
 - No
- 10. How does it make you feel that companies use your personal data for advertising?
 - I do not care
 - It worries me a bit
 - It worries me in some level
 - It worries me a lot
- 11. Are you doing something to protect your online data?
 - Yes
 - No
- 12. Would you consider buying a product/ service through retargeting, if there would be a clear privacy policy on the company's website about not distributing your information to the third parties?
 - Yes
 - No
 - I do not know

Section 6

- 13. Do you have any comments regarding retargeting? (Optional)
.....

APPENDIX 2, DATA ANALYSIS

RETARGETING EFFECTIVENESS

Do you think this type of advertisement is effective?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	126	61.2	61.2	61.2
	No	41	19.9	19.9	81.1
	I do not know	39	18.9	18.9	100.0
	Total	206	100.0	100.0	

Have you ever bought a product influenced by retargeted ads?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	92	44.7	44.7	44.7
	No	87	42.2	42.2	86.9
	I do not remember	27	13.1	13.1	100.0
	Total	206	100.0	100.0	

Table 1, Retargeting effectiveness

Gender * Do you think this type of advertisement is effective?

Crosstab

		Do you think this type of advertisement is effective?				
		Yes	No	I do not know	Total	
Gender	Male	Count	57	16	21	94
		% within Gender	60.6%	17.0%	22.3%	100.0%
	Female	Count	69	25	18	112
		% within Gender	61.6%	22.3%	16.1%	100.0%
Total	Count	126	41	39	206	
	% within Gender	61.2%	19.9%	18.9%	100.0%	

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.790 ^a	2	.409
Likelihood Ratio	1.793	2	.408
Linear-by-Linear Association	.428	1	.513
N of Valid Cases	206		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 17.80.

Table 2, Retargeting effect on gender

Age * Do you think this type of advertisement is effective?

Crosstab

Do you think this type of advertisement is effective?

			Yes	No	I do not know	Total
Age	18-24	Count	69	22	20	111
		% within Age	62.2%	19.8%	18.0%	100.0%
	25-37	Count	57	19	19	95
		% within Age	60.0%	20.0%	20.0%	100.0%
Total		Count	126	41	39	206
		% within Age	61.2%	19.9%	18.9%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.146 ^a	2	.930
Likelihood Ratio	.146	2	.930
Linear-by-Linear Association	.141	1	.708
N of Valid Cases	206		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 17.99.

Table 3, Retargeting effect on age

Size of the city * Do you think this type of advertisement is effective?

Crosstab

Do you think this type of advertisement is effective?

			Yes	No	I do not know	Total
Size of the city	Capital region (over 300.000)	Count	29	7	7	43
		% within Size of the city	67.4%	16.3%	16.3%	100.0%
	Large city (100.000 - 300.000)	Count	54	18	15	87
		% within Size of the city	62.1%	20.7%	17.2%	100.0%
	City (20.000-100.000)	Count	31	13	14	58
		% within Size of the city	53.4%	22.4%	24.1%	100.0%
	Village (under 20.000)	Count	12	3	3	18
		% within Size of the city	66.7%	16.7%	16.7%	100.0%
Total		Count	126	41	39	206
		% within Size of the city	61.2%	19.9%	18.9%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	2.702 ^a	6	.845
Likelihood Ratio	2.680	6	.848
Linear-by-Linear Association	.727	1	.394
N of Valid Cases	206		

a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 3.41.

Table 4, Retargeting effect on size of city

Occupation * Do you think this type of advertisement is effective?

Crosstab

		Do you think this type of advertisement is effective?				
		Yes	No	I do not know	Total	
Occupation	Student	Count	86	29	23	138
		% within Occupation	62.3%	21.0%	16.7%	100.0%
	Employed	Count	34	10	12	56
		% within Occupation	60.7%	17.9%	21.4%	100.0%
	Unemployed	Count	6	2	4	12
		% within Occupation	50.0%	16.7%	33.3%	100.0%
Total	Count	126	41	39	206	
	% within Occupation	61.2%	19.9%	18.9%	100.0%	

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.416 ^a	4	.660
Likelihood Ratio	2.202	4	.699
Linear-by-Linear Association	1.329	1	.249
N of Valid Cases	206		

a. 2 cells (22.2%) have expected count less than 5. The minimum expected count is 2.27.

Table 5, Retargeting effect on occupation

Monthly salary * Do you think this type of advertisement is effective?

Crosstab

		Do you think this type of advertisement is effective?			Total	
		Yes	No	I do not know		
Monthly salary	0 - 10.000 DKK	Count	82	25	24	131
		% within Monthly salary	62.6%	19.1%	18.3%	100.0%
	10.001-20.000 DKK	Count	29	11	9	49
		% within Monthly salary	59.2%	22.4%	18.4%	100.0%
	20.001-30.000 DKK	Count	14	3	5	22
		% within Monthly salary	63.6%	13.6%	22.7%	100.0%
	30.001 DKK and more	Count	1	2	1	4
		% within Monthly salary	25.0%	50.0%	25.0%	100.0%
Total		Count	126	41	39	206
		% within Monthly salary	61.2%	19.9%	18.9%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.690 ^a	6	.719
Likelihood Ratio	3.426	6	.754
Linear-by-Linear Association	.539	1	.463
N of Valid Cases	206		

a. 5 cells (41.7%) have expected count less than 5. The minimum expected count is .76.

Table 6, Retargeting effect on income

ACTUAL PURCHASE HISTORY

Gender * Have you ever bought a product influenced by retargeted ads?

Crosstab

		Have you ever bought a product influenced by retargeted ads?			Total	
		Yes	No	I do not remember		
Gender	Male	Count	33	48	13	94
		% within Gender	35.1%	51.1%	13.8%	100.0%
	Female	Count	59	39	14	112
		% within Gender	52.7%	34.8%	12.5%	100.0%
Total		Count	92	87	27	206
		% within Gender	44.7%	42.2%	13.1%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.795 ^a	2	.033
Likelihood Ratio	6.844	2	.033
Linear-by-Linear Association	3.801	1	.051
N of Valid Cases	206		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 12.32.

Table 7, purchase history and gender

Age * Have you ever bought a product influenced by retargeted ads?

Crosstab

		Have you ever bought a product influenced by retargeted ads?				
		Yes	No	I do not remember	Total	
Age	18-24	Count	51	44	16	111
		% within Age	45.9%	39.6%	14.4%	100.0%
	25-37	Count	41	43	11	95
		% within Age	43.2%	45.3%	11.6%	100.0%
Total		Count	92	87	27	206
		% within Age	44.7%	42.2%	13.1%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.786 ^a	2	.675
Likelihood Ratio	.788	2	.674
Linear-by-Linear Association	.000	1	.996
N of Valid Cases	206		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 12.45.

Table 8, purchase history and age

Size of the city * Have you ever bought a product influenced by retargeted ads?

Crosstab

		Have you ever bought a product influenced by retargeted ads?			Total	
		Yes	No	I do not remember		
Size of the city	Capital region (over 300.000)	Count	20	17	6	43
		% within Size of the city	46.5%	39.5%	14.0%	100.0%
	Large city (100.000 - 300.000)	Count	38	35	14	87
		% within Size of the city	43.7%	40.2%	16.1%	100.0%
	City (20.000-100.000)	Count	29	24	5	58
		% within Size of the city	50.0%	41.4%	8.6%	100.0%
	Village (under 20.000)	Count	5	11	2	18
		% within Size of the city	27.8%	61.1%	11.1%	100.0%
Total		Count	92	87	27	206
		% within Size of the city	44.7%	42.2%	13.1%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.817 ^a	6	.568
Likelihood Ratio	4.886	6	.559
Linear-by-Linear Association	.000	1	.992
N of Valid Cases	206		

a. 1 cells (8.3%) have expected count less than 5. The minimum expected count is 2.36.

Table 16, purchase history and size of the city

Occupation * Have you ever bought a product influenced by retargeted ads?

Crosstab

			Have you ever bought a product influenced by retargeted ads?			Total
			Yes	No	I do not remember	
Occupation	Student	Count	65	55	18	138
		% within Occupation	47.1%	39.9%	13.0%	100.0%
	Employed	Count	22	27	7	56
		% within Occupation	39.3%	48.2%	12.5%	100.0%
	Unemployed	Count	5	5	2	12
		% within Occupation	41.7%	41.7%	16.7%	100.0%
Total		Count	92	87	27	206
		% within Occupation	44.7%	42.2%	13.1%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.363 ^a	4	.851
Likelihood Ratio	1.349	4	.853
Linear-by-Linear Association	.514	1	.474
N of Valid Cases	206		

a. 1 cells (11.1%) have expected count less than 5. The minimum expected count is 1.57.

Table 17, purchase history and occupation

Monthly salary * Have you ever bought a product influenced by retargeted ads?

		Have you ever bought a product influenced by retargeted ads?			Total	
		Yes	No	I do not remember		
Monthly salary	0 - 10.000 DKK	Count	61	53	17	131
		% within Monthly salary	46.6%	40.5%	13.0%	100.0%
	10.001-20.000 DKK	Count	21	20	8	49
		% within Monthly salary	42.9%	40.8%	16.3%	100.0%
	20.001-30.000 DKK	Count	8	12	2	22
		% within Monthly salary	36.4%	54.5%	9.1%	100.0%
	30.001 DKK and more	Count	2	2	0	4
		% within Monthly salary	50.0%	50.0%	0.0%	100.0%
Total		Count	92	87	27	206
		% within Monthly salary	44.7%	42.2%	13.1%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.659 ^a	6	.850
Likelihood Ratio	3.140	6	.791
Linear-by-Linear Association	.079	1	.779
N of Valid Cases	206		

a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is .52.

Table 11, purchase history and income

USE OF CONSUMER PRIVATE DATA

Did you know that retargeting uses your personal data in order to create ads?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	162	78.6	78.6	78.6
	No	44	21.4	21.4	100.0
	Total	206	100.0	100.0	

How does it make you feel that companies use your personal data for advertising?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	I do not care	48	23.3	23.3	23.3
	It worries me a bit	84	40.8	40.8	64.1
	It worries me in some level	54	26.2	26.2	90.3
	It worries me a lot	20	9.7	9.7	100.0
	Total	206	100.0	100.0	

Table 12, data privacy online (own production)

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	17.192 ^a	6	.009
Likelihood Ratio	16.085	6	.013
Linear-by-Linear Association	.019	1	.890
N of Valid Cases	206		

a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 3.79.

Table 13, Chi-Square test between privacy concerns and thoughts on retargeting effectiveness

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	22.334 ^a	6	.001
Likelihood Ratio	22.381	6	.001
Linear-by-Linear Association	8.824	1	.003
N of Valid Cases	206		

a. 1 cells (8.3%) have expected count less than 5. The minimum expected count is 3.20.

Table 14, Chi-Square test between privacy concerns and purchase intentions

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.016 ^a	6	.029
Likelihood Ratio	15.737	6	.015
Linear-by-Linear Association	.802	1	.370
N of Valid Cases	206		

a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 2.62.

Table 15, Chi-Square test between privacy concerns and purchase intentions, if clear privacy policy

DYNAMIC PRICING

Pearson Chi-Square Tests

Would you buy product, if you knew that there exist price difference between the same product sold to different customers?

\$DynamicPricing	Chi-square	235.283
	df	4
	Sig.	.000 [*]

Table 16, Chi-Square test between dynamic pricing opinions and willingness to buy the product

Pearson Chi-Square Tests

Do you think this type of advertisement is effective?

\$DynamicPricing	Chi-square	18.254
	df	8
	Sig.	.019 [*]

Table 17, Chi-Square test between dynamic pricing opinions and retargeting effectiveness

Pearson Chi-Square Tests

Have you ever
bought a product
influenced by
retargeted ads?

\$DynamicPricing	Chi-square	19.631
	df	8
	Sig.	.012*

Table 18, Chi-Square test between dynamic pricing opinions and actual purchase

ADVERTISEMENT FREQUENCY

0-3 times

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Relevant for me	34	16.5	16.5	16.5
	Irritating	26	12.6	12.6	29.1
	Intrusive	14	6.8	6.8	35.9
	Disturbing	9	4.4	4.4	40.3
	Creepy	5	2.4	2.4	42.7
	Useful	33	16.0	16.0	58.7
	Surprising	23	11.2	11.2	69.9
	Clever	26	12.6	12.6	82.5
	Motivating	36	17.5	17.5	100.0
	Total	206	100.0	100.0	

Table 19, Ad frequency 0-3 times

3-5 times

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Relevant for me	14	6.8	6.8	6.8
	Irritating	51	24.8	24.8	31.6
	Intrusive	25	12.1	12.1	43.7
	Disturbing	17	8.3	8.3	51.9
	Creepy	19	9.2	9.2	61.2
	Useful	28	13.6	13.6	74.8
	Makes me angry	3	1.5	1.5	76.2
	Surprising	22	10.7	10.7	86.9
	Clever	8	3.9	3.9	90.8
	Motivating	19	9.2	9.2	100.0
	Total	206	100.0	100.0	

Table 20, Ad frequency 3-5 times

5-10 times

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Relevant for me	6	2.9	2.9	2.9
	Irritating	57	27.7	27.7	30.6
	Intrusive	42	20.4	20.4	51.0
	Disturbing	42	20.4	20.4	71.4
	Creepy	18	8.7	8.7	80.1
	Useful	10	4.9	4.9	85.0
	Makes me angry	12	5.8	5.8	90.8
	Surprising	11	5.3	5.3	96.1
	Clever	1	.5	.5	96.6
	Motivating	7	3.4	3.4	100.0
	Total	206	100.0	100.0	

Table 21, Ad frequency 5-10 times

more than 10 times

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Relevant for me	2	1.0	1.0	1.0
	Irritating	63	30.6	30.6	31.6
	Intrusive	48	23.3	23.3	54.9
	Disturbing	27	13.1	13.1	68.0
	Creepy	23	11.2	11.2	79.1
	Useful	1	.5	.5	79.6
	Makes me angry	34	16.5	16.5	96.1
	Surprising	6	2.9	2.9	99.0
	Clever	1	.5	.5	99.5
	Motivating	1	.5	.5	100.0
	Total	206	100.0	100.0	

Table 22, Ad frequency more than 10 times

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	57.052 ^a	18	.000
Likelihood Ratio	62.964	18	.000
Linear-by-Linear Association	6.386	1	.012
N of Valid Cases	206		

Table 23, Chi-Square test between consumer opinions on frequent advertisements (5-10 times) and their willingness to buy

Chi-Square Tests			
	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	40.160 ^a	18	.002
Likelihood Ratio	40.004	18	.002
Linear-by-Linear Association	.006	1	.939
N of Valid Cases	206		

Table 24, Chi-Square test between consumer opinions on frequent advertisements (10 and more times) and their willingness to buy

Chi-Square Tests			
	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	22.331 ^a	4	.000
Likelihood Ratio	22.648	4	.000
Linear-by-Linear Association	14.373	1	.000
N of Valid Cases	206		

a. 1 cells (11.1%) have expected count less than 5. The minimum expected count is 1.57.

Table 25, Chi-Square between actual purchase and willingness to buy a product, if advertised more than 5 times