

## Identifying Information Asymmetry Practices in the Business-to-End-Consumer Market in Bulgaria

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### Abstract

Under the contemporary conditions of high technological business environment, information is a valuable factor for the development and success of companies and markets. Many scientists used to regard information as an incoming factor, but there exists inconsistency between incoming and outgoing company information. This inconsistency results in information asymmetry in the business relationship on the goods market. The existence of information asymmetry in the sellers-buyers relationship is a precondition for a multitude of financial and moral risks concerning all parties involved in the market transactions. The purpose of this paper is to identify different practices of information asymmetry on the Bulgarian goods market and to present the advantages of improving B2C relationships via reducing information asymmetry.

**Keywords:** information asymmetry, goods market, B2C relationship, information asymmetry practices.

**JEL classification:** M31.

### 1. Introduction

In marketing "information" is seen on one hand as a key resource and an essential factor for the development of businesses and markets. On the other hand, it is seen as a factor strongly influencing consumer decisions. A number of authors in the field of marketing regard information as an essential part of customer relationships and a strategic instrument for companies (Berkowitz, et al., 1989). In this regard, the information about the product provided to end consumers and the information placed on the product itself have a strong impact. Information is an important marketing tool that influences consumer decisions by having an impact on expectations, intentions, circumstantial characteristics of purchase and so on (Tonkova, 2015). Consumers seek certain basic information about product features, quality, price, reputation of the companies, and so forth. They seek such information in order to reduce possible risk associated with the transaction (Burnett, 2008). Oswald, the DMA's vice president of advocacy (DMA, 2016), explains the importance of marketing information in a paper published in December 2015. Oswald expresses the opinion that the flow of consumer marketing information is essential for the global economy, as it helps create valuable products and services to improve productivity and efficiency and promote economic growth (Klie, 2015). Based on this we can say that B2C (Business-to-Customer) relationships play an important role in the life and development of any society. The relationship between these two groups: business and end consumers, and the trade of goods and services determine its significance for both market participants and society and the economy as a whole.

Perils of information asymmetry are vastly prevalent in market interactions these days (Jamil and Hasnu, 2013). Over the past two decades there have been an increasing number of discussions on the so-called "Information problem", which has to do with the gathering and dissemination of complete, accurate and up-to-date information towards consumers. This provokes the researchers' interest in studying the theoretical construct of Information Asymmetry, its repercussions and the advantages of reducing it.

Information asymmetry refers to a social situation where information is known to some, but not all, participants in the system (Mascarenhas, Kesavan and Michael, 2013). This paper seeks

to identify the existing forms of information asymmetry in the offering of consumer products on the Bulgarian market. This would allow the study of the different asymmetry practices on the Bulgarian consumer goods market on the basis of secondary databases, thereby providing guidance for future primary research.

## **2. Information asymmetry in general economic theory**

With the advent of information economic theory in 1970, the idea was spread that it was possible that market participants might be accessing different information. General economic theory examines the theoretical construct Information Asymmetry or Asymmetric Information as a situation where one party to a transaction has more or better information than the other (Marshall and Marshall, 1879). It is presumed that the seller has more information than the buyer but situations where the buyer is better informed than the seller are also possible. Information asymmetry may occur in information signals on the market that are either related to prices or not, directly associated with the theory of rational expectations (Grossman, 1981). A basic stand in the theory of rational expectations is that balanced prices reflect the tastes and the initial wealth of retailers, but also information and expectations that they attach to the market under conditions of uncertainty. It follows that the balance is a result of the feedback provided by the price-related signals of the market.

The problems resulting from the existence of asymmetric information in the market were dealt with for the first time in the 1870's and are better known as moral hazard and adverse selection. **Moral hazard** occurs in situations where one party to the transaction takes hidden actions that infringe the interests of the other party. **Adverse selection** occurs when one party to a transaction is unable to provide access to information necessary for the completion of the transaction, and the other party is not able to procure this information on its own (Marshall and Marshall, 1879).

Over the years, many authors have studied the problems of information asymmetry. Among them are the prominent economists and founders of information economic theory Akerlof, Stiglitz and Spence. Their works, aimed at studying the functioning of markets marked by information asymmetry, were given recognition through the award of the Nobel Prize for Economics in 2001 (Nobel Prize, 2001).

Akerlof has put forward his theory dealing with the possibility of entering into contracts for lower quality products in cases where sellers have more information about product quality than buyers. He proved his theory by analyzing the functioning of used car markets in terms of information asymmetry. Akerlof stresses that on those markets the average price of the goods tends to fall, even in the case of very high quality goods. His analyses find application in both developed and developing economies (Akerlof, 1970). Spence continues what was initiated by Akerlof, studying the functioning of markets affected by asymmetric information. The difference lies in the focus of his research, which is on the quality of the labour market (Barkley, 2010). Stiglitz' research interests are related to the problem of gathering, analyzing and disseminating information and making decisions based on incomplete information (Nobel Prize, 2001).

General economic interpretations related to the study and analysis of the functioning of markets in terms of information asymmetry enable a more complete and thorough understanding of the essence of and the problems arising from asymmetric information.

## **3. Information asymmetry in marketing**

Information as a factor for achieving market success and increased consumer satisfaction is of interest to researchers in the field of marketing. This interest is caused by increased uncertainty and risks to market participants under the influence of asymmetric information creating false

expectations of end consumers. Asymmetric information can even lead to a deal failure. Such a situation never occurs when both business and end consumers are informed (Courtois and Subervie, 2015). Information failures occur when market participants work with inaccurate, incomplete, unverified or incomprehensible information, leading to potentially "wrong" choices (Riley, 2013). The key to effectively communicate with consumers is explained by Burnett as follows (Burnett, 2008):

- The quality of the communication process is closely dependent on the quality of the information itself, i.e. the mechanism for collecting, storing, analyzing, and disseminating relevant information about customers, competitors, the environment, and so forth, is essential;
- Communication is a two way process, and in order to be effective, marketing communications should allow direct feedback whereby consumers are free to express their desires, satisfactions, complaints, and disappointments about the product, the price, the message, or the way it is distributed.

One of the problems of information asymmetry, the adverse selection, has to do with hidden characteristics of the goods, i.e. situations where sellers have more information about the attributes of goods than they share with buyers in the buying process. Two of the examples discussed in theory and practice are taken from the used car market, or *The market for "Lemons"* (Akerlof, 1970) and the insurance services market, where information asymmetry prevents the entering into mutually beneficial transactions (Mankiw, 2015). Speaking about mutually beneficial transactions, it is worth mentioning that the cases considered by the Commission for the Protection of Consumers in Bulgaria can be perceived as a true manifestation of adverse selection, as some of them have to do with hidden characteristics of the products, which also give grounds for and pose a risk of making a potentially bad choices, and/or disadvantageous transactions.

In the process of market transactions, buyers and sellers have different information about the characteristics of the goods. Christozov and Mateev offer a practical approach for assessing information asymmetry and the role of guarantees in the communication relationships between market participants. According to them, information asymmetry is an inherent feature of any communication process and often results in misunderstandings or destruction of trust between buyers and sellers (Christozov and Mateev, 2005). From the position of marketing, the research of information asymmetry is associated with studying the correlations between information asymmetry and product valuation (Afzal, Roland and Al-Squri, 2008) and/or customer satisfaction (Grover, 2015).

The examined correlation between Information Asymmetry and Product Valuation confirms the existence of a significant difference between the valuations made by consumers having symmetric and asymmetric information on a product. It has been proven that consumers who have been given symmetrical information value the products higher, as opposed to consumers with asymmetric information who tend to undervalue the products (Afzal, Roland and Al-Squri, 2008). This finding gives grounds to argue that information asymmetry is a market failure that affects the way consumers evaluate the quality of products and services existing on the market. Going back to the analyses made by Akerlof, information asymmetry has a two-way effect associated precisely with product valuation and the trend of lowering the average value of goods, even those with very high quality. This two-way effect is expressed in the risk of a similar evaluation of products with high and low quality, which gives rise to a conflict of interest: undervaluation of quality products, while lower quality products are evaluated at real value or even evaluated higher compared to their actual level of quality. An example here can be the used car market, where sellers have complete information on product characteristics, while buyers are familiar only with those product characteristics on which they have been given

information, all of which lead to increased risk of making potentially bad choices (Akerlof, 1970).

Under the conditions of information asymmetry the high costs are not necessarily an indicator of quality. One of the main reasons for the high cost and low quality of products is the high level of asymmetric information (Mascarenhas, Kesavan and Bernacchi, 2013).

Based on what has been said in the context of the science of marketing, the issue discussed here, namely information asymmetry, affects the relationships between market participants and the risks they take when closing deals, signing contracts or making other market transactions.

#### **4. Methodology for identifying the practices of information asymmetry in the business-to-consumer market in Bulgaria**

The term "methodology" comes from Greek (methodos and logos) meaning "the way of study". Methodology is a system of principles and methods for organizing, conducting and analyzing a practical activity (Oxford Dictionaries, 2016).

The methodology for identifying the practices of information asymmetry in the B2C market in Bulgaria is based on a survey of secondary data from external sources. The data used to identify existing forms of information asymmetry are part of the official annual reports of the Commission for Consumer Protection (CCP). The CCP is a specialized state authority enforcing the legislation on consumer protection in Bulgaria. It carries out activities related to effective market supervision, termination of unfair trade practices, increasing consumer awareness, etc. by implementing national and European policies on consumer protection (Anon., 2016).

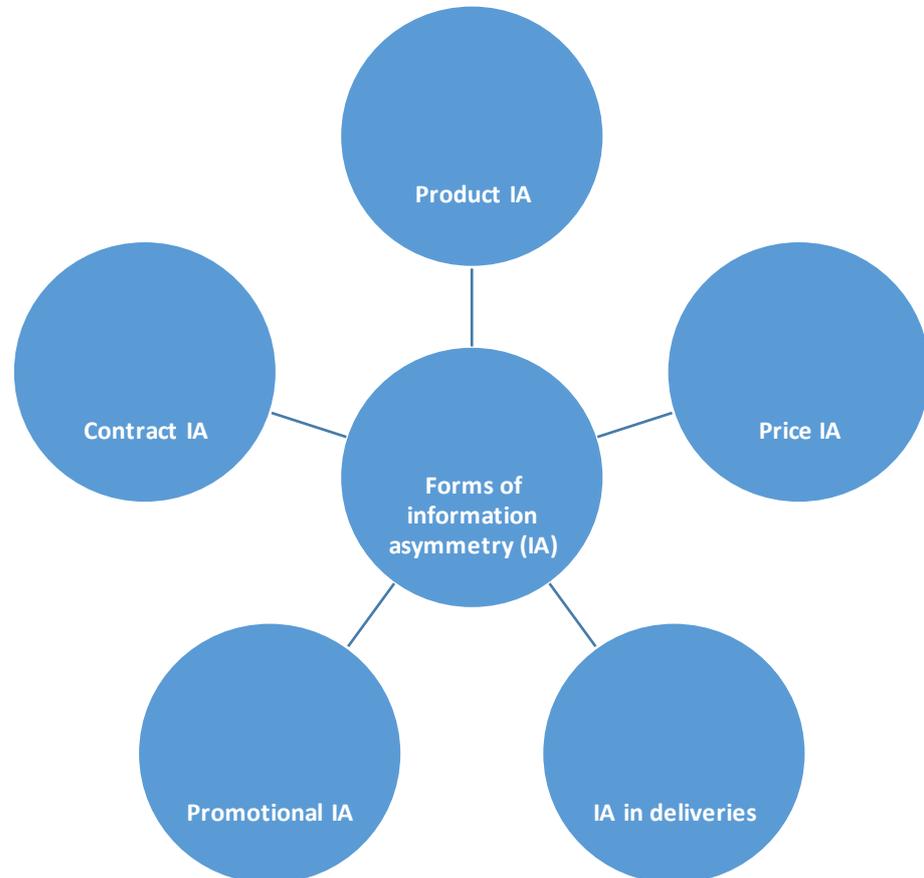
The reason to use precisely this source was the reliability of data provided by the Commission, which directly reflect the existing information asymmetry in the communication between companies and end consumers, as these data are based on the submitted, and subsequently satisfied, consumer complaints arising from the practices of information asymmetry at issue. The information discussed by the CCP is related to the risk: on one hand, the risk facing consumers when making purchasing decisions, on the other hand the risk for companies who violate the law in the name of their commercial purposes and suffer sanctions imposed by the competent authorities, which may have a direct or indirect adverse effect on their subsequent activities, market position, consumer trust, etc. The official, freely accessible annual reports cover the period 2011 – 2015, which period has been taken as a timeframe where the main forms of information asymmetry in the offering of consumer goods have been identified and grouped. After a detailed examination of the specifics of cases handled by the CCP, a grouping of the various practices was made based on the form of information asymmetry. Each case selected from within the abovementioned timeframe was examined using the method of content analysis. The methodology of content analysis has been developing since the early 1920s in such areas of scientific inquiry as political science, psychology and communications (Vitouladiti, 2014). It is one of numerous research methods used to analyze text data. The goal of content analysis is "to provide knowledge and understanding of the phenomenon under study" (Downe-Wamboldt, 1992). In this article, content analysis is defined as a research method for the subjective interpretation of the content of text data through the systematic classification process of identifying the main forms of information asymmetry (Mayring, 2014). Content analysis is used because of its strengths. Below some of the key strengths of this method are listed (Vitouladiti, 2014):

Strengths of content analysis:

- Useful for analyzing archival material;
- Can be applied to examine any written document, as well as pictures, videos, and situations;

- Widely used and understood;
- Establishing reliability is easy and straightforward.

The case studies are grouped into five forms depending on the characteristics and specifics of their manifestations (Figure 1).



*Figure 1. Forms of information asymmetry (IA) identified as a result of the present study*

Each form of information asymmetry reflects the coercive administrative measures imposed by the CCP in cases of incomplete or misleading information.

Based on the detailed examination of all cases freely available in the official records of the CCP and their grouping according to the manner of manifestation of information asymmetry, the number of cases belonging to each of the forms is given here below. The purpose of this type of quantification is to determine the priority of implementation of appropriate measures to reduce the information asymmetry according to incidence.

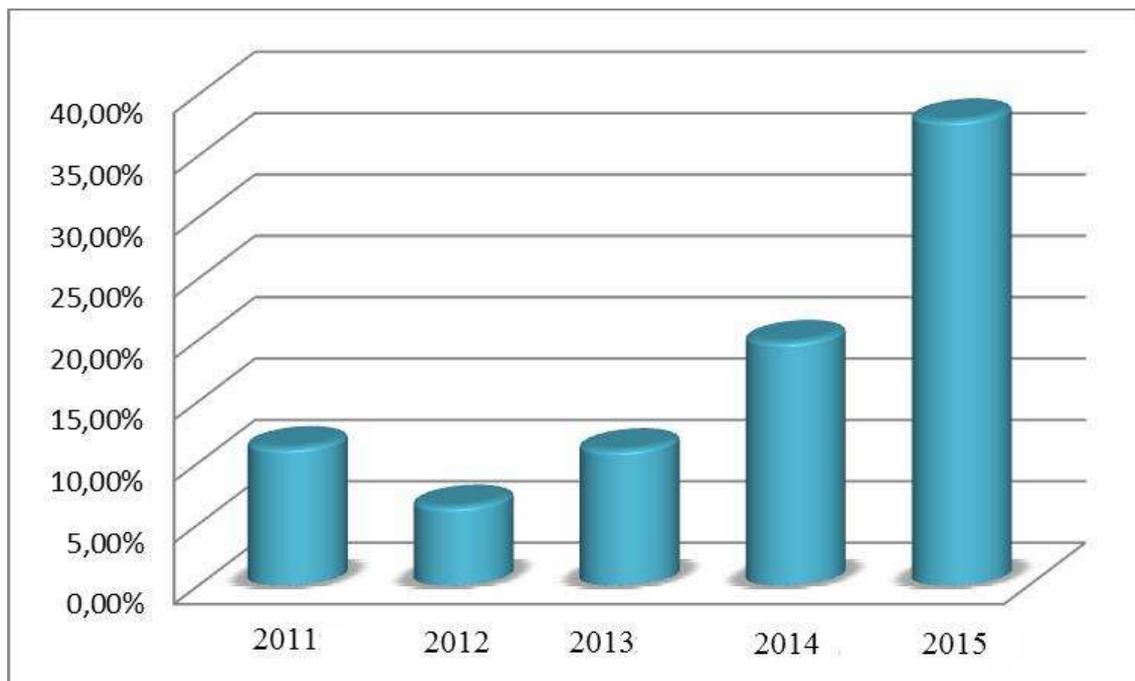
## 5. Results and discussion

Within the main study, certain specific data and cases from the period 2011 – 2015 published on the homepage of the CCP have been examined. The selected case studies and qualitative and quantitative data concern the provision of asymmetric information about goods offered on the Bulgarian market.

The forms of information asymmetry in the offering of goods have been derived after a comprehensive review of the complaints submitted to and the compulsory administrative measures imposed by the CCP, in respect of the various practices observed on the Bulgarian consumer goods market in the period 2011-2015. The characterization of the forms of information asymmetry given here takes into account the information elements that gave rise

to the cases filed with the CCP, i.e. those where there is information asymmetry between the parties in the process of purchase.

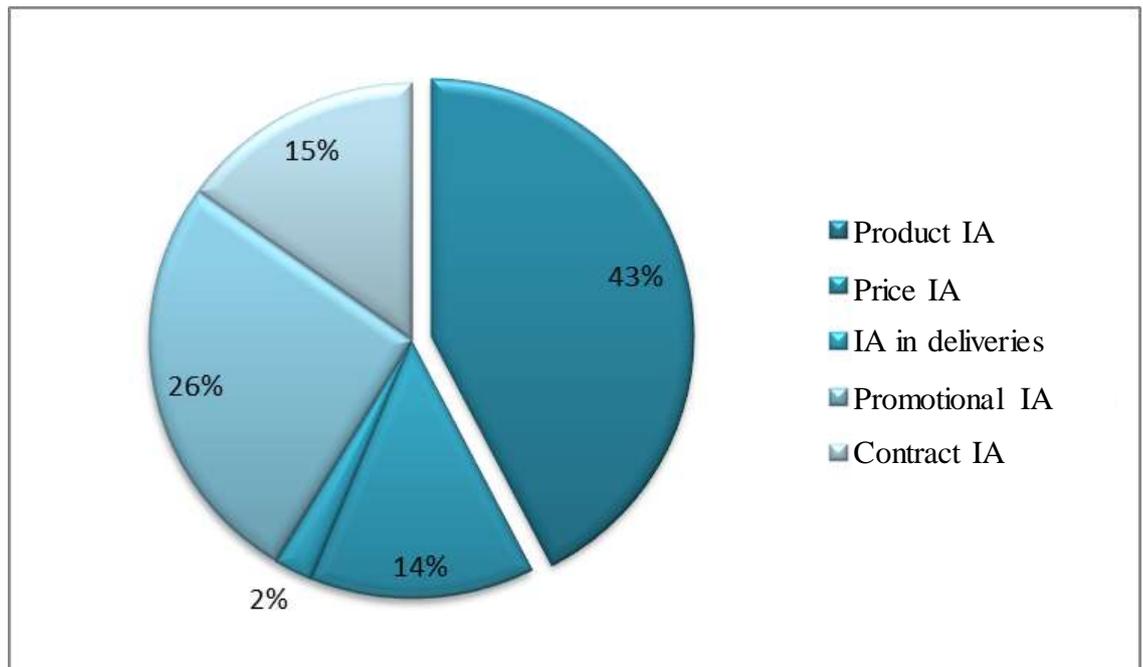
In the period 2011 – 2015 the CCP has issued 3,383 orders for imposing compulsory administrative measures, of which approximately 15% relate to cases where some form of information asymmetry has been identified. Figure 2 shows the change in the number of orders issued for imposing compulsory administrative measures due to some form of information asymmetry relative to the total number of orders issued for imposing compulsory administrative measures in the period 2011-2015.



*Figure 2. Share of administrative measures imposed by the Commission for Consumer Protection (CCP) due to some form of information asymmetry relative to the total number of orders imposing administrative measures*

After a significant decrease in 2012, when cases having to do with some form of information asymmetry and subsequent administrative measures amounted only to 6.44% of the total orders issued by the CCP, over the following three years, a significant growth in number has taken place, and in 2015 this number was 37.9% of all cases on an annual basis, which is an increase of approximately 32 percentage points compared to 2012. This growth entailed enhanced measures to raise consumer awareness and get adequate feedback on violations related to goods offered on the Bulgarian market (Anon., 2015).

The percentage of orders imposing compulsory administrative measures due to some form of information asymmetry, which has undergone a tangible growth, illustrates the deepening problem of information asymmetry. Figure 3 shows the percentage distribution of cases registered during the examined period 2011 to 2015, according to the form of manifestation of asymmetric information.



*Figure 3. Forms of information asymmetry (IA)*

Figure 3 shows the percentage ratio between the identified forms of information asymmetry based on the compulsory administrative measures imposed by the CCP. According to data provided by the CCP, about half of the practices (43%) relate to product information asymmetry, i.e. the provision of incomplete or misleading information regarding the composition, instructions for use, characteristics, specifications, functions, storage conditions, name of manufacturer/importer, etc., i.e. information which is required by law to be placed on the label of the product or as an additional leaflet accompanying the goods, or as description of the goods in e-commerce. The second form of asymmetry concerns the promotional activities carried out, where important details related to the general conditions of participation are often presented in a vague and misleading manner, which can lead to a change in the economic behaviour of end consumers. The remaining identified practices of information asymmetry on the consumer goods market in Bulgaria are divided into forms reflecting the ways of asymmetric provision of information on prices, contractual terms and conditions, and deliveries.

The cases available in the archives of the CCP which have been chosen for this study allow identification of the basic forms of information asymmetry, which represent in aggregate form the various practices of asymmetric information observed on the B2C markets. The percentage distribution in Figure 3 may be used to determine the priority for development and targeted application of appropriate measures to reduce information asymmetry in order to improve communication relationships between market participants, increase customer satisfaction and trust, and thus achieve a positive impact on the final results of companies, both financial and in terms of market shares.

## 6. Conclusions

Providing consumers with the necessary information would have a positive impact on the effort to reduce the risks for consumers, and consequently the risks for companies. Other possible impacts or results of the increased consumer awareness are increasing the consumer's value,

fewer complaints from clients to the companies and ultimately overcoming information asymmetry in offering (Tonkova, 2011). Identifying the forms of information asymmetry makes it possible to focus the researcher on the various manifestations of this market failure, as well as on the relevant legislation in force in Bulgaria. This allows concentrating the efforts on a more specific area characterized by information asymmetry, which area can be studied in depth. This study provides evidence for the existence of information asymmetry in the consumer goods markets in Bulgaria. Identification and classification of the different practices into several forms facilitates the taking of specified and targeted measures for the subsequent reduction of this information asymmetry, not only by the government but also by businesses. The study of the informational asymmetry practices in the B2C market in Bulgaria conducted on the basis of external secondary data to which the Bulgarian Commission for Protection of Consumers has provided free access creates a sound basis for further research. The collection, processing and analysis of secondary data are the logical beginning of any study. The in-depth examination of the available secondary information on the theoretical construct is a way to understand the theoretical and practical development of the studied problem, namely information asymmetry. The overall study should be used to develop a methodology for a primary research of the practices of information asymmetry in the business to consumers market in Bulgaria, and, at a final stage in the future, identify specific measures for its reduction and the benefits from this to end consumers, businesses and society as a whole.

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