

RECONSTRUCTING INFORMATION (A)SYMMETRY IN MARKETING: THE CONSUMER OUTCOMES OF WELLBEING AND ILLBEING

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DECLARATION

I, Bright Senanu hereby declare that this thesis, titled Reconstructing Information (A)symmetry in Marketing: The Consumer Outcomes of Wellbeing and Illbeing is my own work. It is submitted for the degree Doctor of Philosophy, in the field of Business Science, at the School of Business Sciences at the University of Witwatersrand, Johannesburg in South Africa. It has never been submitted before for any degree or examination at this or any other university.

Bright Senanu

Signed at Johannesburg on the 17th of February 2025

DEDICATION

To my adorable family—Becky, Seyram, Selinam, Kekeli, and Klenam—waking up each morning to the reality that I owe this to you was my driving force. Thank you for your inspiration, understanding, sacrifices, and unwavering support through it all.

To my mum, Madam Evelyn Asiedu, this work is dedicated to you for being my cheerleader and providing steadfast support throughout these years. I am eternally grateful.

To my dad, Mr. Thomas Senanu, thank you for the counsel that began this marketing journey in 2007 and for supporting me through to this terminal degree.

To everyone who has impacted my life in one way or another, this work is also dedicated to you.

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ABSTRACT

This thesis reconstructs the concept of information asymmetry, shifting it from its economic roots to address the complex realities of modern marketing. In an era of rising consumer empowerment and rapid technological change, the research presents a marketing-specific understanding of information dynamics, particularly in consumer-brand relationships. It introduces two original constructs: Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS), offering a dual perspective on how information flows affect consumer experiences and outcomes. Using a pragmatist mixed-methods approach, the study pursued three main objectives: to reconceptualize information asymmetry within marketing theory, to develop and validate measurement scales for CBIA and CBIS, and to examine the effects of these constructs on consumer wellbeing and illbeing. The qualitative phase employed the Repertory Grid Technique with 30 participants to identify seven dimensions for each construct. The quantitative phase consisted of multiple studies involving diverse samples, with both exploratory and confirmatory factor analyses ensuring psychometric validity. Key findings reveal that CBIA undermines consumer wellbeing through mechanisms such as distrust, moral hazard, information overload, and cultural misalignment. In contrast, CBIS promotes trust and eudaimonic wellbeing via moral imperatives, regulatory clarity, and cultural alignment, although it shows a surprising negative relationship with hedonic wellbeing. These insights demonstrate that CBIA and CBIS are distinct but interconnected constructs. The research makes theoretical contributions by establishing CBIA and CBIS as context-specific constructs within marketing. It also provides validated tools for assessing information dynamics, along with practical insights for enhancing ethical communication, transparency, and consumer trust. Policy implications include advancing digital equity, strengthening information access, and supporting inclusive communication practices, especially in developing economies. This study offers a foundation for future research and practice aimed at fostering more transparent, equitable, and human-centred marketplaces.

Key Words: Information Asymmetry; Information Symmetry; Customer-Brand Information Asymmetry; Customer Brand Information Symmetry; Wellbeing; Illbeing

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KEY ABBREVIATIONS

CBIA	Customer-Brand Information Asymmetry
CBIS	Customer-Brand Information Symmetry
B2C	Business-to-Consumer
B2B	Business-to-Business
EFA	Exploratory Factor Analysis
CFA	Confirmatory Factor Analysis
SEM	Structural Equation Modelling
AVE	Average Variance Extracted
CR	Composite Reliability
KMO	Kaiser-Meyer-Olkin
RMSEA	Root Mean Square Error of Approximation
GFI	Goodness of Fit Index
CFI	Comparative Fit Index
SET	Social Exchange Theory
SNT	Social Network Theory
AT	Attribution Theory
RGT	Repertory Grid Technique
MIX	Mixed-Methods Research
PCA	Principal Component Analysis
SRMR	Standardized Root Mean Square Residual
TLI	Tucker-Lewis Index
ICC	Intraclass Correlation Coefficient
SD	Standard Deviation
CI	Confidence Interval
AI	Artificial Intelligence
SNS	Social Networking Sites
IoT	Internet of Things
ML	Machine Learning
DL	Deep Learning
n	Sample Size
M	Mean

SD	Standard Deviation
p	Probability Value
CSR	Corporate Social Responsibility
CX	Customer Experience
UX	User Experience
ROI	Return on Investment
KPI	Key Performance Indicator
GDPR	General Data Protection Regulation
FTC	Federal Trade Commission
ISO	International Organization for Standardization
EWB	Eudaimonic Wellbeing
HWB	Hedonic Wellbeing
LDCs	Least Developed Countries
RECs	Regional Economic Communities

CHAPTER ONE
INTRODUCTION

1.0 Chapter Overview

The chapter establishes the foundation of the study. It discusses the background and provides rationale it. As such, the study's problem statement, objectives and research questions are discussed extensively in the chapter.

1.1 Background to the Study

Consider a consumer purchasing organic food products online. The seller claims superior nutritional benefits and environmental sustainability, supported by various certifications and third-party endorsements. However, the consumer cannot directly verify these claims: the production processes remain invisible, certification standards vary across regions, and the long-term health implications are uncertain. This scenario exemplifies information asymmetry in marketing exchanges, where one party possesses superior information that fundamentally shapes transaction outcomes and consumer welfare. Such asymmetries are not merely theoretical concerns but represent pervasive challenges that influence consumer decision-making, market efficiency, and ultimately, individual and societal wellbeing.

Information asymmetry in marketing exchanges has emerged as a critical determinant of consumer wellbeing outcomes, yet theoretical understanding of this relationship remains fragmented and underdeveloped. While economic theories of information asymmetry primarily focus on price mechanisms and quality uncertainty (Akerlof, 1970), these frameworks inadequately capture the complex realities of contemporary business-to-consumer (B2C) markets. In B2C contexts, information asymmetry manifests through multifaceted dimensions that extend far beyond traditional economic conceptualisations, encompassing psychological factors such as consumer confidence and trust, emotional elements including brand relationships and loyalty, and sociocultural influences like peer recommendations and social proof. For instance, while Akerlof's automotive example focuses on sellers withholding vehicle quality information, contemporary B2C information asymmetry involves complex interplays of brand perception, after-sales service expectations, warranty interpretations, and evolving technological features that consumers must navigate. Similarly, in service contexts like healthcare or financial services, consumers face not only uncertainty about service quality but also challenges in understanding complex terminology, evaluating long-term implications, and assessing the relevance of various service features to their specific needs.

The relationship between information asymmetry and consumer wellbeing represents a fundamental yet underexplored dimension in marketing scholarship. Consumer wellbeing, encompassing both hedonic and eudaimonic aspects of life satisfaction, health, and flourishing, is increasingly recognised as central to ethical marketing exchanges and sustainable consumer relationships. Information asymmetries directly influence consumer welfare outcomes through multiple pathways: they can lead to suboptimal decision-making that compromises long-term health and financial security, create psychological stress and anxiety through uncertainty and lack of control, and undermine trust in market institutions essential for societal functioning. Despite wellbeing's apparent significance for understanding marketing's societal impact, current theoretical frameworks fail to adequately conceptualise how information dynamics shape consumer welfare outcomes or why this relationship demands systematic attention.

Managing transactions through effective information exchange has long been recognised as central to marketing's role in business management, with information sharing significantly impacting market development and underlying structures (Moorman et al., 2005; Mountford & Geiger, 2021). Through increased interaction and communication, customer engagement has become fundamental to most marketing activities, with information sharing playing a critical role in achieving outcomes such as loyalty (Prentice et al., 2018; Castillo et al., 2021; Sashi, 2021). Such information often revolves around cues related to product and service quality and reliability, many of which are not directly observable. Additional information, including manufacturers' and regulators' certifications, provides authenticity and validates claims made about offerings, highlighting the fundamental role of communication and information exchange in characterising market transactions. As Ahearne et al. (2021) emphasised, building on earlier contributions (e.g., Sheth, 1975; Frazier, 1983), buyers and sellers share mutual responsibilities in economic exchanges.

The technological revolution has fundamentally transformed the nature of information asymmetry in marketing exchanges, creating what can be termed a 'digital paradox' in information flows that further complicates the asymmetry-wellbeing relationship. The concept of the "information age," while introduced before the 2000s, has become increasingly pertinent as information has overtaken matter and energy as society's primary source of power (Glazer, 1991). Digital technologies have created what Swaminathan et al. (2020) describe as "hyperconnectivity," enabling enhanced interactions between buyers and sellers while simultaneously introducing new forms of information barriers. Tools such as mobile and

wearable devices, social networking platforms, artificial intelligence, blockchain, big data, and machine learning have reshaped communication frontiers among market actors (Du et al., 2021). However, this technological transformation presents a paradox: while digital platforms have democratised information access through comparison websites, customer reviews, and social media, they have simultaneously created new asymmetries through algorithmic recommendations, personalised pricing strategies, and opaque mechanisms that consumers neither fully understand nor control (Roose & Vermeir, 2023).

These technological developments introduce specific challenges for consumer wellbeing that traditional information asymmetry theories fail to address. Artificial intelligence in customer service, while efficient, creates potential information gaps where consumers struggle to distinguish between automated and human interactions, affecting their trust and decision-making processes (Puntoni et al., 2021). Big data analytics enables businesses to gather unprecedented amounts of consumer information, leading to an inverse information asymmetry where businesses may know more about consumer preferences and behaviours than consumers themselves realise. This 'digital footprint' asymmetry raises important questions about privacy, consent, and ethical data use that directly impact consumer wellbeing. Social media platforms, while facilitating peer-to-peer information sharing, have introduced challenges related to information authenticity and credibility. The rise of influencer marketing, sponsored content, and native advertising has blurred lines between genuine consumer experiences and promotional material, creating new forms of information asymmetry where consumers must navigate increasingly sophisticated marketing communications (Wellman et al., 2020; Zhou et al., 2021).

Despite these technological advancements promising greater information access, market actors, especially consumers, still lack comprehensive information and consistency in its flow to enhance decision-making and value judgements in economic exchanges, with significant variations in intensity across different markets (Ahearne et al., 2021). This persistent information inadequacy manifests differently across economic development levels, creating distinct challenges for consumer wellbeing. In developed economies, consumers face an information paradox: abundant access to decision-making resources yet struggles with information overload and complexity that can lead to decision fatigue and compromised wellbeing (Heylighen, 2002; Li, 2016). Meanwhile, consumers in developing economies contend with fundamental barriers such as illiteracy and limited technological infrastructure,

impeding their effective market participation and creating vulnerabilities that threaten basic welfare needs (Viswanathan et al., 2021). These challenges are particularly detrimental in developing markets, where consumers are often unable to evaluate critical product information, such as nutritional benefits, usage instructions, and expiry dates, due to illiteracy, thereby impeding informed decision-making and potentially compromising health and safety outcomes (Choudhury et al., 2018).

The dual challenge of information burden in developed markets and information scarcity in developing ones underscores the nuanced nature of modern information asymmetry and its differential impacts on consumer wellbeing across contexts. Recent discussions in marketing advocate for its contribution to societal welfare under the "Better Marketing for a Better World" (BMBW) agenda (Chandy et al., 2021), recognising that achieving information symmetry is fundamental to this mission. Fair and transparent exchanges ensure balanced market interactions and enhance global consumer wellbeing, with concepts such as marketplace literacy aiming to bridge disparities between developed and developing economies (Viswanathan et al., 2021). This societal focus reflects growing recognition that marketers bear responsibility for reducing marketing-caused consumer vulnerabilities to foster more equitable marketplaces.

However, current theoretical frameworks remain inadequate for understanding how information asymmetries influence consumer wellbeing outcomes across diverse market contexts. Existing literature treats information asymmetry and consumer wellbeing as largely separate domains, failing to establish systematic connections between information dynamics and welfare consequences. This theoretical gap creates both conceptual limitations (preventing comprehensive understanding of how marketing exchanges impact consumer flourishing) and practical problems (limiting marketers' ability to design exchanges that genuinely enhance consumer welfare while achieving business objectives). The absence of integrated theoretical frameworks particularly hampers efforts to address information-related vulnerabilities in diverse global contexts where consumer capabilities, technological access, and institutional protections vary significantly.

This study seeks to bridge this critical gap by reconstructing the concept of information asymmetry within the marketing domain, with specific focus on its relationship to consumer wellbeing outcomes. By exploring the antecedents of information asymmetry and examining how these dynamics influence consumer well-being and ill-being, this research aims to

contribute to more equitable market exchanges that align with broader societal goals. The study addresses both theoretical limitations in current conceptualisations and practical challenges in reducing consumer vulnerabilities across diverse global markets. Ultimately, by developing a comprehensive understanding of information (a)symmetry's impact on consumer wellbeing, this research returns to marketing's fundamental role in managing transactions, but now with deeper insight into how information dynamics shape these exchanges and their welfare consequences in an increasingly complex marketplace.

1.2 Problem Statement

Marketing theory lacks a comprehensive, discipline-specific framework for understanding information asymmetry, despite this phenomenon's central role in buyer–seller exchanges. Information asymmetry—where one party in an exchange possesses superior information that fundamentally shapes transaction outcomes—represents a pervasive and well-documented reality across contemporary marketing contexts (Akerlof, 1970; Tong & Crosno, 2016; Ahearne et al., 2021). This theoretical deficit has become increasingly problematic as digital technologies transform information dynamics in consumer markets, creating new forms of asymmetries whilst simultaneously promising greater transparency (Du et al., 2021; Roose & Vermeir, 2023). The absence of marketing-centred conceptualisations limits both theoretical advancement and practical application, preventing comprehensive understanding of how information imbalances uniquely manifest in marketing relationships and affect consumer outcomes.

Current marketing literature provides a fragmented picture of information asymmetry through disparate theoretical lenses borrowed from economics, ranging from signalling theory to agency theory, with inconsistent operationalisations spanning both qualitative and quantitative approaches (Mishra, 1998; Dewally & Ederington, 2006; Cui et al., 2018; Peltier et al., 2020). This borrowing approach, whilst providing valuable insights, has created critical limitations for marketing scholarship. As Zeithaml et al. (2020) observe, the pervasive practice of concept borrowing rather than organic theorisation means that research is not guided by the discipline's stakeholders' challenges, resulting in force-fitted theories and frameworks. This approach contributes to marketing academia losing touch with distinctive phenomena in marketing practice (Lehmann et al., 2011; Zeithaml et al., 2020), whilst the adoption of terminologies from allied disciplines limits understanding among marketing stakeholders.

The theoretical void is particularly evident in three interconnected areas that collectively undermine both scholarly understanding and practical effectiveness. First, existing research has predominantly applied borrowed definitions in B2B settings (Mishra, 1998; Mascarenhas et al., 2008; Cui et al., 2018), leaving consumer market applications underexplored despite information asymmetry being universal in brand–consumer engagements (Ahearne et al., 2021). Second, there exists no comprehensive framework integrating both antecedents and consequences of information asymmetry within marketing contexts (Tong & Crosno, 2016; Ahearne et al., 2021). Third, the relationship between information asymmetry and consumer wellbeing remains theoretically underdeveloped, despite growing recognition that information imbalances directly affect consumer welfare through suboptimal decision-making, psychological stress, and diminished trust in market institutions (Chandy et al., 2021; Viswanathan et al., 2021).

These theoretical limitations translate into specific practical problems for marketing practitioners and policymakers. Without adequate conceptual frameworks, marketers struggle to identify when information asymmetries enhance versus harm customer relationships, leading to suboptimal communication strategies that may inadvertently damage long-term brand equity (Prentice et al., 2018; Castillo et al., 2021). The absence of validated measures prevents systematic assessment of information balance in marketing campaigns, whilst limited understanding of antecedents hampers proactive management of information flows. For policymakers, inadequate theoretical foundations complicate efforts to design interventions that promote transparent markets without stifling beneficial information sharing (Moorman et al., 2005; Mountford & Geiger, 2021). These practical challenges are particularly acute in developing markets, where information asymmetries can exacerbate existing consumer vulnerabilities and impede marketplace literacy development (Viswanathan et al., 2021).

The significance of this theoretical gap extends beyond marketing to broader societal concerns about market fairness and consumer protection. Information asymmetries between organisations and stakeholders affect not only commercial exchanges but also public sector and non-profit contexts, where lopsided information flows can favour institutions over citizens, creating challenges for policy implementation and utilisation for society's greater good (Hobbs, 2004; Ben-Ner et al., 2018). However, marketing's role in managing these information dynamics through customer engagement strategies, communication practices, and relationship management makes discipline-specific understanding essential for addressing these broader societal challenges.

Recognising these limitations, some scholars (Welch et al., 2016; Nunes et al., 2021) have employed concept reconstruction approaches to rebuild theories from allied disciplines with particular relevance to marketing research and practice. This study addresses the identified theoretical void through a systematic concept reconstruction approach, seeking to develop marketing-specific understanding of both information asymmetry and information symmetry. The focus includes information symmetry because it might not be directly antithetical to asymmetry, potentially having distinct antecedents and consequences that warrant separate theoretical consideration.

Through systematic investigation and empirical validation across both developed and developing market contexts, this study aims to develop comprehensive understanding of information (a)symmetry's underlying mechanisms and impacts on market exchanges, with particular emphasis on consumer wellbeing outcomes. The study adopts a mixed-method approach, integrating qualitative exploration with quantitative validation to examine the antecedents, formation, and measurement of these constructs whilst exploring their relationship to consumer well-being and ill-being. By offering marketing-centred conceptualisations supported by rigorous, empirically validated measures, this research advances marketing theory whilst providing practical insights for marketers and policymakers seeking to foster more transparent, equitable, and consumer-focused market exchanges. In doing so, it responds to longstanding calls for marketing to establish distinctive theoretical foundations whilst recognising valuable insights that cross-disciplinary perspectives continue to provide.

Following these arguments, the study seeks to find answers to the following research questions:

1. What constitutes information (a)symmetry in brand-customer relationships, and how does this marketing conceptualisation differ from traditional economic theorisations?
    - What are the core dimensions and attributes of information (a)symmetry in marketing contexts?
2. How can information (a)symmetry be reliably measured in brand-customer relationships?
    - What are the key indicators that capture the dimensions of information (a)symmetry?

3. What is the nature and extent of the relationship between information (a)symmetry and consumer well/ill-being?
    - Through what mechanisms does information (a)symmetry influence consumer well/ill-being outcomes?

1.3 Research Objectives

Specifically, the study seeks to achieve the following objectives:

1. To explore and conceptualise the nature of information (a)symmetry in brand-customer relationships, articulating its meanings, attributes, and dimensions within marketing theory and practice.
2. To develop and validate measurement scales for information asymmetry and symmetry in marketing exchanges, based on the conceptual dimensions identified through the first objective.
3. To examine the relationship between the reconstructed information (a)symmetry and customer well/ill-being outcomes.

1.4 Significance of the Study

This thesis makes substantial contributions to marketing theory, methodology, and practice through its systematic investigation of information (a)symmetry in brand-customer relationships. The contributions span theoretical advancement, methodological innovation, and practical implications for both managers and policymakers.

From a theoretical perspective, this research advances marketing theory by developing a comprehensive conceptualisation of information asymmetry and symmetry within brand-customer relationships (Akerlof, 1970; Mishra et al., 1998; Nayyar, 1990). By identifying and validating the key attributes and dimensions of these phenomena, this study offers novel insights into the nature and dynamics of information exchange between customers and brands (Eisenhardt, 1989; Stiglitz, 2002). Specifically, the research introduces and theoretically grounds the concepts of customer-brand information asymmetry (CBIA) and customer-brand information symmetry (CBIS). These constructs are firmly embedded within the consumer-brand relationship dyad and reflect the nuances of marketing theory, practice, and the complexities of contemporary markets (Bergh et al., 2019).

The study further contributes to theory development by examining the antecedents and consequences of customer-brand information (a)symmetry. Through rigorous investigation of the causes and effects of CBIA and CBIS, this research provides deeper understanding of how

these phenomena manifest in marketing contexts and their impact on consumer outcomes. The identification of antecedents illuminates the factors contributing to symmetrical and asymmetrical customer-brand relationships. Moreover, by examining consequences such as consumer wellbeing and illbeing, the study establishes crucial linkages between information dynamics and consumer outcomes (Anderson et al., 2004; Sirgy, 2012).

Methodologically, this thesis makes significant contributions through the development and validation of measurement scales for CBIA and CBIS. This addresses a critical gap in marketing research by providing reliable and valid measurement instruments (Churchill, 1979; DeVellis, 2016). The rigorous scale development process, incorporating exploratory and confirmatory factor analyses, provides marketing scholars and practitioners with robust tools for assessing information asymmetry and symmetry across various marketing contexts (Fornell & Larcker, 1981; Hair et al., 2010).

The practical contributions of this research are substantial and twofold. For marketing practitioners, the findings inform strategy development by highlighting the role of information transparency in fostering positive consumer outcomes (Darke & Ritchie, 2007; Hyman et al., 2017). The research provides actionable insights for developing marketing strategies that prioritise information disclosure, clarity, and accessibility. For policymakers, the findings inform consumer welfare policies by establishing empirical links between information dynamics and consumer wellbeing, supporting evidence-based policy development (Bloom et al., 1994; Mazis et al., 1981).

Finally, this thesis lays crucial groundwork for future research in information asymmetry and symmetry within marketing. By identifying key research gaps, proposing new theoretical frameworks, and suggesting avenues for empirical investigation, this study provides a robust foundation for further scholarly inquiry (Moorman, 1995; Morgan & Hunt, 1994). The theoretical frameworks and methodological approaches developed here will enable marketing scholars to explore the complexities of information exchange in customer-brand relationships more comprehensively, advancing understanding of this critical yet understudied aspect of marketing theory and practice.

Through these varied contributions, this thesis advances both the theoretical understanding and practical application of information (a)symmetry in marketing, whilst establishing clear pathways for future research in this important domain.

1.5 Delimitations of the study

This study is bounded by specific delimitations that define its scope, focus, and methodological approach. These delimitations ensure the research remains relevant, feasible, and aligned with its overarching objectives. The study explores information (a)symmetry within business-to-consumer (B2C) brand-consumer interactions, focusing on how consumers navigate informational advantages and disadvantages in their engagement with brands. This excludes business-to-business (B2B) interactions, which present distinct structural and relational dynamics requiring separate theoretical consideration. The research adopts a marketing rather than economic or financial perspective on these information dynamics.

Methodologically, the study employs a multi-study design integrating qualitative and quantitative approaches. The qualitative phase uses repertory grid technique for concept reconstruction, whilst the quantitative phase involves scale development and validation through survey methods. Experimental or longitudinal designs are excluded, as the primary aim is construct development and validation rather than tracking behavioural changes over time.

The geographic scope encompasses both developed and developing markets to capture diverse consumer experiences across different economic contexts. The study leverages existing professional and academic networks alongside snowball sampling to reach respondents across different regions. This approach generates contextually inclusive evidence from varied market realities. Consumers in developed economies typically face information overload, whilst those in developing economies often navigate information scarcity due to literacy barriers and infrastructural limitations. However, this strategy does not aim for fully generalisable global models, as cultural, regulatory, and technological variations introduce complexities beyond the defined scope.

The research examines consumer-brand relationships within retail, digital services, financial services, healthcare, and hospitality industries. These sectors were selected due to their heavy reliance on information exchange and the significant impact of information asymmetry on consumer decision-making. Government services and supply chain management remain outside the study's purview despite information asymmetry's relevance in these areas.

The study relies on self-reported data from consumers and industry experts. Whilst efforts are made to mitigate response biases through triangulation and validity checks, findings may be

subject to social desirability or recall biases. The research explores antecedents and consequences of information asymmetry but excludes external moderators such as regulatory interventions or competitive market forces that could further shape information dynamics.

The theoretical framework is grounded in marketing and consumer behaviour literature, with insights drawn from economics and management where relevant. The study adapts and reconstructs existing theories within marketing contexts rather than challenging fundamental economic theories of information asymmetry. These delimitations collectively define the research boundaries, ensuring clarity and feasibility whilst acknowledging areas for potential future expansion.

1.6 Definition of Terms

To establish a common understanding of key concepts used throughout this study, the following terms are defined as they are applied in this research. All definitions are informed by relevant literature and adapted to suit the marketing-specific context of this research.

1.6.1 Information Asymmetry (IA)

Information asymmetry refers to a situation where one party—typically the seller—possesses more or superior information than the other party, often leading to an imbalance in decision-making (Akerlof, 1970; Spence, 1973). In marketing, this occurs when brands control access to or selectively disclose information about their products or services, affecting consumer trust, perceived value, and purchase confidence (Ahearne et al., 2021; Moorman et al., 2005). While digital advancements have increased information availability, asymmetry persists due to misinformation, limited consumer literacy, and technological complexities that influence how information is accessed and interpreted (Roose & Vermeir, 2023; Viswanathan et al., 2021).

1.6.2 Information Symmetry (IS)

Information symmetry exists when both consumers and brands have equitable access to relevant and reliable information, enabling fair and transparent decision-making (Bettman et al., 1998; Ahearne et al., 2021). Achieving IS requires open communication, ethical information-sharing, and consumer empowerment through accessible and verifiable sources (Moorman et al., 2005). While emerging technologies and regulatory frameworks have promoted greater transparency (Du et al., 2021), challenges such as algorithmic opacity, marketing-driven biases, and varying levels of consumer digital literacy continue to shape how information is distributed and understood (Roose & Vermeir, 2023).

1.6.3 Wellbeing

Wellbeing is a multidimensional construct encompassing both psychological and physical aspects, referring to an individual's overall sense of happiness, fulfilment, and life satisfaction (Diener et al., 2018; Ryff, 1989). In consumer contexts, it reflects the positive emotional and cognitive outcomes that result from fair, transparent, and beneficial market interactions (Sirgy & Lee, 2008; Chandy et al., 2021).

1.6.4 Illbeing

Illbeing refers to the presence of negative emotional and psychological states, such as distress, anxiety, and dissatisfaction, often arising from unfair, misleading, or exploitative market interactions (Dolan et al., 2008; Lee et al., 2020). It is distinct from wellbeing and represents a state where consumers experience frustration, regret, or confusion due to imbalanced or asymmetrical information conditions in the marketplace (Viswanathan et al., 2021).

1.6.5 Customer Product/Service Evaluation Uncertainty

Customer Product/Service Evaluation Uncertainty refers to the difficulty consumers experience in accurately assessing the quality, value, and reliability of a product or service due to insufficient, ambiguous, or conflicting information (Bettman et al., 1998; Mitchell & McGoldrick, 1996). This study's operationalisation adapts this concept to focus specifically on information (a)symmetry contexts in B2C marketing relationships.

1.6.6 Customer Distrust

Customer distrust is the scepticism and lack of confidence consumers develop toward a brand when they perceive manipulative intent, concealed information, or inconsistencies in brand messaging (Moorman et al., 1993; Delgado-Ballester & Munuera-Alemán, 2001). It arises when consumers suspect that a brand is withholding critical information or engaging in opportunistic behaviour, leading to reduced trust, increased scrutiny, and disengagement (Urban et al., 2000).

1.6.7 Customer Product/Service Evaluation Confidence

Customer Product/Service Evaluation Confidence refers to a consumer's belief in their ability to accurately assess the value, quality, and suitability of a product or service based on the information available (Bettman et al., 1998; Moorman et al., 2005). It reflects a sense of assurance in decision-making, influenced by the clarity of product information, transparency in brand communication, and prior experience (Prentice et al., 2018).

1.6.8 Trust

Trust is defined as a psychological state in which consumers develop confidence in a brand's transparency, reliability, and ethical communication practices, ensuring that information shared is clear, accurate, and verifiable (Moorman et al., 1993; Mayer et al., 1995). This trust emerges from consistent and transparent communication, reducing consumer scepticism and enhancing long-term brand relationships (Morgan & Hunt, 1994).

1.7 Assumptions

In conducting this study, several assumptions were made to guide its conceptual, methodological, and analytical approach. These assumptions reflect the underlying premises upon which the study was designed and executed. While these assumptions do not diminish the validity of the study, they establish the boundaries and foundational expectations within which the findings are interpreted.

1.7.1 Consumers and Businesses Act Rationally Within Their Respective Information Environments

This study assumes that both consumers and businesses engage in economic exchanges with a rational intent, leveraging available information to make decisions. While behavioural biases may influence decision-making, it is assumed that individuals strive to optimise their choices given the information at their disposal.

1.7.2 Information Asymmetry Exists in Varying Degrees Across Market Contexts

The study further presumes that information (a)symmetry is not a binary phenomenon but exists along a continuum, where different market actors experience varying levels of information access and comprehension. It is assumed that both information symmetry and asymmetry co-exist in dynamic interplay rather than in strict opposition.

1.7.3 Respondents Have Provided Honest and Thoughtful Responses

As the research involved qualitative and quantitative data collection, it is assumed that study participants provided honest, accurate, and thoughtful responses to survey and interview questions. While efforts were made to ensure reliability and validity, the study assumes that respondents did not intentionally misrepresent their experiences or perspectives.

1.7.4 Technological Access and Literacy Impact Consumer Information Processing

The study assumes that technological access and digital literacy significantly influence consumers' ability to engage with and process information. While digital advancements have facilitated information access, it is assumed that disparities in literacy levels and technological infrastructure contribute to differing consumer experiences with information asymmetry.

1.7.5 The Conceptualisation of Information Asymmetry and Symmetry is Relevant to Marketing Contexts

Given the historical grounding of information asymmetry theory in economics, this study assumes that its conceptual reconstruction into marketing is valid. The study assumes that marketing-specific dimensions of information (a)symmetry, such as Cultural Misalignment, Counter Signal, Consumer Cognitive Load, Customer Capabilities, Moral Imperatives are meaningful and distinct from traditional economic perspectives.

1.7.6 Market Conditions in Developed and Developing Economies Provide a Comparative Basis

Although the study does not seek to contrast developed and developing economies explicitly, it assumes that drawing insights from both contexts provides a rich understanding of information (a)symmetry. It is assumed that these contexts offer complementary perspectives rather than serving as strict points of comparison.

1.7.7 The Measurement Scales Developed in the Study Accurately Capture the Constructs

In developing and validating measurement scales for information asymmetry and symmetry, it is assumed that the scales accurately capture the constructs as conceptualised. The validity and reliability of these measures are based on rigorous psychometric testing, and it is assumed that they effectively represent the underlying phenomena.

1.7.8 Ethical Considerations Were Adequately Addressed

The study assumes that ethical considerations, including informed consent, confidentiality, and voluntary participation, were upheld throughout the research process. It is assumed that respondents participated willingly and without coercion, and their identities and responses were safeguarded in accordance with ethical research standards.

These assumptions underpin the research design, analysis, and interpretation of findings, providing a framework within which the study's contributions to marketing theory and practice are positioned.

1.8 Thesis Structure

The thesis is structured into 9 chapters, which are organized as follows. Following this chapter, which provides the background, rationale, research objectives, and questions, as well as hints at the study's contributions, Chapter 2 explores key and relevant theories that elucidate the phenomenon under study. It provides a comprehensive review of the extant literature, identifying theories that have been utilised to explore aspects of customer-brand information dynamics. This chapter primarily establishes the theoretical foundation underpinning the current study, offering a robust framework for its subsequent analysis.

Chapter 3 provides a comprehensive review of the existing literature on information asymmetry, with a particular focus on its conceptualisation and application across various disciplines, including economics, finance, and management. It delves into the limited research on information (a)symmetry within the marketing domain, particularly in the context of buyer-seller relationships and consumer decision-making. This chapter aims to offer a holistic understanding of the phenomenon, highlighting its potential implications for consumer trust, wellbeing, and illbeing.

Chapter 4 provides a general overview of key methodological choices and their rationale. They include ontological and epistemological positions that frame the research approach. It further discusses the study's research approach and design and justifications for the choices. The chapter also indicates and outlines the thesis's multi-study design and defers further details of the anchoring methodological plans to subsequent chapters through which the multi-studies are implemented.

Chapter 5 presents Study 1, which initiates the concept reconstruction process information (a)symmetry. The study combines a systematic literature synthesis with qualitative exploration using the repertory grid technique. This chapter details the specific methodological approach for Study 1 and presents findings that establish the definitions and the dimensionality of customer-brand information asymmetry (CBIA) and symmetry (CBIS).

Chapter 6 presents Study 2a, which focuses on developing and initially validating measurement scales for customer-brand information asymmetry (CBIA) and symmetry (CBIS). Building on

the methodological foundations established in Chapter 4, this study employs both qualitative inquiry for item generation and screening and quantitative surveys for exploratory and confirmatory factor analyses, establishing the dimensionality and measurement properties of the constructs.

Chapter 7 presents Study 2b, establishing the nomological validity of the CBIA and CBIS measurement scales developed in Study 2a. The chapter introduces two conceptual frameworks and tests 17 hypothesised relationships within these frameworks. The study examines the theoretical relationships between CBIA/CBIS and theoretically related constructs, with detailed discussion of findings reserved for Chapter 8.

Chapter 8 integrates and discusses findings from all empirical studies in relation to the research objectives and questions. The discussion synthesises results from the concept reconstruction (Study 1), scale development (Study 2a), and nomological testing (Study 2b), examining their alignment with existing theoretical frameworks and highlighting novel contributions to information (a)symmetry research in marketing.

Chapter 9 concludes the thesis by revisiting the study's rationale and synthesising key findings and contributions. The chapter presents recommendations for marketing practice, policy development, and future research directions in the domain of brand-customer information (a)symmetry.

1.9 Summary of Chapter One

This chapter introduces the thesis by establishing the research background, rationale, objectives and questions. It presents the study's delimitations, and briefly defines the major terms employed in the study for an initial conceptual clarification. It continues with the various assumptions on which the study proceeded and continues with the the thesis structure, detailing its multi-study approach and the essential deliverables of each chapter. The succeeding chapter presents the study's theoretical underpinnings and provides the basis for its conceptualisation.

CHAPTER TWO
THEORETICAL FRAMEWORK

2.0 Chapter Overview

The chapter is dedicated to discussing theories that underpin and explicate information (a)symmetry in marketing exchanges. It examines key theories and concepts relevant to understanding information dynamics between brands and customers, establishing their relationships and relevance to the research framework.

2.1 Introduction

The development of the theoretical framework in this study followed a systematic and integrative approach to ensure a comprehensive and conceptually robust foundation for the concept reconstruction process. Given that information asymmetry has been widely studied in economics and management but remains underdeveloped in marketing, this study sought to reconstruct the concept within the marketing domain by first synthesising theoretical insights from multiple disciplines.

The approach to theory selection was rooted in the principle of explanatory relevance, that is, identifying theories that provide insights into how and why information asymmetry and symmetry manifest in consumer-brand relationships. Through a thematic evaluation of theoretical contributions across disciplines, the study examined the conceptual fit of various theories with the research problem. This ensured that the chosen theories not only explained the phenomenon at a conceptual level but also provided a structured foundation for empirical investigation. From this extensive review, the study identified and integrated four core theories—Signalling Theory, Social Exchange Theory, Attribution Theory and Information Asymmetry Theory as the primary lenses through which the phenomenon of information asymmetry manifests and are explained in the study. Thus, the anchoring theory of the study is the information asymmetry theory.

By combining these four theoretical perspectives, the study develops a comprehensive explanatory framework for understanding how information (a)symmetry influences consumer-brand interactions. This integration not only addresses gaps in the existing marketing literature but also provides a structured approach to examining consumer trust, evaluation confidence, and the broader impact of the reconstructed information (a)symmetry on consumer wellbeing.

Through this theoretical framework, the study advances knowledge in marketing by bridging economic and behavioural perspectives on information (a)symmetry while offering practical insights into how brands can enhance transparency, consumer confidence, and ethical communication strategies while espousing the various ways asymmetrical brand-customer interstation's manifests in market places and among market actors.

2.2 The Signalling Theory

Spence (1973) adopted the labour market as a framework to conceptualise the signalling role of education in his formulation of signalling theory. The author posited that employers face a dearth of information regarding the calibre of prospective job applicants. Hence, candidates pursue education as a means to convey their competence and mitigate disparities in information. This signal can be considered reliable as it is expected that candidates of lower quality would be unable to endure the demanding nature of higher education.

Signalling theory can demonstrate and improve understanding of how two parties behave when accessing different information (Conelly et al., 2011). The application of signalling theory proves advantageous in elucidating behavioural patterns in situations where two entities, be it individuals or organisations, possess disparate sets of information (Gambetta, 2009). In the usual scenario, one entity, referred to as the sender, assumes responsibility for deciding whether to communicate and determining how information is conveyed. Conversely, another entity, known as the receiver, is tasked with selecting a suitable approach for comprehending and deciphering the signal. When a signaller acts in a way that influences the perceptions and actions of receivers, it is known as strategic signalling (Zmud et al., 2010). The most important aspect of signalling theory is the study of distinct signal types and the contexts in which they are utilised (Spence, 2002). Through their utilisation of signals, buyers can determine whether a seller is trustworthy. To understand why specific signals are reliable and others are not, signalling theory provides a framework for understanding how the costs of fabricating a signal balance against the benefits of misrepresenting it (Berthon et al., 2021).

Essentially, signalling theory can be applied to understand how two parties interact when they have access to different information (Dutta and Biswas, 2009; Mavlanova et al., 2012). For example, whilst shopping at a brick-and-mortar store, it is easy to assess a product's quality. Consumers dwell on signals to evaluate product offerings, just as sellers utilise signalling to communicate attributes such as quality (Kirmani and Rao, 2000). The primary focus of signalling theory is to address information asymmetry between two parties, as highlighted by

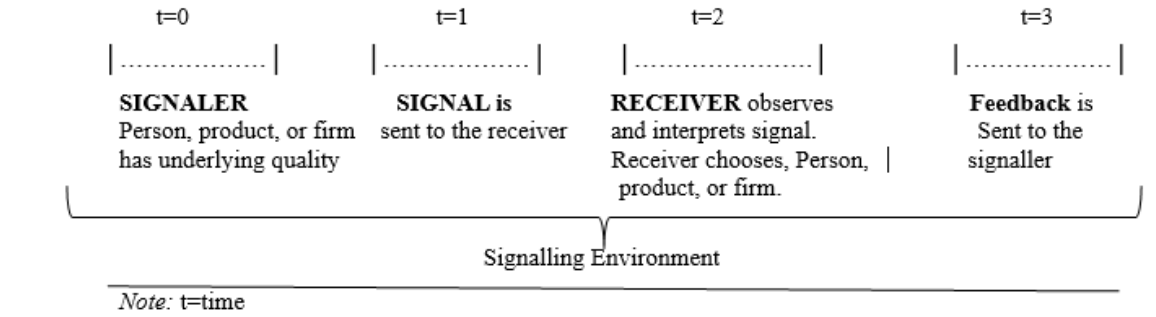
Spence (2002). This is illustrated in Spence's (1973) seminal study on labour markets, which highlighted strategies employed by job seekers to mitigate information asymmetry that can impede employers' selection processes. Spence demonstrated how high-potential employees can differentiate themselves from those with lower potential by investing in the costly signal of obtaining rigorous higher education. This research has generated significant academic literature applying signalling theory to various selection scenarios across disciplines, from anthropology to zoology (Bird & Smith, 2005; Condelly et al., 2011).

Scholars in management have utilised signalling theory to elucidate the impact of information asymmetry across various research domains (Conelly et al., 2011). This includes finance and accounting, human resource management, marketing, and bourgeoning sub-fields like entrepreneurship (Boulding & Kirmani, 1993; Rauschendorfer & Lude, 2022; Bafera & Kleinart, 2022). The signalling theory provides a coherent theoretical framework within which the buyer-seller information asymmetry theory could be re-examined through the stated objectives and research questions. Therefore, how buyers utilise signals to enhance symmetries or asymmetries, and how consumers use offline and online signals to improve market decisions, shall be integral to the theory or concept construction process.

2.2.1 Components and concepts in Signalling

The key components of signalling theory are illustrated and discussed subsequently. Figure 2.1 below demonstrates the components in a form of a timeline.

Figure 2. 1: Components of signalling



Source: Adopted from Connelly et al., (2011)

The timeline consists of two primary actors: the signaller and the recipient. Figure 2.0 also demonstrates the key element connecting both primary parties—the signal itself—and potential feedback from the recipient. The model aligns with the conventional communication model, wherein a sender encodes a message through a medium, transmits it through a channel,

and the receiver decodes the message, responds through action, and potentially provides feedback (Bovee and Thill, 2017, p. 37). The critical elements throughout both processes are the message and its meaning as decoded by the receiver. Consequently, the sender's true intention, encoded in a medium and transmitted through a channel, must be understood by the receiver. Similar to the conventional communication model, signalling theory acknowledges the environment within which the various components of the signalling process exist. The succeeding sub-sections explain each component and concept in Figure 2.0.

2.2.1.1 Signaller

In signalling theory, the signaller refers to a person or entity transmitting signals or cues to convey specific information to a recipient (Connelly et al., 2011). Signals may take various forms, such as verbal communication, nonverbal gestures, or costly actions, with the aim of influencing the receiver's beliefs, decisions, or behaviour. Signallers typically hold privileged information about individuals, products, or organisations (Kirmani & Rao, 2000; Ross, 1977) that is not publicly available. Examples include insider knowledge about a company's products, R&D outcomes, sales figures, legal disputes, or labour issues. This information enables signallers to more effectively assess and communicate the true value of the subject they represent.

The management literature frequently defines signallers as entities that benefit from having access to superior information. These include companies, products, or individuals (Spencer, 2002; Bafera & Kleinert, 2022). In organisational behaviour and human resource management, signallers are often identified as recruiters, managers, or employees (Ma & Allen, 2009; Dreher et al., 2010; Hochwater et al., 2007; Pernkopf et al., 2021). In entrepreneurship, the entrepreneur commonly serves as the signaller, using business plans, prototypes, and networks to demonstrate competence and commitment to investors, partners, and customers. Such signals mitigate information asymmetry and align with signalling theory's emphasis on costly signals as credible indicators of hidden qualities (Baron, 2006). In marketing research, the signaller is often conceptualised as the brand, company, product, sales team, or other elements that differentiate an offering from competitors (Mavlanova et al., 2012). Similarly, strategy literature frequently identifies the firm or its product as the signaller (Connelly et al., 2011).

Interactions between signallers and receivers may involve conflicting goals. Inferior signallers sometimes engage in deceptive practices, or "cheating," by producing misleading signals to increase their chances of selection (Johnstone & Grafen, 1993). Research highlights the

varying costs associated with signals, showing how high-quality signallers incur higher costs compared to lower-quality ones (Ndofor & Levitas, 2004). Organisations or managers whose actions deviate from their stated intentions risk reputational damage, making signal honesty—defined as genuinely possessing the attribute conveyed by the signal—a critical factor. Related concepts have been explored under various terms. Cohen and Dean (2005) discuss authenticity and scepticism in relation to signals, while Busenitz et al. (2005) examine the idea of truthfulness. The effectiveness of a signal depends on its alignment with the sender's intended attributes and the level of deception involved. Together, these factors determine signal reliability, which reflects the extent to which the signaller's message is perceived as truthful and aligned with their competence (Davila, Foster, & Gupta, 2003).

2.2.1.2 Signal

A signal can be roughly characterised as any discernible action, attribute, or message employed by one party (the signaller) to convey precise information to another party (the receiver). The acquisition of this information is frequently crucial for the recipient to generate well-informed conclusions or assessments regarding the signaller (Drover et al., 2018). Signals are utilised as a means to mitigate uncertainty and address the disparity resulting from information asymmetry. Signals can manifest in several forms, contingent upon the specific situation and the entities engaged in the communication process. Several prevalent typologies of signals include:

i. **Costly Actions:** Signals that need a substantial financial or labour commitment from the one conveying the signal might possess heightened efficacy. An illustration of this concept may be observed in the case of a corporation that allocates substantial resources towards research and development, so indicating its dedication to the production of superior quality goods. Acar et al., (2021) argues along the lines of costly versus cheap signals. The authors assume that, in the crowdsourcing market, Consumers may exhibit a higher level of trust in the quality of items sponsored through crowdfunding due to their perception of other consumers' investment as a "costly signal" (Smith and Bird, 2005). The signal in question exhibits dissimilarities when compared to "cheap talk" signals, which include individuals just disseminating favourable word-of-mouth regarding a product (Spence, 1974).

ii. **Verbal communication:** Involves the utilisation of spoken or written language as a means to transmit information. During the process of negotiations, it is common for

parties involved to employ persuasive language or make promises as a means to communicate their goals or demonstrate their readiness to collaborate.

iii. **Non-verbal:** Cues encompass many forms of non-verbal communication, such as body language, facial expressions, and gestures. These non-verbal signals play a crucial role in conveying emotions, attitudes, or intentions. During job interviews, an applicant's body language has the potential to convey indicators of confidence and professionalism.

iv. **Reputation and Branding:** The establishment of a robust reputation or a well-defined brand can serve as an indicator of high quality, dependability, and trustworthiness. The selection of well recognised brands by consumers is frequently driven by the perception that these trademarks serve as a dependable indicator of product quality.

The principal purpose of signals is to provide data that facilitates the recipient in making better-informed judgements. In scenarios characterised by asymmetric information, signals serve as a mechanism to mitigate the information asymmetry by offering reliable evidence pertaining to the traits, intents, or capabilities of the party emitting the signal (Tang et al., 2023). The establishment of efficient signalling mechanisms can result in heightened levels of trust, enhanced collaboration, and improved results for all parties engaged in any given market relationship or transaction. In essence, the signal is the information intended by the signaller for the recipient and could be any of the forms delineated above.

2.2.1.3 The Recipient

Often synonymously called the receiver, the recipient of a signal sent by a signaller is the target of the signal. In the management and communication sciences, the recipient of a signal applied in the signalling theory and the conventional communication models are termed differently per disciplines. For instance, in the journalism and mass communication, the recipient is termed the listeners or viewers. In public relations recipients are termed internal of external publics whereas in developing communications, they are termed development beneficiaries. In the marketing literature, the recipient of a signal from a signaller which could be a brand or firm is the consumer, internally or externally and several other stakeholders that the brand may target in its marketing communications. In the field of entrepreneurship studies, the primary recipient often consists of individuals who are already investors or have the potential to become investors. It is important to note that there is a differentiation between private investors, as discussed by Busenitz et al. (2005), and public investors, as explored by Cohen and Dean (2005), as well as Jain et al., (2008). The literature on organisational behaviour and human

resource management, which incorporates signalling theory, often focuses on the labour market and its relevant players, including prospective talents, as recipients of signals. Scholars in the field of management have discovered that the efficiency of signalling is influenced, to some extent, by the attributes of the recipient. The efficacy of the signalling process is contingent upon the receiver actively seeking the signal or possessing the requisite knowledge to discern it. Hence, the concept of receiver attention might be defined as the degree to which receivers diligently observe their surroundings in search of signals (Connelly et al., 2011). Additionally, receivers ought to interpret the signal churned by signallers (Sumelius et al., 2020), hence the concept signal interpretation which can be defined as the cognitive process through which signals are transformed into perceived meaning (Connelly et al., 2011). Recipients' cognitive processes, predispositions, preconceived notions, along with other internal and environmental factors may cause them to apply weights to signals or distort the meaning of the signal as intended by the signaller (Ehrhart and Zieger, 2005; Hong and Pavlou, 2014).

2.2.1.4 Feedback

Several research endeavours have shown the significance of recipients providing feedback to signal senders on the efficacy of their signals (e.g., Gupta et al., 1999; Connelly et al., 2011; Connelly et al., 2024). In order to enhance the efficiency of signalling, recipients have the ability to provide feedback through the utilisation of countersignals. The underlying premise of this argument is that information asymmetry operates in a bidirectional manner. The acquisition of information is a mutual desire between signallers and receivers. While receivers want knowledge about signallers, signallers also seek information about receivers. This reciprocal exchange allows signallers to determine the reliability of signals, identify the signals that recipients prioritise, and understand how receivers interpret the conveyed messages. According to Gulati and Higgins (2003), individuals who pay attention to these countersignals have the power to modify future signals in order to enhance their dependability. Therefore, just as the recipient's focus may enhance the process of conveying information, the signaller's attention to countersignals can also lead to more effective communication, especially in a situation of iterative or sequential negotiations (Srivastava, 2001). Mavlanova et al., (2012) asserts that Consumer feedback serves as a signalling mechanism that aims to deter opportunistic behaviour within marketplaces characterised by uncertainty. It encompasses both the expression of opinions about the process of purchasing and selling goods, as well as the assessment of sellers. The verification of the correspondence between submitted feedback and the opinions of genuine purchasers is challenging due to the potential fabrication of feedback

by competitors, especially in the context of online marketing, specifically, retailing (Mavlanova et al., 2012). Essentially, feedback emanates from the receivers of a signal, and it is a response to signal forwarded by a signaller. In marketing for instance, feedback could be a response to an advertising campaign by way of purchase plus customer subsequently recommending the advertised product or service to others. In today's hypercompetitive markets, feedback serves as effective and efficient means of inculcating customer perspectives in product or brand designs and redesigning.

2.2.1.5 Signalling Environment

The signalling environment, whether internal to an organisation or spanning across organisations, significantly affects how signals mitigate or exacerbate information asymmetry (Rynes et al., 1991; Lester et al., 2006). Environmental distortion occurs when the medium through which a signal travels reduces the recipient's ability to accurately perceive or interpret it. For instance, press releases serve as signals (Carter, 2006), yet media outlets that disseminate these announcements may unintentionally or deliberately introduce distortions, altering how recipients understand the signal. Branzei et al. (2004) explore the role of external referents in shaping the interaction between signallers and receivers. They emphasise the influence of other recipients—part of the signalling environment—in interpreting and evaluating signals. For example, global university rankings are widely regarded as indicators of educational quality. However, prospective students often assess these rankings by considering their classmates' opinions, which can affect their perception of the rankings' reliability. In cases where signals are interpreted differently by others, individuals uncertain about their own interpretation may resort to imitation as a decision-making strategy (Sliwka, 2007). This imitation can lead to the bandwagon effect, where signals are perceived collectively in ways that may not align with their actual accuracy (McNamara et al., 2008; Connelly et al., 2011). This phenomenon is largely influenced by the signalling environment, which plays a pivotal role in shaping how signals are received and understood.

Other signallers within the environment can also affect signal reliability. A firm's signalling environment is critical in assessing the impact and trustworthiness of its signals. Research (Bereczkei et al., 2010; Connelly et al., 2011; Fu et al., 2022) demonstrates that recipients' attention, interpretation, and calibration of signals are often shaped by the surrounding signalling environment. The complexity of this environment arises from its unpredictability, opacity, and heterogeneity, posing challenges for signallers to maintain control over how signals are interpreted.

The signalling environment comprises both internal and external factors that influence a signal's effectiveness. These factors include employees, customers, and partners, such as financial, legal, media, and logistics partners, as well as regulatory bodies and other stakeholders. Collectively, these elements form a dynamic context that affects how signals are generated, transmitted, and received.

2.2.2 The signalling theory and information (a)symmetry: the nexus

The core of the signalling theory is in its emphasis on mitigating the presence of unequal information between job seekers and employers, as propounded by Spence (1973, 1974). The author presented the signalling effect of higher education as a means to address the information imbalance that exists between individuals seeking potential employees and prospective employers. This phenomenon suggests that educational degrees indicate that the job candidate may possess certain traits deemed valuable for future work performance and alignment with the organisation. Education plays a crucial role in mitigating the prevalent issue of information asymmetry inside organisations by effectively decreasing the expenses associated with acquiring knowledge throughout the recruiting procedures. According to Spence's (1974) findings, it is often possible to achieve signalling equilibria when the costs associated with sending signals are negatively linked with desirable outcomes, such as staff productivity or performance. Nevertheless, in the event that expenses also contribute to the improvement of the underlying valued characteristic, which may be intangible or imperceptible, it is still plausible to anticipate signalling equilibria, so bolstering the credibility of the expensive signal (McAndrew, 2002). Therefore, based on the underlying premise of uncertainty, signalling theory focuses on the utilisation of market signals to mitigate information asymmetry, thereby enhancing the probability of informed decision-making in transactions between two parties (Spence, 2002; Connelly et al., 2011; Fu et al., 2022).

2.3 The Social Network Theory

The fundamental concept behind social network theory is that individuals who are interconnected are more likely to exhibit similar thought patterns and behaviours. This theory investigates the collection of connections or relationships among a specified group of entities, which can be people, collectives, or institutions. The primary assertion is that the entire network of relationships can be employed to understand and explain the social conduct of the entities involved. The idea was initially put forth by Mitchell (1969) and further developed by Tichy, Tushman, and Fombrun in (1979). As a sociological theory, social network theory (Hereafter, SNT) analyses the interconnections and associations among individuals or

organisations within a social system (Flaherty et al, 2012). Social network theory provides a framework for examining various organizational phenomena at different scales. At the micro level, it can be used to investigate aspects such as leadership dynamics, team interactions, power structures, trust among individuals, and employee turnover. On a macro scale, the theory facilitates the study of relationships between organizations, strategic alliances, governance within networks, and other broader organizational issues.

Yamin and Kurt, (2017) posit that the primary objective of social network theorising is to elucidate the ramifications of networks. Two categories of outcomes are being considered. One form of consequence can be classified as "contagion," which aims to comprehend how networks can generate or propagate uniformity, such as in attitudes or organisational procedures. The second consequence, which is more pertinent to comprehending "insidership," is "evaluative" and focuses on the performance outcomes of network members. In essence, social network theorizing revolves around the examination of both the antecedents (origins or sources) and consequences (effects or ramifications) of networks. However, a predominant emphasis in existing studies lies in investigating the consequences of networks, often treating networks as independent variables (Borgatti and Foster, 2003; Yamin and Kurt, 2017).

In relation to the current study, market actors are connected to a common purpose of exchanges that bond them. This is evident in both business to business and business to consumer contexts. The present study does not primarily explore the theoretical aspects of social networks, including their causes or effects. Instead, it functions as a theoretical basis, clarifying the social interdependence among participants in the market. The network is powered by the activities and elements of communication among various market actors. The study draws on the concepts and findings of SNT with emphasis on the strength-of-ties and conceptualises information flows among social actors as heavily dependent on both their social structure and their motivation to engage in information exchange. In management and organisational research, SNT has gained prominence due to its ability in helping understand and examine the complex and interactive relationships and patterns that characterise the dynamics between and within organizations (Monaghan et al., 2017). Several studies (e.g. Achrol and Kotler 1999; Gulati 1998; Hansen 1999; McEvily and Zaheer 1999 Borgatti and Halgin, 2011; Gulati et al., 2011; Kilduff & Brass, 2010; Wasserman & Faust, 1994; Monaghan et al., 2017; Patil et al., 2023) have leveraged SNT to examine various phenomena through varied conceptualisations across various disciplines in the business sciences. SNT explains how companies and individuals involved with them can use social networks to their advantage in many ways, including

economically, emotionally, and psychologically which is dependent on the cultural and behavioural tendencies of the networks. The quality of ties between businesses and actors within its environment is likely to improve their efficiency and competitive advantage (Shymko and Diaz, 2012). Specifically in marketing research, SNT has been applied to various studies examining both organisational and consumer level phenomena (e.g. Rindfleisch & Moorman, 2001; Flaherty et al., 2012; Forkmann et al., 2022). The theory emphasises the significance of indirect connections and channels within networks. Rather than focusing solely on direct interactions between individuals, the theory suggests that the world is an intricate web of indirect relationships and pathways that link everyone together. It highlights the idea that networks extend far beyond the scope of two people engaging with each other, and instead encompass a vast array of indirect ties that ultimately connect us all.

2.3.1 Social networks and information (a)symmetry: the nexus

A social network is defined as "a finite set or sets of actors and the relation or relations defined on them" (Wasserman & Faust, 1994, p. 20). In the study of social networks, the actors or nodes can represent various levels within any social unit, including individuals, corporations, and organisations (Yamin & Kurt, 2017; Borgatti & Li, 2009; Contractor et al., 2006). These nodes are interconnected, and their interrelations are enhanced by the flow of information and knowledge. Social networks, therefore, are the relationships individuals inherit or construct as they navigate their lives. In brand-customer relationships, ties between nodes may not always involve direct information exchange. Instead, they serve as "bonds" linking customers to brands for purposes such as expressing values or enhancing social status. For instance, luxury brands often foster networks where customers display their association with the brand through social media, branded accessories, or exclusive events (Escalas & Bettman, 2003). These ties may not involve detailed product knowledge but instead signal affluence, taste, and belonging to a desirable social group. Such connections benefit customers by reinforcing identity and aspirations while providing brands with increased visibility and word-of-mouth promotion. These social bonds influence purchase decisions, brand loyalty, and perceptions within larger consumer networks.

Within social networks, consumers and brands are represented as interconnected nodes with unique sets of direct and indirect ties. These ties take diverse forms, such as social media engagement, subscriptions to brand communications, or word-of-mouth recommendations. The strength, direction, and density of these ties shape how information flows between consumers and brands, ultimately influencing the degree of information (a)symmetry (Borgatti

& Li, 2009; Contractor et al., 2006). Strong, reciprocal ties foster transparency and trust, reducing asymmetry by enabling open communication. Conversely, weak, indirect, or unidirectional ties increase the risk of asymmetry, leading consumers to rely on incomplete or biased second-hand information. Similarly, brands with ineffective communication channels may struggle to address misconceptions, further widening the asymmetry.

The structure of a social network plays a vital role in shaping information (a)symmetry. Brands with central positions and numerous connections can efficiently control narratives, address concerns, and maintain consistent messaging. Conversely, brands in peripheral positions or fragmented networks face challenges in ensuring symmetry, often resulting in reliance on alternative information sources that may misalign with the brand's intended message. Social network theory also emphasises the role of key influencers, such as opinion leaders or highly connected consumers, who can shape perceptions and control the flow of information. Engaging these actors helps brands amplify messages, counter misinformation, and maintain symmetry. Miles (2012) suggests future research should delve into distinctions between types of ties—strong versus weak, positive versus negative, and symmetrical versus asymmetrical—highlighting how these differences shape social network outcomes. This study applies social network theory as a theoretical framework to explore how the nature and structure of connections between consumers and brands influence the balance and exchange of information. By examining these dynamics, the study enhances our understanding of customer-brand relationships, information (a)symmetry, and the broader implications for marketing theory and practice.

2.4 The Social Exchange Theory

Social Exchange Theory (SET) is a psychological and sociological framework that elucidates social behaviour through the lens of reciprocal exchanges between individuals or groups. It suggests that human relationships develop based on a subjective evaluation of costs and benefits, alongside an assessment of available alternatives (Homans, 1958; Blau, 1964; Emerson, 1976). At its core, SET asserts that individuals engage in and sustain relationships with the anticipation of deriving rewards from such interactions. Essentially, the underlying assumption is that individuals' actions are dependent on others' rewarding reactions and examines mutually contingent processes known as "transactions" or "exchanges" (Emerson, 1976). The theory assumes that self-interested parties exchange resources to achieve outcomes unattainable independently, and these exchanges cease when they no longer offer mutual benefits (Lawler & Thye, 1999; Blau, 1994) in that regard, the key principles or dimensions of SET are:

i. **Reciprocity**: This refers to the mutual exchange of benefits between individuals or groups, grounded in the social norm that individuals should return favours or goodwill received within a relationship (Gouldner, 1960).

ii. **Cost-Benefit Analysis**: Individuals evaluate the potential rewards and drawbacks of engaging in social relationships or group affiliations, making decisions based on perceived advantages outweighing costs (Thibaut & Kelley, 1959).

iii. **Trust**: The willingness to place oneself in a position of vulnerability within a relationship, founded on the expectation that the other party will act in a fair and reliable manner (Blau, 1964).

iv. **Power**: The capacity of an individual or group to influence the decisions, behaviours, or outcomes of another party within an exchange relationship (Emerson, 1962).

v. **Equity**: The extent to which individuals perceive fairness in an exchange, where contributions and rewards are proportionally balanced (Adams, 1965).

vi. **Commitment**: The determination to sustain a relationship over time, characterised by a long-term perspective and emotional or psychological attachment to the exchange partner (Rusbult, 1980).

The idea of social behaviour as an exchange was initially introduced by Homans (1958) and Blau (1964) in psychology, and by Thibaut and Kelley (1959) in sociology. This concept has since been extended into management research, notably by Cropanzano and Mitchell (2005). Over time, the theory has been applied across various disciplines, demonstrating its multidisciplinary relevance. Examples include its use in leadership studies (Wu et al., 2021), information systems (Kankanhalli et al., 2005; Harden et al., 2018), healthcare (Matusitz & Spear, 2014), and education (Elstad et al., 2011; Romani-Dias & Carneiro, 2020). SET has evolved beyond its original focus on dyadic relationships to include complex social structures and networks. Researchers have also integrated it with other theories, such as social identity theory and resource theory, to provide a broader understanding of social behaviour. More recent developments include the study of cultural differences in exchange norms (Cropanzano et al., 2017) and the extension of SET into digital and virtual interactions (Urbonavicius et al., 2021).

In marketing, SET has become a key framework for examining various consumer and business interactions. Its adaptability has made it widely applicable in both business-to-consumer (B2C) and business-to-business (B2B) research. In B2C contexts, SET has been used to study

consumer behaviour, brand relationships, and marketing strategies. Ferm et al. (2021) applied SET to social media marketing, demonstrating how perceived reciprocity and value co-creation influence consumer engagement and brand loyalty. The theory has also been used to explore consumer adoption of marketing technologies. Tan and Saraniemi (2023) examined how perceived benefits and trust affect consumer engagement with innovations such as AI-powered chatbots and personalised recommendations. In relationship marketing, Wai et al. (2010) used SET to investigate how consumers perceive brand investment in relationships and its impact on commitment and loyalty. In the hospitality sector, Rather and Hollebeek (2019) examined how service quality and staff empathy, viewed through SET, shape guest satisfaction and loyalty. Similarly, Sierra and McQuitty (2005) applied SET to assess how service quality perceptions influence customer satisfaction, showing how individuals evaluate costs and benefits in service interactions.

In B2B marketing, SET has been instrumental in studying inter-organisational relationships. Cortez and Johnston (2020) applied it to supply chain management, revealing how mutual trust and commitment foster collaboration. Earlier research by Lambe et al. (2001) explored the role of SET in the development of inter-firm trust and its impact on business relationships. More recently, SET has been integrated with institutional theory to examine external influences on exchange relationships. Chang et al. (2015) studied how government policies and regulations shape interfirm interactions in international joint ventures, showing the relationship between institutional constraints and social exchange. Janani et al. (2022) discussed how marketing competence, framed within institutional theory, influences trust, organisational behaviour, and exchange relationships. Other studies have combined SET with network theory to explore broader business relationships (Chang, 2021; Olkkonen et al., 2000). The application of SET in marketing has also expanded to address contemporary issues, such as sustainability. Wang et al. (2021) used SET to examine how consumers' perceptions of a company's environmental and social initiatives shape their exchange relationships with brands.

Although widely applied and empirically supported, SET has faced criticism for oversimplifying human interactions by focusing on cost-benefit calculations while neglecting intrinsic motivations and altruism (Miles, 2012). Despite this, SET remains a significant framework in understanding social behaviour across various disciplines, with ongoing research expanding its application to modern marketing challenges and technological developments.

2.4.1 Social exchange theory and information (a)symmetry: the nexus

Social Exchange Theory (SET) offers a useful perspective for analysing the dynamics of customer-brand information (a)symmetry. The theory suggests that social interactions are shaped by an exchange process in which individuals aim to maximise benefits while reducing costs (Cropanzano & Mitchell, 2005). Within customer-brand relationships, information plays a central role as a critical resource in these exchanges. Information symmetry in customer-brand relationships aligns with SET principles. When brands provide transparent and comprehensive information, they initiate a positive exchange. Customers may reciprocate with trust, loyalty, and engagement (Hollebeek et al., 2019). This mutual exchange of valuable information and positive attitudes creates a balanced relationship beneficial to both parties (Rather & Sharma, 2019).

Conversely, information asymmetry can be viewed as an imbalanced exchange. When brands withhold or provide misleading information, they disrupt the reciprocal nature of the exchange. Customers may perceive this as a violation of the implicit social contract, potentially leading to negative reciprocation such as distrust or brand abandonment (Cropanzano et al., 2017). SET also helps explain how information (a)symmetry evolves over time in customer-brand relationships. As exchanges accumulate, they shape expectations and norms. Consistent information symmetry builds a pattern of positive exchanges, strengthening the relationship (Hollebeek, 2011). In contrast, persistent asymmetry may lead to relationship deterioration as the perceived costs for the customer outweigh the benefits.

The theory further illuminates how digital technologies have transformed information exchanges between customers and brands. These platforms enable more frequent and multidirectional exchanges of information, which may help to reduce asymmetries (Wang et al., 2023). However, they also introduce new challenges, such as information overload, which can complicate exchange dynamics. Recent comprehensive reviews, such as Mishra and Mund (2024), have identified five predominant areas where SET has been applied in consumer research: relationship marketing, collaborative consumption, gifting behaviour, brand experience, and tourism and hospitality. Each of these areas offers insights into how information is exchanged between customers and brands, and how (a)symmetry may manifest. In the realm of relationship marketing, SET has been used to explore customer engagement (Bozkurt et al., 2018), brand engagement (Hollebeek, 2011), and online shopping behaviours (Shiau & Luo, 2012). These studies demonstrate how successful reciprocal exchanges can lead to trust and commitment, crucial elements for reducing information asymmetry. For instance,

Hollebeek (2011) found that customer brand engagement, rooted in social exchange principles, can lead to more open and symmetric information flows between customers and brands. The collaborative consumption context, as explored by Kumar and Kumar (2020), shows how SET principles apply to sharing economy platforms. In these settings, information symmetry is crucial for building trust among users and between users and platforms. The study highlights how reciprocal information sharing can reduce uncertainty and foster positive exchanges.

Brand experience research leveraging SET, such as Banik (2021), has examined how customers derive value from interactions with brands across various touchpoints. This work suggests that positive brand experiences, facilitated by symmetric information exchanges, can lead to stronger customer-brand relationships and increased loyalty. In the tourism and hospitality sector, Su et al. (2020) applied SET to understand how destination social responsibility influences tourist trust and visit intentions. Their findings underscore the importance of transparent and symmetric information exchange in building positive perceptions and encouraging reciprocal behaviours from tourists.

The digital transformation of customer-brand interactions has added new dimensions to the application of SET. Ahearne et al. (2021) noted that technological advancements have shifted the information balance between sellers and buyers, potentially reducing traditional asymmetries. However, as noted by Cropanzano et al. (2017), these changes also present challenges in maintaining fair and balanced exchanges. Customer engagement, a central concept in SET-based consumer research, is essential in understanding information (a)symmetry. Rather and Sharma (2019) highlighted how customer engagement functions as a reciprocal mechanism, shaping the quality and balance of information exchanges between customers and brands.

Essentially, over time, marketing research have extensively leveraged SET to explain customer-brand relations and exchanges, their antecedents and possible outcomes. The current study employs SET leveraging its explanatory power to provide theoretical underpinning for the phenomenon understudy. The study posits that SET has become a fundamental framework for analysing customer-brand relationships and the information dynamics they entail, as social behaviour is driven by an exchange process focused on maximising benefits while minimising costs. Within these relationships, information serves as a vital resource in this exchange.

In conclusion, SET offers a theoretical foundation for understanding the complexities of customer-brand information (a)symmetry. It emphasizes the reciprocal nature of these

relationships, the cumulative effects of exchanges over time, and the importance of perceived value in information sharing. This perspective can guide both researchers and practitioners in developing strategies to optimize information exchanges and build stronger, more mutually beneficial customer-brand relationships.

2.5 The Attribution Theory

Attribution theory, first introduced by Heider (1958) and later expanded by scholars such as Kelley (1967) and Weiner (1985), provides a useful framework for understanding how individuals assign causes to events and behaviours, including their own actions and those of others. Within the context of consumer-brand relationships and information (a)symmetry, attribution theory sheds light on how consumers interpret and attribute causality to their experiences with brands and marketing communications.

Heider (1958) suggested that individuals function as "naïve psychologists," constantly seeking to make sense of their surroundings by identifying the underlying causes of events. He distinguished between two primary types of attribution:

i. Internal (dispositional) attribution: Attributing cause to factors within the person or entity.
ii. External (situational) attribution: Attributing cause to environmental or contextual factors.

Kelley (1967) expanded on Heider's work, proposing the covariation model which suggests that people attribute causality based on three types of information:

i. Consensus: How others behave in similar situations
ii. Distinctiveness: How the person behaves in different situations
iii. Consistency: How the person behaves in similar situations over time

Weiner (1985) further developed attribution theory by applying it specifically to achievement contexts. His model focused on how individuals explain success and failure, proposing three dimensions of attribution:

i. Locus of control (internal vs. external)
ii. Stability (stable vs. unstable)
iii. Controllability (controllable vs. uncontrollable)

In the context of information (a)symmetry in customer-brand interactions, attribution theory provides several valuable insights:

i. Consumer interpretations of brand communications: When faced with marketing messages, consumers may attribute the information provided (or withheld) to either internal factors (e.g., the brand's intentions, competence) or external factors (e.g., industry regulations, market conditions). This attribution process can significantly influence how consumers perceive the symmetry or asymmetry of information.
ii. Brand crisis management: During brand crises or negative experiences, consumers' attributions play a crucial role in determining their reactions. If consumers attribute the issue to stable, internal factors of the brand, it may lead to more severe and long-lasting negative perceptions (Folkes, 1984).
iii. Self-serving bias in consumer behaviour: Consumers frequently demonstrate a self-serving bias, where they credit favourable outcomes to their own abilities or decisions while attributing unfavourable outcomes to external influences (Wiggin & Yalch, 2016). This bias can influence how consumers perceive and report their experiences with brands, potentially distorting the apparent symmetry of information.
iv. Cultural differences in attribution: Research has shown that attribution tendencies can vary across cultures, with Western (individualistic) cultures more likely to make internal attributions and Eastern (collectivistic) cultures more likely to make external attributions (Choi, et al., 1999). This cultural variation has implications for how consumers from different backgrounds perceive and process brand information.
v. Attribution in online environments: Within e-commerce and social media, attribution processes become increasingly intricate due to the vast availability of information and the presence of multiple communication channels, which influence how consumers assign causality to their interactions. Consumers may attribute online reviews, for instance, to various factors (e.g., genuine customer experiences, paid promotions, or competitor sabotage), influencing their perception of information symmetry (Filieri, 2016).
vi. Impact on consumer-brand relationships: The attributions consumers make regarding a brand’s intentions behind sharing or withholding information can have a significant influence on the level of trust they develop and the sustainability of their long-term relationship with the brand. Brands perceived as transparent and altruistic in their information sharing may benefit from more positive attributions (MacInnis & Folkes, 2017).
vii. Influence on word-of-mouth behaviour: Consumer attributions play a crucial role in shaping word-of-mouth behaviour, whether positive or negative. When consumers

associate positive experiences with consistent and intrinsic qualities of a brand, they are more inclined to share favourable word-of-mouth, which can help reduce information asymmetry for other consumers (Laczniak et al., 2001; Saleh, 2023).

Attribution theory provides a valuable lens for understanding how consumers interpret and assign meaning to their interactions with brands, particularly in relation to the impact of balanced or imbalanced information flows on these relationships. This perspective enables marketers to develop more effective messaging, navigate reputation challenges, and cultivate long-term consumer connections. By recognising how individuals naturally attribute causes to brand-related outcomes and information, marketers can work towards creating a sense of informational balance that aligns with consumer expectations and enhances brand credibility.

While attribution theory offers important insights, its effectiveness is enhanced when considered alongside complementary frameworks, such as signalling theory and social exchange theory, which together provide a more comprehensive understanding of consumer-brand information dynamics. The integration of these theoretical approaches helps illuminate how consumers process and respond to marketing messages in today's complex and evolving information landscape.

2.6 Information Asymmetry Theory

Information asymmetry theory suggests that in many economic exchanges, one party possesses superior or more comprehensive information compared to the other, resulting in an imbalance of power that can contribute to market inefficiencies or failures (Akerlof, 1970). The concept was first introduced by George Akerlof in his influential 1970 paper, *The Market for Lemons: Quality Uncertainty and the Market Mechanism*.

Akerlof illustrated this phenomenon using the used car market, demonstrating how the disparity in knowledge between buyers and sellers regarding product quality can lead to adverse selection and market collapse. When buyers struggle to assess product quality, they tend to offer a price based on average market quality, discouraging sellers of high-quality goods from participating. As a result, only lower-quality products remain in the market, exacerbating the information problem and reducing overall market efficiency.

Information asymmetry theory has found wide-ranging applications across various domains of economic and social life, shedding light on how disparities in knowledge shape interactions and outcomes. Building on Akerlof's work, economists Michael Spence and Joseph Stiglitz

further developed information asymmetry theory in the 1970s and 1980s. Spence (1973) explored how education can serve as a costly signal to overcome information asymmetries in the job market. Stiglitz examined how asymmetric information affects insurance markets and other economic domains (Rothschild & Stiglitz, 1976). For their contributions, Akerlof, Spence and Stiglitz were jointly awarded the Nobel Prize in Economics in 2001.

In the world of finance, the theory has proven particularly illuminating. Companies and investors engage in a complex dance of information exchange, with corporate insiders often possessing knowledge that outside investors lack. This asymmetry can profoundly influence stock prices, as investors struggle to accurately value companies based on limited public information. It also impacts corporate governance, as shareholders and boards grapple with monitoring and incentivizing executives who have superior knowledge of the firm's operations and prospects. Healy and Palepu (2001) explored how these information gaps shape financial markets and corporate behaviour, highlighting the crucial role of disclosure and transparency in mitigating asymmetry-related issues. Building on this, Leuz and Verrecchia (2000) demonstrated how increased disclosure can reduce information asymmetry and lower a firm's cost of capital. Furthermore, Easley and O'Hara (2004) showed how information asymmetry affects asset pricing, with more private information leading to higher required returns. Recent empirical studies in emerging markets have identified a negative correlation between information asymmetry and dividend payouts**.** For example, Al-Hiyari et al. (2024) found that companies experiencing higher degrees of information asymmetry are more likely to issue lower dividend payments in the United Arab Emirates market**.**

The insurance industry serves as a clear example of information asymmetry in practice, primarily manifesting through adverse selection and moral hazard. Adverse selection arises when individuals with higher risk profiles are more inclined to purchase insurance, while insurers face challenges in accurately assessing and pricing that risk. Conversely, moral hazard occurs when insured individuals, shielded from financial repercussions, adopt riskier behaviours. Chiappori and Salanié (2000) explored these issues by analysing how insurers develop contract structures and screening mechanisms to mitigate the effects of asymmetric information. Building on this, Finkelstein and Poterba (2004) provided empirical evidence of adverse selection in annuity markets, while Einav et al. (2013) introduced new methodologies for evaluating the welfare implications of asymmetric information in insurance markets.

In labour markets, information asymmetry plays out as a matching problem between employers and job seekers. Candidates possess private knowledge about their true abilities and motivations, while employers have limited means to verify these qualities before hiring. Spence's (1973) groundbreaking work on job market signalling demonstrated how education could serve as a costly signal, helping high-ability workers distinguish themselves in a market characterized by information asymmetry. Subsequent research by Altonji and Pierret (2001) explored how employers learn about worker productivity over time, gradually reducing initial information asymmetries. Farber and Gibbons (1996) further developed models of learning and wage dynamics in the presence of asymmetric information.

The healthcare sector presents a stark example of information disparity, with potentially life-altering consequences. Doctors, armed with years of specialised training, typically possess far greater medical knowledge than their patients. This asymmetry can influence everything from treatment decisions to patient compliance, ultimately affecting health outcomes. Arrow's (1978) seminal paper explored how this fundamental imbalance shapes the unique economics of healthcare, including the development of professional ethics and institutional structures to mitigate asymmetry-related challenges. Building on this foundation, Dranove and White (1987) examined how information asymmetry affects the organization of medical markets, while Blomqvist (1991) analysed its impact on the demand for health insurance.

Finally, the rise of e-commerce has introduced new dimensions to information asymmetry theory. In online marketplaces, sellers often have more detailed knowledge about products than potential buyers, who cannot physically inspect items before purchase. This disparity can foster mistrust and impact transaction behaviours. Mavlanova et al. (2012) investigated how this dynamic plays out in online commerce, examining the strategies sellers employ to signal quality and build trust in the absence of face-to-face interactions. Complementing this work, Ba and Pavlou (2002) studied how feedback mechanisms in online marketplaces can mitigate information asymmetry, while Pavlou et al. (2007) explored how various uncertainty reduction mechanisms affect online purchase intentions.

Across these diverse domains, information asymmetry theory provides a powerful lens for understanding how differences in knowledge shape economic relationships and outcomes. By illuminating the consequences of these imbalances, the theory has spurred the development of mechanisms to reduce asymmetries or mitigate their effects, from financial disclosure requirements to insurance policy design to online rating systems.

In marketing specifically, information asymmetry theory has been applied to examine various aspects of buyer-seller relationships, including:

i. Product quality perceptions and valuations: Brands use signals like warranties, prices, and advertising to convey quality information to consumers (Kirmani & Rao, 2000; Cambier & Poncin, 2020).
ii. Pricing strategies: Sellers may use price discrimination or bundling to extract consumer surplus when they have superior market information (Varian, 1980; Yan & Pei, 2011).
iii. Distribution channels: Information asymmetries between manufacturers and retailers affect channel relationships and structures (Mishra et al., 1998; Desiraju & Moorthy, 1997; Jiang et al., 2011).
iv. Services marketing: The intangible nature of services creates information asymmetries that impact consumer decision-making (Nayyar, 1990; Pedeliento et al., 2017).

Information asymmetry theory, despite its origins in economics, has proven widely applicable across various business disciplines. However, its adoption in marketing research has been comparatively limited. While the theory has been applied to diverse consumer-brand contexts (such as hospitality, international business, tourism, strategic alliances, and food marketing), its conceptual foundation and empirical validation remain primarily rooted in economics and finance. Given that theoretical advancements are crucial for the growth of marketing as a discipline (MacInnis 2011; Zeithaml et al., 2019), this study aims to reconstruct information asymmetry theory within the marketing context. This involves developing new if-then propositions and empirically testing their validity (Zeithaml et al., 2019). The underlying assumption is that although the theory has seen moderate application in marketing, there remains significant potential for its further development and application to contemporary marketing challenges. This is particularly relevant in light of the evolving information landscape shaped by digital technologies and changing consumer behaviours.

To summarise, this study employs the theory of information asymmetry in two keyways. Primarily, it serves as the focal theory undergoing reconstruction, where its application in marketing is expanded beyond its traditional economic roots to account for the nuanced role of information exchange in consumer-brand interactions. In doing so, this study does not merely apply IA Theory as conventionally framed but rather reconceptualises its dimensions by distinguishing between information asymmetry and information symmetry.

Secondly, IA Theory provides the theoretical foundation for this research, based on the premise that consumer-brand relational exchanges are fundamentally shaped by information dynamics. These dynamics manifest in marketing claims made by brands, the strategic disclosures and omissions within these claims, and the subsequent processing and responses of consumers.

While traditional IA models predominantly focus on how brands maintain asymmetry to influence consumer decisions, contemporary consumer-brand relationships exhibit a more dynamic interplay between asymmetry and symmetry, where external market forces, digital transparency mechanisms, and regulatory frameworks increasingly work to counterbalance asymmetries. This study, therefore, advances IA Theory by constructing distinct framework that reflects both asymmetry and symmetry as interdependent forces. In doing so, it addresses the broader question of how brands and consumers engage in evolving information exchanges— not only where asymmetry prevails but also where symmetry emerges as a corrective or equilibrium-restoring mechanism.

2.7 Integration of the Reviewed Theories into a Unified Framework

2.7.1 Foundational Anchoring: Information Asymmetry Theory

Information Asymmetry (IA) Theory (Akerlof, 1970; Spence, 1973) serves as the foundational and anchoring theory for this study, as it is the focal concept being reconstructed within a marketing context. Rooted in economics, IA Theory explains how disparities in information access create power imbalances, particularly in buyer–seller relationships, where sellers, often in the form of brands, control and selectively disclose information to influence consumer decision-making. In the present study, it is acknowledged that while technological advancements have improved transparency in consumer–brand interactions, information asymmetry persists due to several evolving factors. Brands continue to curate and filter the information they disclose in line with strategic objectives (Marquis et al., 2016; Pope et al., 2023), and brand-controlled narratives are often designed to reinforce favourable perceptions whilst minimising or omitting potentially damaging details. Although consumers are increasingly empowered through higher education levels and enhanced digital literacy, the complexity of market offerings, algorithm-driven content curation, and brand-controlled digital ecosystems still work to sustain imbalance.

2.7.2 Limitations of IA Theory in Contemporary Marketing

Whilst IA Theory effectively captures seller-driven informational imbalances, its traditional framing presents several limitations when applied to contemporary marketing contexts. It often treats asymmetry as static and predominantly unidirectional, underestimating the multidirectional, negotiated nature of information flows in the digital age.

Modern market interactions occur on a continuum in which asymmetry and symmetry coexist, with multiple actors – including consumers, regulators, and digital platforms – influencing the

balance. The *asymmetry model* depicts contexts where brands retain significant control over information, often shaping choice in ways that favour the firm. Conversely, the *symmetry model* represents conditions in which information flows more evenly, enabling fairer and more autonomous consumer decision-making. In reality, neither extreme exists in isolation; rather, they operate within a dynamic interplay of forces that either reinforce imbalance or work towards transparency.

2.7.3 Rationale for Integrating Complementary Theories

To address the conceptual gaps in IA Theory and adapt it to the complexities of modern marketing ecosystems, this study incorporates three complementary theoretical perspectives, each addressing a specific limitation.

1. **Signalling Theory** responds to IA Theory's *signal interpretation gap*. Whilst IA Theory identifies disparities in information access, it provides limited insight into how brands communicate quality, authenticity, and trustworthiness to reduce such disparities. Signalling Theory explains the strategic use of cues – such as third-party endorsements, warranties, and advertising – to convey credibility and influence perceptions (Spence, 1973; Kirmani & Rao, 2000).
2. **Social Exchange Theory** addresses the *consumer response mechanisms gap*. IA Theory describes structural imbalances but does not adequately account for how consumers perceive and react to these conditions. Social Exchange Theory illuminates the role of fairness, reciprocity, and trust in shaping consumer responses, particularly under conditions of uncertainty or perceived exploitation (Homans, 1958; Blau, 1964).
3. **Social Network Theory** fills the *network effects and collective processing gap*. Traditional IA Theory assumes dyadic brand–consumer exchanges, overlooking the influence of peer networks, online communities, and decentralised flows of information. Social Network Theory captures how these structures can either mitigate asymmetry through collective intelligence or exacerbate it through echo chambers and selective information sharing (Granovetter, 1973; Burt, 1992).

2.7.4 Emergent Insights from the Integrated Framework

The combination of these theories yields insights that no single theoretical lens could provide. Firstly, it reframes information asymmetry and symmetry as dynamic and interdependent states rather than fixed or binary conditions. Signalling Theory shows how brands can strategically shift perceptions, while Social Network Theory reveals how consumers collectively reinforce

or counter these shifts. Secondly, the integration presents a multi-layered model of trust formation. Trust operates at a structural level (based on information availability), a strategic level (based on the credibility of brand signals), and a relational level (based on perceptions of fairness in exchanges). This provides a more granular understanding of how information conditions influence consumer–brand relationships. Thirdly, the framework reveals that networks can act as both corrective and amplifying forces. While peer communities can challenge brand-controlled narratives, they can also entrench asymmetry through selective exposure and confirmation bias. Finally, it surfaces a *signal credibility paradox*: overemphasis on signalling can, paradoxically, provoke scepticism, reducing its intended effect. This insight underscores the importance of balance and authenticity in strategies aimed at reducing perceived asymmetry.

2.7.5 The Reconstructed Theoretical Framework and Contribution

The reconstructed framework positions IA Theory as the structural anchor, enhanced by Signalling Theory's strategic dimension, Social Exchange Theory's relational perspective, and Social Network Theory's collective influence. This integration acknowledges that information conditions are fluid, contested, and shaped by the interaction of multiple actors and mechanisms. Information asymmetry is thus reframed not as a static market failure, but as an adaptive equilibrium within a complex and evolving marketing system.

The synthesis further reveals that information asymmetry in marketing operates as a dynamic equilibrium, shaped by ongoing negotiation between brand-controlled messaging, consumer interpretations, and network-mediated flows of information. In some contexts, these imbalances persist despite advances in transparency and regulation, while in others they diminish as market actors move towards greater information balance. This perspective extends existing theoretical understanding by explaining why certain markets maintain enduring disparities whilst others evolve towards more transparent and equitable information conditions.

2.8 Summary of Chapter Two

This chapter presented an analysis and review of five theories pertinent to the study: Information Asymmetry Theory, Signalling Theory, Social Exchange Theory, Social Network Theory, and Attribution Theory. Each theory offers valuable insights into the phenomenon under investigation, providing explanatory lenses for understanding the dynamics of brand–consumer information exchange. The chapter culminated in the integration of these theories into a unified framework, with Information Asymmetry Theory as the foundational anchor. The

integration addressed identified conceptual gaps, mapped each complementary theory to a specific limitation of IA Theory, and highlighted the emergent insights that arise from their combination. This theoretical synthesis positions the study to examine how information asymmetry operates as a dynamic equilibrium, influenced by strategic brand signalling, consumer interpretations, and network-mediated flows of information.

CHAPTER THREE
LITERATURE REVIEW

3.0 Chapter Overview

Building upon the theoretical foundation established in Chapter Two, this chapter examines the literature on the key concepts that operationalise this study. It provides a detailed analysis of the core constructs that inform the study's propositions, synthesising relevant empirical findings and conceptual developments in the in marketing, with much emphasis on customer-brand information dynamics and relevant consumer and brand outcomes.

3.1 Information Asymmetry in Marketing: Definitions and Operationalisations

Information flows are central to how brands and consumers interact in today's complex marketplace. At the heart of these interactions lies a phenomenon caught the attention of economists and marketers alike: information asymmetry (IA). This concept, as first introduced to economic theory by Akerlof ‘s (1970) seminal paper "The Market for 'Lemons'," has found profound resonance in marketing domains, where the disparity of information between sellers and buyers often defines the nature of their relationship (Pedeliento et al. 2017). In essence the definition and operationalisation of IA in the marketing discipline and practice is not far from its original meaning from its economic origin. Information asymmetry in marketing occurs when there is an imbalance in information between transaction participants, where sellers generally have superior or more complete information compared to buyers (Tong & Crosno, 2016; Cambiera & Poncin, 2020; Leoni, 2020). Consumers, in their journey to acquire services or products to fulfil their needs or desires, depend on information from various sources, primarily signals provided by brands. Before, during and after making a purchase, consumers actively seek out reliable information, making it a crucial factor in shaping their relationship with brands. Similarly, brands rely on information to refine their marketing strategies to better meet consumer demands. However, external market forces, such as competition, consumer social interactions, and influencers like reviewers, create an environment of imperfect information. This limits potential buyers' ability to accurately assess both the product and the seller's qualities prior to making a purchase (Pandey et al., 2024). Different aspects of consumers’ shopping experience can complicate their path to purchase, often demanding varying degrees of expertise. Consumer decisions span multiple dimensions—from consumption contexts (hedonic and utilitarian) to product types (luxury, pre-owned, technical, and specialty) and channel choices (online or in-person)—each requiring unique information

and navigation skills (Jayasimha, 2022). IA has been consistently operationalised in marketing in both business-to-business and business-to-consumer context to mean imbalanced product or service information between brands and customers. The information imbalance is often operationalised to favour the seller— the brand (e.g. Bishop & Megicks, 2002; Tan & Lee, 2015; Caldieraro et al., 2018; Tang et al., 2023; Yao & Bao, 2024; Yao, 2024). These studies have primarily focused on how IA influences consumer and firm behaviour, particularly in markets where product quality and other key characteristics are difficult to observe.

For instance, Palma, (2015) explore how IA affects consumer perceptions in markets for quality-differentiated food products. In their study on pecans, they highlight the discrepancy between actual and perceived quality due to ambiguous product labels, such as the “native” claim. Despite a lack of evidence supporting the superior quality of native varieties, consumers exhibit a preference for them, driven by perceived rather than actual benefits. This study illustrates the broader problem of misleading or incomplete information in food labelling, which exacerbates IA and impacts consumers' willingness to pay.

Similarly, Yan and Pei (2011) investigate the role of IA within multi-channel supply chains, specifically between retailers and manufacturers. They highlight how differences in access to demand information can significantly affect pricing strategies and overall firm performance. Their results show that manufacturers benefit from information sharing, particularly in online channels, whereas retailers may have little incentive to disclose their private information. The authors propose a bargaining model to address this disparity, illustrating the complexities of information flow in supply chains and the potential for strategic manipulation under asymmetry.

Another context where IA plays a significant role is in peer-to-peer (P2P) marketplaces. Li et al. (2020) examine how sellers on platforms such as eBay utilise signalling mechanisms, like feedback incentives, to reduce information asymmetry and signal quality to potential buyers. Without these signals, the market would likely suffer from adverse selection, where low-quality sellers could drive out high-quality ones. Backus et al. (2015) further explore how impatience in bargaining processes on eBay’s "Best Offer" listings can act as a signal, influencing the outcomes of negotiations.

In Airbnb, another peer-to-peer platform, Fradkin and Holtz (2023) highlight how reviews and ratings act as key mechanisms to overcome information asymmetry. Their study emphasises the importance of these reputation systems in distinguishing between high-quality (“stars”) and

low-quality ("lemons") properties. The survival of listings on such platforms is heavily dependent on how effectively information asymmetry is managed through these feedback mechanisms. The definition and operationalization of information asymmetry have remained consistent across the studies reviewed, demonstrating its central role in shaping market dynamics and decision-making processes. In each context—whether in peer-to-peer platforms like eBay and Airbnb, multi-channel supply chains, or quality-differentiated food markets—the studies consistently define information asymmetry as the imbalance in knowledge between buyers and sellers or between different actors in a market. This imbalance leads to adverse selection, inefficiencies in pricing, and suboptimal outcomes for consumers and firms alike.

Operationally, the studies approach information asymmetry by examining the mechanisms used to mitigate its effects. Whether through signalling (e.g., feedback incentives on eBay or information sharing between manufacturers and retailers), reputation systems (e.g., reviews and ratings on Airbnb), or policy interventions in labelling (e.g., ambiguous claims in food labelling), each study underscores the importance of information disclosure and its impact on market behaviour. Despite the different market settings, the core concept of information asymmetry and the strategies to reduce it remain remarkably consistent. This underscores the universal nature of the problem across markets and highlights the necessity for robust signalling and transparency mechanisms to ensure market efficiency and trust.

3.2 Information Symmetry in Marketing: Definitions and Operationalisations

At a fundamental level, if information asymmetry (IA) is prevalent in transactional relationships where consumers receive limited or incomplete information (Akerlof, 1970; Bergh et al., 2019; Connelly et al., 2011; Mishra et al., 1998; Nian & Sundararajan, 2022; Tang et al., 2023), then its logical counterpart suggests that information symmetry (IS) should represent a state of equilibrium where information is evenly distributed among market participants. In this context, IS denotes a balanced exchange of relevant, accessible, and accurate information between buyers and sellers, fostering more informed decision-making while mitigating risks associated with adverse selection and moral hazard.

3.2.1 Operationalisation of Information Symmetry in the Reviewed Literature

In financial services, IS is operationalised through disclosures in advertising, as explored by Lee et al. (2013). Their study on mutual fund advertisements highlights the importance of advertising disclosures in promoting IS by providing investors with necessary information to make well-informed decisions. The inclusion of clear, mandated financial disclosures (such as

risk-return estimations, investment objectives, and price-related information) improves the perceived credibility and responsibility of financial institutions, thereby enhancing trust and mitigating information asymmetry (Lee et al., 2013). This study exemplifies how IS is achieved through structured, transparent communication strategies in financial advertising.

Similarly, within retail marketing, Gao et al. (2015) highlight how advertising transparency plays a crucial role in minimising information asymmetry (IA) by enhancing consumers' ability to understand and respond to product recalls. Their findings emphasize that firms can reduce consumer uncertainty and perceived risk by increasing information transparency in their advertisements prior to recall announcements, which in turn enhances IS and fosters more rational consumer behaviour (Gao et al., 2015).

Moreover, Bergh et al. (2019) further elaborate on IS in the context of outsourcing relationships between manufacturers and retailers. They advanced that, formal controls such as contracts and informal controls like trust-building mechanisms are identified as tools for ensuring IS between market actors. By fostering transparency through both formal agreements and informal communication, firms can mitigate risks associated with incomplete information, ensuring that both parties have a balanced understanding of outsourcing performance metrics and expectations.

Transparency in advertising disclosures is critical in consumer-facing markets, such as food products. The work by Palma et al. (2015) on quality-differentiated food markets demonstrates how ambiguous claims can distort IS. When product labels lack verifiable information, consumers rely on perceived rather than actual quality, exacerbating information asymmetry. This highlights the necessity for clearer labelling and more stringent regulatory standards to promote IS by offering consumers fact-based, comprehensible information about the products they purchase.

Building on the theoretical underpinnings of IS, Atefi et al. (2020) examine how IS can be operationalised in negotiation contexts, specifically in automotive sales. The study emphasises the importance of cost transparency in negotiations, where salespeople’s early disclosure of key cost information fosters IS by building trust with buyers. This trust, established at the front end of negotiations, translates into higher back-end profits through aftermarkets like insurance or maintenance services. By enabling buyers to verify the provided details, the transparency introduced in negotiations fosters cooperative interactions and mutually beneficial outcomes (Atefi et al., 2020). This operationalization of IS in negotiations underscores how early

transparency can counter the negative effects of IA, such as distrust and opportunistic behaviour.

In another study, Hartmann et al. (2018) examined the role of IS in complex business-to-business (B2B) sales. The authors argue that proactive information management by sellers, including transparent communication about pricing, features, and options, enhances IS. By doing so, sellers shift from being mere providers of information to facilitators of IS, fostering long-term relationships based on trust and satisfaction. This approach demonstrates that IS is crucial not only for facilitating immediate transactions but also for sustaining lasting business partnerships through transparent and balanced information exchanges (Hartmann et al., 2018).

Mohan et al. (2020) also explored how IS is achieved through transparency in non-negotiated settings. Their research highlights how cost transparency can increase consumer trust and spending. By allowing consumers access to product cost information, firms reduce the search costs associated with IA, thereby improving transaction outcomes. This operationalisation of IS illustrates how transparency can positively influence consumer behaviour, driving more informed and confident decision-making.

Backus et al., (2020) further explore IS in the context of online platforms, such as eBay. They find that greater IS—achieved through reviews, feedback systems, and detailed product descriptions—helps consumers more effectively match their preferences with product offerings. This reduces the risk of adverse selection, where low-quality sellers might otherwise crowd out higher-quality ones in the absence of clear, verifiable information. Thus, IS improves market efficiency by reducing the transaction costs typically associated with IA (Backus et al., 2020).

The studies reviewed consistently characterize information symmetry as a balanced state of information sharing among market participants. This balance is achieved through transparent disclosures, various control mechanisms (both formal and informal), and efforts to educate consumers. Whether in financial services, retail outsourcing, or food labelling, tourism marketing, among others the goal of IS is to mitigate the risks associated with information imbalances, allowing consumers and firms to make more informed decisions. From these studies, it is clear that IS can enhance market efficiency by improving trust, reducing uncertainty, and aligning the interests of all parties involved. Thus, the consistent operationalisation of IS hinges on the design and implementation of clear communication

strategies that ensure accessibility and transparency, thereby addressing the challenges posed by information asymmetry across diverse sectors.

3.3 Information (a)Symmetry in Marketing: The Gaps and Theoretical Challenges

The current marketing literature consistently defines information asymmetry and symmetry as imbalanced and balanced information respectively between buyers and sellers in any given exchange relationship. The definition is consistent with the original theorisation of the concept and theory. Rightly so, words, especially those words employed in empirical research—which become the foundation of concepts, theories, and paradigms—should have commonly agreed upon meanings (Littlejohn et al., 2021). In that regard, the meaning given to and the explanatory power attached to a concept derived from word(s), having gone through scholarly cycles could be accepted as a concept. Concepts could also be derived from practice (theories-in-use—TIU) (Zeithaml et al., 2020). Indeed, TIU brought forth concepts such as service quality, market orientation, experiential consumption, customer solutions (Zeithaml et al., 2020). Similarly, at the most general level, 'theory' commonly refers to some sort of knowledge or intellectual endeavour" (Sandberg and Alvesson, 2021: p488). Within academia, theory denotes a distinct form of abstract conceptual knowledge, namely scientific knowledge, typically seen as the 'highest' form (Liedman, 2013; Shapira, 2011). Additionally, the conventional approach to measurement development and theory testing in organisational science emphasises that (1) the conceptual scope of a construct must be thoroughly defined and understood before any operationalisation occurs, and (2) the measures selected should accurately reflect a valid set of indicators representing the construct's domain (Katsikeas et al., 2016).

On the basis of the background given, information asymmetry and symmetry are at the conceptual level in marketing discipline as it has literally, implicitly and explicitly been operationalised within its original theorisation and discipline— economics and information economics— with majority of research on it in the business sciences emanating from allied disciplines such as finance, actuarial science and economics (Bergh et al. 2019). Collins and Stockton, (2018) asserts that a theory is a big idea with a high degree of explanatory power. Similarly, Corley and Gioia (2011, p. 12) define theory as "a statement of concepts and their interrelationships that shows how and/or why a phenomenon occurs." The primary function of theory is to enhance scientific understanding by providing a structured framework that explains and predicts phenomena. As a result, theories evolve into systematically connected statements, incorporating law-like generalisations that can be empirically tested. Hunt (2002) argues that

the primary purpose of theory is to enhance scientific understanding by providing a structured framework that can both explain and predict phenomena. As a result, theories consist of systematically interconnected statements, including some generalisations that resemble laws, which can be empirically tested. Theories must consist of a cohesive set of interrelated statements, as the objective of science is to provide a structured and systematic explanation of various phenomena (Hunt, 2002).

Given that theories are structured frameworks designed to explain and predict phenomena, it is evident that information (a)symmetry, as applied within marketing research, has largely been borrowed from other disciplines rather than being adapted to align with the philosophical foundations of marketing theory and science. This highlights a disconnect between its application and the distinct theoretical underpinnings of marketing, whose core subject matter is the exchange relationship or transaction. Accordingly, marketing science has been defined as “the behavioural science that seeks to explain exchange relationships” (Hunt, 2002, p. 119). From a marketing science perspective, identifying the core elements and participants in any exchange requires adopting the conventional classification of the parties involved as "buyer" and "seller." While this distinction may appear somewhat arbitrary, it provides a practical foundation for delineating key marketing aspects that warrant further investigation (Hunt, 2002).

As previously argued by Hunt (1983a), the four fundamental explananda (FE) of marketing science are:

1. ***Buyer Behaviour:*** This encompasses the actions taken by buyers to complete both single transactions and establish long-term exchange relationships.
2. ***Seller Behaviour:*** This focuses on the strategies and tactics employed by sellers to facilitate one-time sales and nurture ongoing customer relationships.
3. ***Institutional Structure:*** This examines the frameworks and systems in place that enable and support both transactional and relationship-based exchanges.
4. ***Societal Impact:*** This investigates how the interactions between buyers, sellers, and the supporting institutional structures affect society as a whole.

These four areas provide a comprehensive framework for understanding the key phenomena that marketing science seeks to explain and analyse. As intimated earlier, the original conceptualisation of information asymmetry stems from economics, where it was developed to explain market inefficiencies caused by one party having more or better information than

the other (Akerlof, 1970). This asymmetry typically benefits sellers, who possess superior knowledge about their products compared to buyers. In economic theory, such asymmetry can result in adverse selection and market failure, as seen in Akerlof's seminal "lemons" problem, where low-quality products drive out high-quality ones in markets lacking sufficient information flow. Question is, does the basic assumption, consistent definition and operationalisation of information asymmetry in economics reflect the Hunt's (1983a) four categories of fundamental explananda (FE) of marketing science beyond the buyer and the seller?

When applied to marketing, this straightforward economic model faces challenges. Marketing theory, unlike economics, does not focus solely on price and quality variables; it also encompasses consumer behaviour, brand perception, and among critical others, the emotional or psychological factors that influence purchasing decisions. Moreover, in today's digital and hyper-connected environment, information asymmetry is often mitigated or exacerbated by technology, further complicating its application. For example, the availability of online reviews, social media feedback, and third-party information sources has altered the flow of information in modern markets (Ahearne et al., 2021). In such cases, consumers are not always at an informational disadvantage, as technological advancements have empowered them to access critical product information, often before contacting a seller.

Despite this, marketing literature has largely adopted the economic concept of information asymmetry without adapting it to reflect the complex buyer-seller relationships that are central to the discipline. While economic theory assumes that sellers inherently possess greater knowledge about their products than buyers, marketing scholars—particularly those studying business-to-consumer (B2C) interactions—have challenged this assumption, demonstrating that it does not always hold (Ahearne et al., 2019b; Atefi et al., 2020; Hartmann et al., 2018; Oh, 2017; Ahearne et al., 2021). The adoption and integration of new technologies are fundamentally reshaping how consumers search for information, evaluate products and services, make purchasing decisions, and share experiences with others. This transformation is largely driven by technological advancements and investment in innovative marketing strategies (Schweidel et al., 2022; Hoffman et al., 2022). These shifts challenge the traditional notion of information asymmetry, highlighting the need for marketing research to re-evaluate and refine the concept within the context of the discipline.

Furthermore, challenging the development, there is a significant gap in research concerning the dynamic nature of information flow between buyers and sellers in developing economies, where access to information remains constrained. In such contexts, asymmetry may persist due to illiteracy, lack of infrastructure, or other barriers, making it difficult for consumers to make informed decisions (Viswanathan et al., 2021). The lack of research on information dynamics in these diverse markets represents a major theoretical gap. While much of the focus has been on developed economies, where digital information-sharing platforms reduce asymmetry, marketing research must address how the concept applies to markets with different technological and economic conditions.

3.4 Challenges in Theoretical Application of Information Asymmetry and Symmetry

One of the foremost challenges in applying the theory of information asymmetry to marketing lies in the absence of a discipline-specific conceptualisation that aligns with marketing's foundational principles. While economic theories of information asymmetry provide valuable insights, they are largely transactional and fail to address the relational, emotional, and psychological dynamics that underpin buyer-seller interactions in marketing (Zeithaml et al., 2020). Marketing fundamentally differs from economics in its emphasis on trust, reputation, and long-term customer relationships—concepts that extend beyond balancing information to fostering engagement and loyalty. In marketing, information symmetry must encapsulate more than an economic exchange of facts. It must address the complex interplay of rational information processing with psychological and emotional factors that shape consumer decision-making. These include perceived value, brand affinity, and the relational quality of buyer-seller interactions. The limitations of economic models in capturing these nuanced dynamics highlight the need for marketing to establish its own theoretical constructs for understanding information (a)symmetry.

3.4.1 Philosophical Disconnect Between Disciplines

Economic theories of information asymmetry prioritise factual balance, focusing on transactional efficiency. However, marketing involves relationships where trust and mutual understanding drive value creation. For example, while an economist may define symmetry as the equal sharing of information, a marketer must also consider whether this information fosters trust, strengthens brand affinity, and reduces consumer uncertainty among others that together culminate into a total customer experience. The failure to integrate these relational and communicative dimensions limits the relevance of economic theories in a marketing context. Hunt's (1983a) framework emphasises that marketing theory must explain the

behaviours of buyers, sellers, and institutions, as well as their societal consequences. Yet, the borrowed concept of information asymmetry does not account for the relational value exchanges, customers' informational needs and expectations or the societal impacts of marketing interactions. This disconnect represents a significant theoretical gap, underscoring the need to adapt information asymmetry theory to marketing's unique focus on relationships, value creation, engagement, and consumer wellbeing.

3.4.2 Impacts of Technological Advancements

The rapid evolution of digital technologies has further complicated the traditional understanding of information asymmetry in marketing. Digital platforms have democratised access to information, empowering consumers to make more informed decisions while also increasing the complexity of buyer-seller interactions. Atefi et al. (2020) demonstrated that transparency in sales negotiations fosters trust, suggesting that buyers and sellers increasingly engage in "open negotiations" where symmetrical information flows enhance value creation. This shift reflects a broader transformation in market dynamics, where digital tools and platforms have made information more accessible and actionable. Similarly, Hartmann et al. (2018) argue that proactive information sharing by sellers facilitates trust and transparency in B2B relationships. However, these opportunities also come with challenges. The sheer volume of information available in digital environments can overwhelm consumers, creating a new form of asymmetry: information overload. Additionally, fragmented communication channels make it difficult for brands to maintain consistency and clarity, further complicating the buyer's decision-making process. These dynamics demand a reconceptualisation of information (a)symmetry that reflects the realities of modern digital communication and consumer empowerment.

Concluding on the inadequacies of the bowered theory in its current application in marketing theory and conceptualisation, the application of information asymmetry theory in marketing remains incomplete and insufficiently adapted to the unique philosophical and practical concerns of the discipline. As Hunt's (1983a) framework suggests, marketing theory must explain the behaviours of buyers, sellers, institutions, and their societal consequences. However, the concept of information asymmetry, as borrowed from economics, does not fully address these behaviours in a marketing context. The failure to retrofit this borrowed concept to account for the value exchange, relational, communicative, and technological aspects of marketing theory represent a significant gap. Developing a more comprehensive model of information (a)symmetry requires integrating these various dimensions of modern marketing

while reflecting the complexities of contemporary buyer-seller relationships, the role of digital technologies, and the importance of information flow in enhancing consumer wellbeing across different market and consumption contexts. This theoretical advancement would not only bridge the current gap between economic and marketing perspectives but also provide a more nuanced framework for understanding how information flows shape market dynamics in an increasingly digital and interconnected marketplace.

3.5 Customer-brand Information Dynamics and Trust

In the increasingly complex landscape of consumer-brand relationships, the role of information dynamics has emerged as a critical factor in shaping trust. Information dynamics in customer-brand relationships can be conceptualised as multifaceted interactions involving both frontline employees and management policies/practices (Sirdeshmukh et al., 2002). The proliferation of mobile technology and gadgets intensifies the information flow, consumption and usage between brands and customers. This technological evolution has fostered an environment of hyperconnectivity, granting consumers unprecedented access to brand-related information and enabling real-time interactions across multiple platforms (Swaminathan et al., 2020). Consequently, the exchange of information in consumer-brand relationships has become more immediate, extensive, and intricate, necessitating a deeper exploration of how these evolving dynamics shape trust development and its sustained maintenance.

Trust, defined as "a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behaviour of another" (Rousseau et al., 1998, p. 395), plays a critical role in developing and maintaining strong customer-firm relationships (Morgan & Hunt, 1994; Khamitov et al., 2019; Lemon & Verhoef, 2022). Khamitov et al. (2019) suggests that information dynamics differ depending on the nature of the relationship. For instance, the information expectations and requirements in a brand attachment relationship may not align with those in a brand identification relationship. A brand encapsulates all trust-building efforts undertaken by a company, particularly in contexts where there is no direct human interaction. It serves as a symbol of quality and reliability, reinforcing consumer trust (Bart et al., 2005; Kwon et al., 2021). This becomes even more significant in today’s digital landscape, where traditional face-to-face interactions are frequently replaced by online experiences (Khamitov et al., 2024). Within this setting, all brand signals, from advertising messages to customer service interactions, shape how consumers perceive and trust a brand. Simultaneously, brands rely on customer information to refine their products and services. By employing various data collection methods, they seek to enhance their understanding of

consumer preferences and behaviours. Given the fast-paced nature of modern markets, data has become an essential tool for marketers. As consumers grow more sophisticated and technology continues to evolve rapidly, brands must leverage customer data strategically to remain competitive. This data-driven approach facilitates the creation of more personalised experiences, ultimately strengthening brand-customer relationships.

The exchange of information between brands and customers operates as a bidirectional process. Brands disseminate information to build trust, while simultaneously collecting and utilising customer data to enhance the customer experience across various touchpoints throughout the journey. This ongoing exchange has evolved into a sustainable source of competitive advantage (Holmlund et al., 2020). The continuous cycle of information flow plays a pivotal role in fostering strong, trust-based relationships in today's dynamic marketplace. Gao et al. (2023) highlight how the interaction between lock-in strategies, affective customer experience, and relationship depth significantly influences customer retention. Their findings reinforce the importance of examining information flow dynamics, as these serve as key predictors of customer trust and shape the customer experience brands deliver. This aligns with Holmlund et al.'s (2020) assertion that customer information is a strategic asset in gaining and sustaining competitive advantage. The study conceptualises trust as an outcome of symmetrical information flow between brands and consumers, particularly when information symmetry is embedded within marketing strategies. This perspective underscores the importance of transparency and balanced communication, recognising that achieving information symmetry can serve as a critical strategy for building and maintaining consumer trust in the modern marketplace.

3.6 Customer Wellbeing

Wellbeing is a multidimensional and complex phenomenon that has attracted significant attention across multiple disciplines, with scholars recognising that it encompasses physical, mental, social, environmental, and economic dimensions of human experience (Pinto et al., 2016; Vada et al., 2019; Bhardwaj & Kalro, 2023). Over time, the conceptualisation of wellbeing has evolved, with researchers identifying typologies that extend beyond traditional psychological frameworks. For example, Bhardwaj and Kalro’s (2023) systematic literature review shows that consumer wellbeing research has explored diverse constructs such as physical wellbeing (health, wellness, ergonomic considerations), social wellbeing (relationships, community connections), financial wellbeing (economic security and stress), environmental wellbeing (sustainability concerns), and cognitive wellbeing (mental

stimulation and learning). In tourism contexts, Rahmani et al. (2021) demonstrate that wellbeing manifests through distinct semantic dimensions including activity levels, potency, and evaluative components, illustrating its contextual and cultural variability.

Despite this recognised multidimensionality, two psychological perspectives—hedonic and eudaimonic wellbeing—have received the greatest attention in marketing literature (Kahneman et al., 1999; Ryan & Deci, 2001; Williams et al., 2022). These dimensions are particularly relevant for understanding brand–customer dynamics because they relate directly to how consumers process, evaluate, and derive satisfaction from their experiences (Bhardwaj & Kalro, 2023; Williams et al., 2022). Marketing scholars increasingly draw on wellbeing research to address socioeconomic challenges and propose empirically grounded interventions that improve consumer lives (Chandy et al., 2021; Viswanathan et al., 2021).

The hedonic approach to wellbeing focuses on happiness, pleasure, and positive emotional experiences, prioritising immediate gratification. The eudaimonic approach emphasises meaning, self-realisation, and optimal functioning as core elements of wellbeing (Ryan & Deci, 2001; Sakka & Ahammad, 2020). While hedonic wellbeing is influenced by extrinsic values and motivations that enhance happiness (Kahneman et al., 1999), eudaimonic wellbeing extends to the actualisation of human potential and purposeful living (Waterman, 1993; Williams et al., 2022). These traditions are grounded in distinct philosophical views of human nature and societal ideals (Ryan & Deci, 2001).

Although physical, social, environmental, and financial wellbeing are important and merit examination, this study focuses on the hedonic and eudaimonic dimensions for several reasons. First, these psychological dimensions are most relevant to understanding how brand–customer information dynamics influence consumer experiences and decision-making processes (Bhardwaj & Kalro, 2023; Williams et al., 2022). Second, access to and use of brand information is more likely to shape psychological states of satisfaction, meaning-making, and happiness than to directly affect physical or environmental conditions (Rahmani et al., 2021; Williams et al., 2022). Third, there is a well-established theoretical and methodological foundation in marketing for studying these dimensions, allowing for precise operationalisation in the context of brand–information relationships (Huta & Waterman, 2014; Bhardwaj & Kalro, 2023).

In psychology, there is no complete consensus on the definition of wellbeing, with some researchers using terms such as happiness, quality of life, and life satisfaction interchangeably

(Uysal et al., 2016). Suranyi-Unger (1981) was among the first to adapt psychological constructs of wellbeing to marketing, connecting behaviouralist and economic perspectives of consumer behaviour. His work proposed three types of wellbeing: hedonic wellbeing, commodity-specific wellbeing, and income-specific wellbeing. This contrasts with more recent marketing conceptualisations that integrate psychological and socio-contextual perspectives (Sharma et al., 2017; Ahn et al., 2019; Sakka & Ahammad, 2020; Vada et al., 2018).

Marketing research has largely operationalised wellbeing through the hedonic and eudaimonic constructs (Ryan & Deci, 2001; Bhardwaj & Kalro, 2023). Psychological wellbeing based on eudaimonic principles focuses on growth, meaning, and challenge, while hedonic wellbeing emphasises subjective assessments of happiness (Deci & Ryan, 2008; Rahmani et al., 2021). Although products have traditionally been evaluated for their hedonic worth in terms of experiential enjoyment, positive psychology shows that consumption can also generate meaning and self-realisation (Huta & Waterman, 2014; Williams et al., 2022).

While hedonic benefits such as pleasure and happiness remain important for brand value, this study incorporates the equally significant eudaimonic component. Both have been shown to enhance positive brand experiences (Aboulnasr & Tran, 2019). Accordingly, the present study adopts the definitions advanced by Ryff (1989) and Ryff and Singer (2008). Eudaimonic wellbeing is defined as the extent to which fair access to brand-related information and its use for informed evaluations contribute to self-realisation, personal growth, and effective functioning. Hedonic wellbeing is defined as the pursuit of happiness, pleasure, and immediate gratification, with a focus on the positive emotions—such as joy, excitement, and fulfilment—that consumers derive from engaging with products and services.

Despite advances in social marketing and consumer-driven strategies aimed at improving wellbeing, scholars continue to call for more research on its long-term determinants across diverse contexts and populations (Mick et al., 2012; Vada et al., 2020; Bhardwaj & Kalro, 2023). This study contributes to the literature by examining how brand–customer information dynamics can enhance psychological wellbeing through hedonic and eudaimonic pathways, which are most directly linked to information processing and consumption experiences.

3.7 Consumer Illbeing

Happiness, pleasure, interest, excitement, and inspiration are all positive emotional states that contribute to psychological well-being (Stebbings et al., 2012). In contrast, psychological distress manifests through negative emotions such as anxiety, fear, anger, and aversion, which

may arise when an individual's needs are entirely disregarded (Stebbings et al., 2012). However, research (Ryff et al., 2006; Stebbings et al., 2012) suggests that psychological well-being and ill-being are not direct opposites, a conceptual dichotomy that remains a key area of debate among scholars (Abbes et al., 2019). Consequently, the question of whether illbeing should be viewed as the inverse of wellbeing along a single continuum or as a distinct and independent variable remains unresolved (Abbes et al., 2019). Substantial evidence indicates that the absence of illbeing does not necessarily equate to a high level of wellbeing (Keyes, 2002; Abbes et al., 2019). For example, being happy and experiencing quality in some facets of life does not mean that illbeing being experienced in other facets is overshadowed or relegated. Granted without admitting that wellbeing and illbeing share some constructs but are inversely correlated (negative/positive), the manifestations and characterisations of both constructs in terms of its causes, consequences and correlates may not be the same (Ryff et al., 2006; Stebbings et al., 2012). The limited marketing-focused studies that have adopted the ill-being concept (e.g., Abbes et al., 2019) have largely borrowed its principles and theoretical foundations from disciplines such as health and psychology (e.g., Ryff et al., 2006), where the concept originally emerged. Across these studies, as well as in related fields like finance and information systems (e.g., Vieira et al., 2016; Swar et al., 2017), illbeing has been consistently conceptualised as the presence of psychological maladjustment. Common manifestations include mental health disorders such as depression, anxiety, distress, nervousness, anger, and aversion, along with an inability to function adaptively or cope effectively with life challenges.

Few studies have explored illbeing within the marketing context. While research has primarily focused on the impact of marketing activities on consumer well-being, equal attention needs to be directed toward the psychological illbeing construct. To advance both academic literature and industry practice within the Better Marketing for a Better World agenda (Chandy et al., 2021), a comprehensive examination of the consequences of marketing activities is essential. Aligned with previous studies, this research conceptualises consumer psychological ill-being as a distinct and independent dimension of psychological maladjustment, assessed through negative emotional states such as distress, upset, guilt, fear, hostility, irritability, shame, nervousness, jitteriness, and apprehension. The study posits that exposure to asymmetrical brand, service, or product-related information may lead to deficient product or service evaluations, ultimately contributing to consumer illbeing. Similar to the variations in antecedents and dimensions of symmetrical and asymmetrical consumer-brand information,

ill-being is positioned as an independent construct rather than merely a negative counterpart of positive psychological wellbeing outcomes.

3.8 Product and Service Evaluation

Customers continuously evaluate their perceptions of a brand based on their interactions across various touchpoints throughout the customer journey (Meyer & Schwager, 2007). Engagement across the pre-purchase, purchase, and post-purchase stages plays a crucial role in shaping how customers assess and perceive brand offerings. Omnichannel strategies amplify this interactivity by providing cohesive and seamless touchpoints, ensuring consistent engagement that influences customer perceptions and satisfaction (Barwitz & Maas, 2022). Customer product and service evaluation is a dynamic process through which consumers assess the value and performance of a product or service based on their personal experiences, expectations, and interactions with the brand (Veloutsou, 2015). The Touchpoints Context Qualities (TCQ) framework, introduced by De Keyser et al. (2020), provides a structured approach to understanding how customers assess brands. Consumers mentally evaluate brands by considering both tangible and intangible attributes, viewing the brand both as a product and as a personified entity (Gilbert & Hewlett, 2003; Puzakova et al., 2013a, 2013b). This evaluation process is influenced by a combination of direct product usage, brand communications, customer service interactions, and overall satisfaction with the offered product or service.

A key component of this evaluation process is valence, which denotes the negative, neutral, or positive nature of customer responses to brand or firm interactions (De Keyser et al., 2020). Valence can be understood as a continuum, ranging from negative to positive, with the possibility of experiences being both positive and negative simultaneously (Schmitt, 2010). This concept is particularly important as it directly impacts customer evaluations**,** influencing perceptions, satisfaction levels, and future engagement with the brand**.** These evaluations are not static; they evolve based on continuous interactions with the brand and its offerings at different touchpoints, from initial awareness to post-purchase engagement (Tueanrat et al., 2021). Customers weigh various factors such as quality, usability, price, and post-purchase support when forming their assessments. The plausible outcomes of customer evaluations at any point in the customer journey can enhance a continuation or possible discontinuation of the journey. These outcomes exist on a continuum of valence, ranging from highly negative to highly positive. Positive outcomes may include adequate service or product knowledge that enhances choice satisfaction, seamless interactions that lead to a sense of trust and loyalty

toward the brand, and positive post-purchase experiences that encourage repeat purchases and word-of-mouth referrals (Koetz, 2019; Marino & Presti, 2018).

However, it's crucial to recognize that not all experiences need to be highly positive. De Keyser et al. (2020) note that some experiences may be preferred to be indifferent or neutral by customers. This insight challenges the common assumption that all customer experiences should aim for maximum positivity. Conversely, negative outcomes may arise if customers perceive poor service, misinformation, or product dissatisfaction. These negative evaluations can lead to decreased trust, complaints, negative reviews, and ultimately the discontinuation of future interactions with the brand. De Keyser et al. (2020) emphasise the importance of understanding these negative experiences, as they can significantly impact overall customer experience and brand perception. The balance of these outcomes, characterised by their valence, significantly influences customer satisfaction and brand loyalty (Brakus et al., 2009). Positive outcomes often result in increased customer retention, advocacy, and higher lifetime value, while negative experiences can lead to brand abandonment. Hence, understanding and managing customer evaluations at every touchpoint, considering their valence and potential outcomes, is crucial for sustaining customer relationships and improving overall brand perception.

In conclusion, the study operationalises product and service evaluation as consumers' assessment of brands based on value cues from the brands themselves and information from independent sources like social networks. This forms the basis for consumers' expectations (Veloutsou, 2015; Barwitz & Maas, 2022). The outcomes of these evaluations can significantly impact consumer behaviour. Positive evaluations often lead to increased trust, loyalty, and potential repeat purchases. Conversely, negative evaluations may result in dissatisfaction, complaints, or even brand abandonment (Brakus et al., 2009). Ultimately, these evaluation outcomes can have broader implications, potentially influencing customers' overall wellbeing or contributing to illbeing.

3.9 Summary of Chapter Three

Building upon the theoretical foundation established in Chapter Two, this chapter examined the literature on the key concepts that operationalise information asymmetry and symmetry in marketing. Through a detailed analysis of core concepts, the chapter synthesised relevant empirical findings and conceptual developments in marketing, with emphasis on customer-brand information dynamics and their impact on consumer and brand outcomes. The review

revealed significant theoretical gaps in applying economics-based information asymmetry concepts to marketing contexts, identifying a need for discipline-specific conceptualisation that aligns with marketing's foundational principles. The chapter highlighted how technological advancements have transformed traditional buyer-seller information flows, necessitating a reconceptualisation of information (a)symmetry that reflects modern market dynamics. The examination extended to related constructs including customer-brand trust relationships, consumer wellbeing/illbeing, and product evaluation processes, establishing the theoretical and conceptual groundwork for the study's propositions.

CHAPTER FOUR
RESEARCH METHODOLOGY

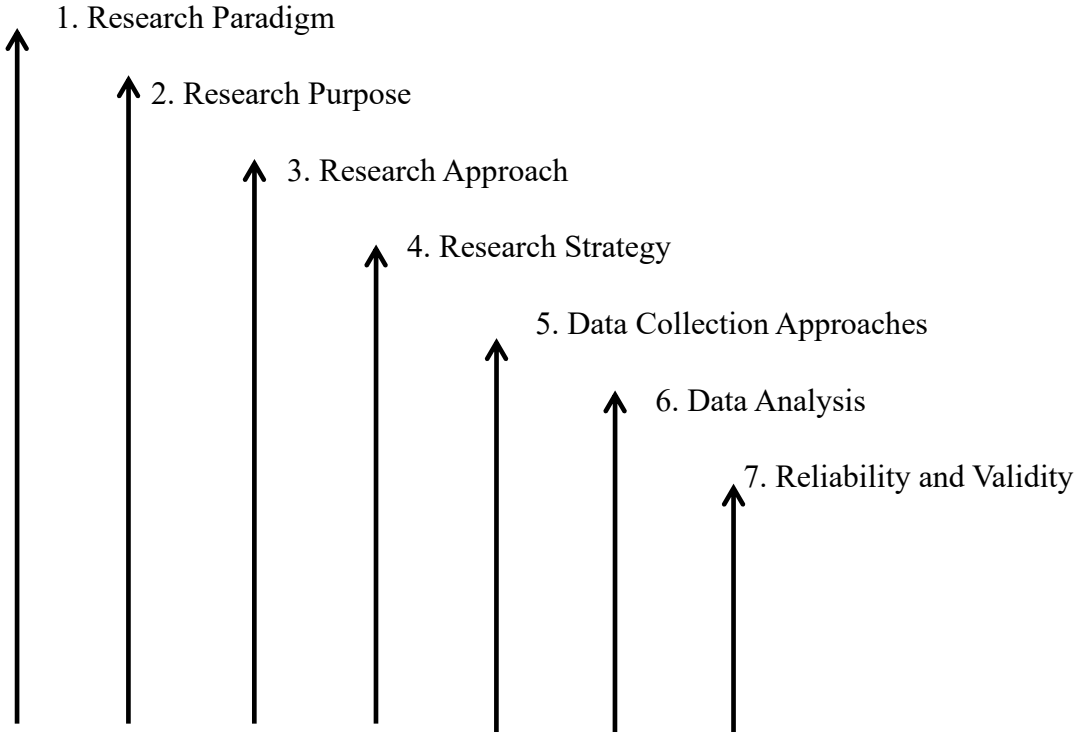
4.1 Chapter Overview

This chapter provides an overview of the cardinal methodological choices that underpin the research, specifically focusing on the paradigm, purpose, approach, strategy, data collection approaches, and analysis methods. These foundational decisions form the bedrock upon which the methodological choices for each individual study are developed and elaborated in their respective chapters. This indicates that the thesis adopts a multi-study approach, aligning with its overarching objectives, which require dedicated studies to effectively address the research questions while managing complexities inherent in the research.

4.2 Introduction

Methodologies are regarded as explicit sets of rules that form the basis for conducting research and evaluating knowledge-related claims (Vazire, 2024). As a result, any research undertaking should adhere to a clearly defined methodology that is firmly grounded in scientific principles. Scholars such as Saunders et al. (2011) emphasise that the choice of research methodology or design depends on the specific purpose and objectives of the study. This suggests that no single methodology is inherently right or wrong; rather, its suitability varies based on the research focus (Creswell & Poth, 2016). According to Eldabi et al. (2000), key methodological considerations in research should include paradigms/philosophical perspectives, research purpose, research approach, research strategy, data collection methods, and data analysis techniques. These methodological elements, as outlined by Eldabi et al. (2000), are illustrated in Figure 4.1 and further explored in the following sections, providing a structured sequence of methodological decisions along with detailed discussions and justifications

Figure 4. 1: Structure of the Methodology



4.3 Research Paradigm and Philosophical Viewpoint

Scholarly research is typically grounded in a chosen paradigm or philosophical perspective (Rabetino et al., 2020). Myers (2013) describes paradigms as fundamental philosophical assumptions that establish the criteria for 'valid' research and determine the appropriate methodologies to be applied. Kuhn (1970) originally defined a research paradigm as a set of beliefs, values, and techniques that guide the selection of research problems within a discipline and the acceptable explanations for them. Similarly, Bryman and Bell (2015) argue that academic disciplines evolve when diverse philosophical assumptions complement scholarly investigations. Different paradigms are distinguished by their ontological, epistemological, and methodological assumptions, which function as guiding frameworks that shape research approaches (Creswell, 2014). Rabetino et al. (2020) emphasise the necessity for researchers to recognise and understand their philosophical orientations within the paradigm they adopt for a given study.

Ontological assumptions relate to the nature of reality that researchers investigate and reflect their philosophical beliefs regarding social reality (Healy & Perry, 2000). Variations in research orientations, shaped by ontological assumptions, centre on whether reality exists independently of researchers or is constructed through subjective perception. Cunliffe (2011) highlights these

distinctions, particularly in organisational research, illustrating how ontological perspectives influence the way studies are framed and interpreted.

Objectivism asserts that social entities exist independently of individuals and are not influenced by human perceptions. In contrast, subjectivism contends that social phenomena emerge from the perceptions, actions, and interpretations of social actors (Bryman, 2001).

Methodology refers to the theoretical framework guiding how research is conducted, encompassing philosophical assumptions and their implications for the methods chosen (Saunders et al., 2023). These methodological decisions stem from fundamental philosophical positions: ontology, which examines the nature of reality, and epistemology, which explores how knowledge about this reality is acquired and understood (Neuman, 2014). According to Ponterotto (2005), the methodological approach, including the selection of specific procedures and tools, is inherently shaped by these ontological and epistemological foundations.

Scholars have adopted various paradigms to guide research, with positivism, interpretivism/constructivism, realism, critical realism, and pragmatism emerging as key theoretical orientations in social science research (Guba & Lincoln, 1994; Lincoln et al., 2018). Each paradigm maintains a distinct relationship between its ontological, epistemological, and methodological assumptions. Table 4.1 presents a summarised comparison of these paradigms, providing insights into their philosophical perspectives. The study subsequently adopts and justifies pragmatism as its chosen paradigmatic framework.

Table 4. 1: Major Philosophical Paradigms in Social Science Research

Paradigm	Ontology *What is the nature of reality*	Epistemology *What is the nature knowledge produced?*	Methodology *How is knowledge created*
Positivism	Researchers assess a clear, factual, and concrete reality, evaluating hypotheses to either reject or not reject them.	Knowledge generated under this perspective is characterised by distance and neutrality, ensuring that it remains objective, unaffected by temporal factors, and independent of context. For example, researchers gather data using objective measurement instruments, minimising subjective influence in the research process.	Researchers utilise deductive reasoning, beginning with the formulation of research questions, followed by the derivation of hypotheses, which are then tested under controlled conditions to ensure systematic and objective validation.
Interpretivism	Reality is a product of social construction, leading to the existence of various realities. Researchers offer quotes to exemplify diverse perspectives.	Proximity characterises this approach, as knowledge is constructed through direct interactions between the researcher and the participants or objects under investigation. As a result, the knowledge generated is subjective, shaped by temporal factors and context-specific conditions.	Researchers employ inductive reasoning to generate knowledge, focusing on identifying various constructions of reality by examining the perspectives of participants. This process enables the development of patterns, theories, and generalisations based on empirical observations.
Realism	Reality truly exists, yet our understanding of it is inherently probabilistic and imperfect. To develop meaningful insights, it is essential to triangulate information from multiple sources.	Mindful of values, the findings are probably reliable; however, the researcher should validate any acquired perspectives through triangulation.	Social phenomena are understood through hypotheses that are tested to discern patterns of relationships, ultimately offering the most credible explanation.
Critical Realism	Reality consists of two realms: the transitive and the intransitive. The transitive pertains to our perception and mental interpretation of reality, whereas the intransitive represents an objective existence that remains unaffected by human thought.	The transitive world, shaped by values, is in a constant state of flux, whereas the intransitive world consists of fundamental structures and mechanisms that maintain a 'relatively enduring' character—this forms the core of our investigation.	Researchers utilise retrodictive reasoning to examine and understand the structures and mechanisms that shape subjective realities. To achieve a comprehensive understanding, triangulating information from multiple sources is essential.
Pragmatism	Researchers examine hypotheses and offer various viewpoints, considering both singular and multiple realities.	Practicality involves researchers gathering data through methods that effectively address the research question.	Integration of logical perspectives involves researchers gathering data that encompasses both quantitative and qualitative methodologies and blending them.

Source: Creswell and Clark (2010); Neuman (2014)

4.3.1 Pragmatism as the Paradigmatic Stance of this Study

Pragmatism emerged in the late 19th and early 20th centuries through the work of philosophers such as Charles Peirce, William James, and John Dewey as an alternative to rigid positivist and interpretivist positions. Pragmatism rejects philosophical dualisms and instead emphasises practical consequences and empirical findings as the basis for solving real-world problems (Goldkuhl, 2012; Shan, 2021). Ontologically, pragmatism avoids committing exclusively to objectivism or subjectivism. Pragmatists adopt a pluralistic stance, acknowledging that reality can encompass both independent phenomena and socially constructed elements, depending on the research focus and problem at hand (Yvonne Feilzer, 2010; Ghiara, 2020). This flexibility aligns with the view that research paradigms should enable practical and meaningful inquiry rather than being bound by metaphysical absolutes.

Epistemologically, pragmatism emphasises knowledge derived from action and practical consequences. It values the integration of observable evidence with subjective experiences to produce insights that are contextually relevant (Morgan, 2014; Shan, 2021). Pragmatists combine methods and approaches pragmatically, valuing the utility of each in addressing the research problem. This flexibility endorses the application of mixed methods, combining quantitative and qualitative approaches to generate well-rounded responses to research inquiries (Creswell & Plano Clark, 2017; Molina-Azorin & Fetters, 2019). The focus on utility enables pragmatism to bridge paradigmatic divides and foster a holistic approach to inquiry.

From a methodological perspective, pragmatism advocates for selecting methods and procedures based on their practical effectiveness in addressing specific research questions. Mixed methods research embodies this approach, as the integration of quantitative and qualitative techniques enriches both the depth and scope of understanding (Johnson & Onwuegbuzie, 2004; Shannon-Baker, 2015). For pragmatists, the choice of methods is guided by their contribution to actionable knowledge rather than adherence to a particular philosophical tradition. Both subjective perspectives and empirical data are recognised for their potential to provide valuable insights (Ghiara, 2020).

Axiologically, pragmatism is oriented towards real-world relevance and practical outcomes. Pragmatists prioritise addressing social problems and advancing human wellbeing, ensuring that values are explicitly considered rather than assumed neutral. By balancing objectivity and subjectivity, pragmatists validate knowledge claims based on their practical utility, empirical support, and real-world applicability (Tashakkori & Teddlie, 2010; Shan, 2021). Triangulation

of diverse data sources and alignment with social utility serve as benchmarks for evaluating the veracity and usefulness of findings. Ultimately, the test of pragmatist research is whether it provides solutions to the problems under study and contributes positively to the world (Shan, 2021).

The current study embodies pragmatism in its methodological orientation and research objectives. Combining inductive and deductive approaches, the study adopts a theory reconstruction strategy that begins with qualitative inquiry. Drawing on frameworks such as theories-in-use (TIU) for concept reconstruction (e.g., Strauss & Corbin, 1990; Welch et al., 2016; Zeithaml et al., 2020; Nunes et al., 2021; Ghiara, 2020), the study operationalises information symmetry and asymmetry through open-ended elicitation methods. Subsequently, the study employs definitional and measurement parameters informed by scholarly precedents, transitioning to hypothesis testing in its empirical phase. This sequential design expands the population and sample for quantitative data collection, exemplifying pragmatism's adaptability to addressing complex research problems. The study's methodological pluralism, emphasis on actionable insights, and alignment with real-world relevance position it firmly within a pragmatic research paradigm.

4.4 Research Purpose/Design

A research objective serves as the foundational guide for carrying out a study. Scholars such as Neuman (2014) suggest that a study may seek to explore, describe, clarify, predict, or bring about change, among other aims. According to Marshall and Rossman (2014), the purpose of a study can be singular or multifaceted, depending on the nature of the research questions being addressed. In social science research, however, three key research purposes or designs are commonly recognised: exploratory, descriptive, and explanatory, as identified by Saunders et al. (2011).

4.4.1 Descriptive Research

Descriptive research systematically examines a phenomenon, situation, or problem, primarily addressing the 'what' aspect. It is particularly suited to cases where the research problem is well-defined. Studies adopting a descriptive approach enable comprehensive investigations into a given phenomenon. As outlined by Molina-Azorin and Fetters (2019), this form of research frequently involves methodical observation and representation of phenomena through either qualitative or quantitative accounts. By facilitating the development of classification

frameworks, it provides a structured means of analysing the defining characteristics of the research problem, thereby contributing to a more nuanced understanding.

4.4.2 Exploratory Research

In exploratory research, the primary emphasis lies in the exploration of ideas and insights. This approach is particularly employed when a researcher is delving into a novel interest or when the subject under investigation is relatively nascent (Makri & Neely, 2021). Given the novelty and unfamiliarity of the phenomenon under investigation, the researcher must gather additional information to clarify the concept and scope of the study. This process facilitates a contextual understanding of the phenomenon and ensures an accurate representation of the research issue (Saunders et al., 2011). Various techniques, including interviews, focus groups, and case studies, are commonly employed in exploratory research to deepen understanding of the research problem and generate new insights (Cooper & Schindler; Makri & Neely, 2021).

4.4.3 Explanatory Research

Explanatory research is centred on the examination and comprehension of particular situations or issues with the objective of elucidating the connections among variables (Saunders et al., 2011). Termed causal research design by Yin (2012), explanatory research delves into cause-and-effect relationships. Its primary goal is the formulation of well-defined models to elucidate a phenomenon, leading to the generalization of research findings (Green, 2008). Research employing explanatory designs enables investigators to establish the impact of one or more variables on others within a specified framework.

4.4.4 Exploratory and Explanatory Research as the Chosen Designs

In alignment with the study's objectives, both exploratory and explanatory research designs are employed. The exploratory phase is given precedence, focusing on the reconstruction of information asymmetry theory within the marketing domain as an initial step in the conceptual redevelopment process (Welch et al., 2016). Specifically, the construct of buyer-seller information (a)symmetry is being redefined within the marketing context. This redefinition is grounded in the principle that theoretical concepts must undergo testing, critique, and revision to serve as coherent and precise foundational elements. This is particularly crucial as the scope for multiple interpretations and interdisciplinary theoretical integrations continues to expand (Makri & Neely, 2021).

Successful concept reconstruction relies on employing a grounded theory approach (Strauss & Corbin, 1990; Bluhm et al., 2011). This process entails subjecting the concept to rigorous

examination through qualitative fieldwork, drawing on data obtained directly from market participants who engage with the concept across diverse empirical manifestations of the phenomenon. The primary objective is to redefine the concept, along with its components and measures, for marketing theory and practice. This process ensures the concept's robustness and relevance in contemporary applications.

In the next phase, explanatory research is undertaken to facilitate quantitative analysis. This stage assesses the relevance of the identified component indicators across various consumption contexts while exploring the relationships between the redefined dimensions of information (a)symmetry and potential outcomes (dependent variables). These outcomes are derived from theoretically grounded and conceptually sound hypotheses. At this stage, the measures derived from the exploratory phase are quantitatively tested and analysed to enhance their validity. Explanatory research, which is predominantly quantitative, is instrumental in testing and confirming hypotheses driven by research objectives, the problem under investigation, and arguments grounded in the literature, by assessing the relationships between variables (Bluhm et al. (2011; Molina-Azorin & Fetters, 2019)

4.5 Research Approach

The research approach constitutes the procedural framework that underpins the study, encompassing all stages from data collection to analysis and interpretation. As outlined by Creswell and Creswell (2017), research is primarily categorised into three approaches—qualitative, quantitative, and mixed methods—each of which is widely employed in the social sciences. The qualitative and quantitative paradigms represent opposite ends of a methodological continuum, with mixed methods positioned between them, integrating aspects of both. Qualitative approaches are particularly well-suited for investigating phenomena that are not yet fully understood, as they offer depth of description and methodological flexibility, often drawing on interviews, observations, and textual analysis (Makri & Neely, 2021). In contrast, quantitative approaches prioritise measurement, statistical analysis, and the capacity to generalise findings to broader populations (Casula et al., 2020).

Mixed methods research integrates both qualitative and quantitative approaches, leveraging their respective strengths to enhance both the breadth and depth of inquiry. By combining these methodologies, it facilitates a more comprehensive understanding of the research question, offering nuanced insights that neither approach could achieve in isolation (Johnson, Onwuegbuzie, & Turner, 2007). Quantitative research, characterised by rigid structures and

statistical tools, is often preferred for studies requiring a higher level of generalizability and external validity.

4.5.1 Quantitative Research

The quantitative research approach is centred on testing objective theories to explore relationships between variables (Creswell & Creswell, 2017). It prioritises measurement, evaluation, and the analysis of causal connections, aiming to enhance objectivity, replicability, and generalisability (Ponterotto, 2005; Creswell & Clark, 2007). By employing structured methodologies, quantitative research generates findings that can be extrapolated to broader populations, ensuring consistency and reproducibility (Creswell & Creswell, 2017). This approach typically commences with predefined hypotheses or research questions, formulated based on existing theoretical frameworks and prior studies, while data is collected using standardised instruments from carefully selected samples (Hodge, 2020). The findings are largely generated through statistical analysis, with the study design rooted in deductive reasoning. This methodology aims to control for bias and alternative explanations, thereby enhancing the robustness of the findings (Fischer et al., 2023). However, while quantitative research is praised for its ability to provide broad, generalisable conclusions, it is often criticised for lacking the depth of insight and understanding that qualitative research provides (Makri & Neely, 2021).

4.5.2 Qualitative Research

Qualitative research comprises a diverse set of empirical methods aimed at capturing and interpreting participants' experiences within specific contexts (Makri & Neely, 2021). It is primarily concerned with exploring the social world through the perspectives of those involved, relying on verbal narratives rather than statistical analysis. This approach emphasises the use of language to develop a deep understanding of phenomena that may not be adequately addressed through quantitative methods. By collecting data directly from participants in their natural environments, qualitative research seeks to generate rich, contextually grounded insights. It necessitates close engagement with small, purposive samples over extended periods to ensure a comprehensive exploration of lived experiences (Bluhm et al., 2011).

Qualitative research, being primarily inductive in nature, moves from discrete data points toward a holistic comprehension of a given phenomenon. It frequently utilises open-ended questions, enabling participants to articulate their perspectives freely and contribute nuanced insights into the research subject (Makri & Neely, 2021). Tomaszewski et al. (2020) highlight

the importance of alignment between the research problem, questions, data collection, and analysis in qualitative research. Their work outlines various qualitative approaches, including case studies, ethnography, narrative inquiry, and phenomenology, each suited to particular research contexts. While valuable as an independent methodology, qualitative research often serves as a foundational step in formulating hypotheses and identifying variables for subsequent quantitative studies (Makri & Neely, 2021). However, a notable limitation lies in its limited replicability, as findings tend to be context-specific and shaped by the researcher's interpretation at the time of the study (Bluhm et al., 2011).

4.5.3 Mixed Methods Approach

Mixed-methods research integrates both qualitative and quantitative approaches within a single study, enabling the collection and analysis of diverse data types (Harrison et al., 2020). This methodological approach is grounded in the belief that combining both strategies enhances research quality and yields a more comprehensive understanding of the research problem than either method alone (Proudfoot, 2023). In social science and marketing research, three primary mixed-methods designs are widely recognised: concurrent, sequential, and embedded (Malhotra et al., 2017).

Concurrent mixed methods, often referred to as triangulation, involve the simultaneous use of qualitative and quantitative techniques to provide a holistic analysis. In contrast, embedded designs integrate one approach within the other to provide supplementary insights (Blaikie, 2010). Sequential designs build upon the findings of one method with another, proceeding either through an exploratory or explanatory sequence. An exploratory sequence begins with qualitative inquiry—such as interviews—followed by a quantitative phase to test and generalise the findings. Conversely, an explanatory sequence starts with quantitative methods, with qualitative follow-up used to offer deeper insight into specific outcomes (Creswell & Clark, 2010).

Although mixed-methods research can be resource-intensive and may prevent researchers from developing deep expertise in a single methodological tradition, it allows for the complementary integration of qualitative and quantitative approaches, thereby enhancing the richness of research insights (Neuman, 2014). Scholars such as Creswell (2014) and Malhotra et al. (2017) highlight the significance of this approach in advancing knowledge creation by expanding both the depth and breadth of empirical inquiry.

As previously outlined, this study adopts a mixed-methods approach due to its suitability for integrating qualitative and quantitative methodologies within a unified research framework. This approach enables an in-depth examination of both the subjective and objective dimensions of information (a)symmetry in marketing. According to Creswell and Clark (2011), the integration of these two methods offers a more complete and nuanced understanding of complex research problems than either method used independently. This aligns with the study's broader objective: to reconstruct the concept of information asymmetry in marketing, develop its core components, and validate associated measurement items.

More specifically, the study employs an exploratory sequential mixed-methods design. This design is appropriate as it allows for the inductive development of constructs during the qualitative phase, which are then operationalised and tested during the quantitative phase. The study begins by exploring and deconstructing the dimensions of information (a)symmetry through qualitative methods—namely, repertory grid interviews with market participants and marketing scholars. These insights provide the theoretical grounding for the development of measurement scales, which are then empirically tested and validated through quantitative techniques. This sequential structure ensures that the quantitative phase is meaningfully informed by real-world perspectives and contributes to broader generalisability of the findings.

This design enables the study to first identify and understand the conceptual underpinnings of information asymmetry and symmetry in the context of brand-customer relationships and then assess their measurement and implications across broader consumer groups. The qualitative phase captures stakeholders lived experiences and interpretations, while the subsequent quantitative phase enables statistical validation and the testing of theoretically grounded models. Furthermore, the mixed-methods approach enhances methodological rigour by leveraging the distinct strengths of qualitative and quantitative inquiry. While qualitative data captures contextual nuance and the subtleties of individual experiences, quantitative data allows for the measurement, validation, and broader interpretation of these insights. Together, they ensure both the credibility and transferability of findings (Creswell & Creswell, 2017). This integration is particularly critical for reconstructing the concept of information asymmetry in marketing, as it provides a robust platform for examining both the micro-level dynamics of individual consumer experiences and the macro-level trends in information exchange, wellbeing, and market fairness. By combining these methods, the research ensures a comprehensive and well-rounded analysis that reflects both theoretical and practical dimensions.

Lastly, mixed-methods research facilitates the complementary utilisation of qualitative and quantitative approaches, effectively mitigating the limitations associated with relying on either approach in isolation (Neuman, 2014). For this study, qualitative findings derived from stakeholder interviews informed the refinement of the survey instruments. These instruments were then tested quantitatively to validate the conceptual models and establish empirical credibility. This iterative design enhances both the theoretical soundness and empirical robustness of the final constructs developed for measuring information (a)symmetry in marketing.

4.6 Research Strategy

The research strategy encompasses the procedures, tools, and techniques utilised to gather data in order to address the study's objectives and research questions (Saunders et al., 2011). Saunders et al. (2009, p. 600) describe it as the "general plan of how the researcher will go about answering the research question(s)." Researchers have access to a range of methodological techniques, with their choice largely dependent on the paradigm they adopt and the research approach they decide to implement (Harrison et al., 2020). The selection of a research strategy is influenced by several factors, including the study's objectives and research questions, the existing literature on the subject, as well as practical considerations such as resource availability and time constraints (Saunders et al., 2011).

In business and management research, various strategies are available to researchers, each offering distinct advantages for addressing different types of research questions. Saunders et al. (2009) identify key research strategies including action research, case study, archival research, ethnography, experiment, grounded theory, and survey. However, these strategies are not mutually exclusive, and elements from multiple strategies are often combined, highlighting the necessity of selecting the most suitable approach for a given study. Expanding on these classifications, Saunders et al. (2023) propose a more comprehensive framework that reflects the evolving methodologies used in contemporary research. This expanded categorisation is summarised in Table 4.2 below, offering a structured overview of the diverse research strategies available to scholars.

Table 4. 2: Summary table of typology of research strategies and their application

	Research strategy	Application
1.	Experiment	Typically aligned with quantitative research, experiments are structured to investigate cause-and-effect relationships between variables. These studies can be conducted in controlled environments, such as laboratories, or in real-world organisational settings, depending on the research objectives and context.
2.	Survey	Surveys, commonly employed in descriptive, exploratory, and explanatory research, are designed to collect standardised data from a large sample of respondents, typically through questionnaires. They are particularly useful for addressing questions such as "who," "what," "where," and "how much."
3.	Ethnography	This qualitative strategy entails an in-depth observation of a group or organisation, seeking to comprehend its culture and behaviour from an insider's perspective."
4.	Grounded Theory	This strategy is centred on developing theory from data through an iterative process of collection and analysis. While it is predominantly used in qualitative research, it can also integrate quantitative elements where appropriate.
5.	Narrative Inquiry	This approach involves gathering and analysing narratives or personal accounts to gain insight into individual experiences. It is frequently utilised in organisational studies to document personal reflections, leadership journeys, and lived experiences within a specific context.
6.	Case Study	Case studies involve a detailed examination of a single case (or a small number of cases) in a real-world context. They may use qualitative, quantitative, or mixed methods to explore contemporary phenomena within organizations.
7.	Action Research	This strategy involves a participatory approach where researchers and participants collaborate to address organizational issues and develop practical solutions. It focuses on real-time problem-solving.
8.	Archival Research	This method entails examining existing records or datasets (archival data) to investigate research questions. It is applicable in both qualitative and quantitative studies, allowing researchers to derive insights from pre-existing information without the need for direct data collection.

Following the study's objectives and research questions, two complementary strategies from Table 4.2 are adopted: modified grounded theory and survey strategies. This combination is specifically aligned with the study's pragmatist philosophical stance, which emphasises the

practical value of employing multiple methodological approaches to address complex research problems (Creswell & Plano Clark, 2017). The selection of these strategies reflects the study's dual purpose of reconstructing existing theoretical concepts whilst developing empirically validated measures for information (a)symmetry in marketing contexts.

4.6.1 Grounded Theory Strategy

Grounded theory, initially developed by Glaser and Strauss (1967), emerged as a methodology to address the need for theory to originate directly from empirical data rather than being imposed by preconceived hypotheses. This methodology is invaluable in contexts where existing theories fail to provide sufficient depth or where nuanced understanding of complex social processes is necessary. By employing systematic coding and constant comparison, grounded theory facilitates the development of new theories that are tightly linked to observed data (Strauss & Corbin, 1998). In marketing research, the utility of grounded theory is particularly evident given the discipline's dynamic and context-dependent practices, which require methodologies that adapt to real-world complexities. Key processes in grounded theory include coding (open, axial, and selective), theoretical sampling, and achieving theoretical saturation. The iterative nature of this methodology ensures that data collection and analysis occur concurrently, allowing researchers to refine emerging theories continuously. These attributes make grounded theory particularly well-suited for reconstructing complex concepts like information (a)symmetry in marketing contexts.

Studies (e.g., Strauss & Corbin, 1990; Welch et al., 2016; Nunes et al., 2021) recommend combining grounded theory with inductive methodologies to foster effective theory building and concept reconstruction. This aligns with the current study's objectives, which involve qualitative elicitation through open-ended procedures aimed at developing marketing-specific understanding of information (a)symmetry. Grounded theory's inductive approach ensures theoretical constructs reflect the nuanced realities of market interactions whilst providing a solid foundation for subsequent quantitative validation.

4.6.1.1 Modified Grounded Theory Approach

Whilst grounded theory provides a robust methodological foundation, this study specifically employs modified grounded theory rather than classical grounded theory, recognising important distinctions between these approaches. Classical grounded theory advocates for researchers to enter the field with minimal preconceptions, typically prohibiting preliminary literature review to allow theory to emerge purely from data through systematic constant

comparative analysis. However, this approach has been critiqued for its assumption that researchers can maintain complete theoretical neutrality (Charmaz, 2014; Bryant & Charmaz, 2007).

Modified grounded theory, also referred to as constructivist grounded theory by Charmaz (2006, 2014), acknowledges that researchers inevitably bring theoretical sensitivity and prior knowledge to the research process. This approach is particularly appropriate for the study's concept reconstruction objectives, as Strauss and Corbin (1998) argue that theoretical sensitivity derived from literature, professional experience, and personal insight enhances rather than compromises the grounded theory process when applied judiciously.

4.6.1.1.1 Literature Review as Theoretical Sensitivity Development

Within the modified grounded theory framework, the study employs a semi-systematic literature review as an integral component of developing theoretical sensitivity rather than as a separate archival research strategy. This approach synthesises and critically evaluates existing scholarship on buyer-seller information (a)symmetry to provide sensitising concepts that inform subsequent data collection and analysis. Semi-systematic reviews are particularly suited to interdisciplinary constructs and broad topics, allowing researchers to map theoretical developments over time whilst summarising the state of research without requiring exhaustive coverage of all studies (Snyder, 2019; Torraco, 2005).

The literature review identifies key themes, traces conceptual evolution, and highlights significant gaps whilst constructing a cohesive understanding of the research problem. This balances breadth with depth while maintaining methodological rigour essential for addressing multidisciplinary and dynamically evolving constructs like information (a)symmetry. Unlike classical grounded theory's prohibition against preliminary literature engagement, modified grounded theory permits and encourages informed engagement with existing scholarship whilst maintaining analytical openness to new insights (Dunne, 2011).

The semi-systematic review provides flexibility to synthesise evidence across multiple fields, integrating theoretical perspectives and empirical findings to create a holistic view that serves as theoretical sensitivity for the grounded theory process. This aligns with Paul et al.'s (2021) SPAR-4-SLR framework, which underscores the importance of mapping conceptual relationships whilst identifying methodological inconsistencies in existing work. Through critical synthesis, the literature review provides sensitising concepts that guide initial data

collection whilst supporting the study's aim of reconstructing concepts within marketing contexts.

4.6.1.1.2 Implementation of Modified Grounded Theory

The adoption of modified grounded theory aligns with the study's approach of using existing information asymmetry theories from economics and allied disciplines as sensitising concepts whilst remaining open to emergent insights specific to marketing contexts (Blumer, 1954). As Thornberg (2012) observes, informed grounded theory acknowledges that researchers cannot completely bracket prior knowledge, making it more suitable for studies involving concept reconstruction rather than pure theory discovery.

Zeithaml et al. (2019) note that incorporating theories-in-use (TIU) approaches alongside grounded theory ensures emerging theories are directly informed by participants' mental models and lived experiences. This combination grounds reconstructed concepts in practical realities, ensuring relevance for both academics and practitioners. The modified grounded theory approach enables systematic reconstruction of information (a)symmetry concepts whilst maintaining the constant comparative method for continuous comparison between emerging data patterns and existing theoretical insights derived from the literature review phase (Charmaz, 2014).

The iterative processes of coding, constant comparison, and theoretical sampling ensure emerging constructs reflect marketing's unique characteristics whilst building upon the theoretical foundation established through literature synthesis. This approach achieves both rigorous framework for concept reconstruction and methodology that integrates real-world insights with existing theoretical knowledge, ensuring the reconstructed concepts are both empirically grounded and theoretically informed.

4.6.2 Survey Strategy

Survey strategies are extensively utilised in business and management research due to their adaptability in gathering standardised data from large numbers of respondents in a cost-effective manner. This approach is predominantly quantitative and follows a deductive research process, making it particularly suitable for addressing questions such as "what," "who," "where," "how much," and "how many" (Saunders et al., 2023).

The study adopts a cross-sectional survey design, which captures data at a single point in time and is particularly valuable for examining the current state of variables or phenomena. This design provides a snapshot that facilitates comparative and descriptive analysis, aligning with the study's objectives of validating constructs developed through the modified grounded theory phase rather than tracking changes over time. Cross-sectional surveys contrast with longitudinal surveys that collect data over extended periods to observe changes and trends (Ratten, 2023).

Survey implementation involves careful questionnaire design to avoid leading questions and ensure clarity. The study incorporates both closed-ended questions for quantitative analysis and open-ended questions for richer qualitative insights, with proper design including pre-testing of survey instruments to ensure collected data validity and reliability (Saunders et al., 2023). Online surveys are utilised for their scalability and cost-effectiveness whilst addressing potential limitations such as non-response bias through careful design and follow-up strategies (Hulland et al., 2018).

4.6.3 Justification for Strategy Selection and Integration

The selection of modified grounded theory and survey strategies is justified by several methodological and practical considerations specific to this research context. These strategies work synergistically to address the study's complex objectives of concept reconstruction and empirical validation across diverse market contexts.

The sequential integration begins with the literature review component of modified grounded theory, which provides comprehensive understanding of existing knowledge whilst developing theoretical sensitivity for subsequent qualitative data collection. This approach distinguishes the study from classical grounded theory and justifies the modified variant's selection, as it enables informed theoretical sensitivity whilst maintaining openness to emergent insights. The literature synthesis provides sensitising concepts that guide initial data collection without imposing predetermined theoretical frameworks.

Modified grounded theory's iterative processes of coding, constant comparison, and theoretical sampling ensure systematic concept reconstruction that builds upon existing knowledge whilst remaining empirically grounded. This approach addresses the study's need to reconstruct rather than discover entirely new concepts, making it more appropriate than classical grounded theory for marketing-specific adaptation of established economic theories. The integration of

literature review within the grounded theory framework ensures emerging constructs reflect both marketing's unique characteristics and existing theoretical foundations.

The survey strategy provides essential quantitative validation for constructs developed through the qualitative phase. This sequential mixed-methods approach follows established protocols where qualitative insights inform quantitative validation (Creswell & Plano Clark, 2017). Cross-sectional surveys enable systematic measurement development and validation across diverse consumer populations, ensuring constructs demonstrate reliability and validity beyond the qualitative development context.

Alternative strategies were deemed less suitable for the study's specific objectives. Classical grounded theory would preclude the theoretical sensitivity development necessary for concept reconstruction. Case study research, whilst valuable for contextual analysis, lacks the systematic concept development procedures required for reconstruction. Experimental approaches, focused on causal relationships, would be premature without first establishing valid conceptual foundations. Ethnographic methods, whilst offering rich cultural insights, lack the theoretical development procedures necessary for concept reconstruction.

The methodological combination addresses both theoretical gaps identified in existing literature and practical needs for reliable measures that can advance future research in information (a)symmetry within marketing contexts. This strategic integration ensures the study contributes meaningfully to marketing theory through systematic concept reconstruction whilst providing empirical rigour through validated measurement development.

4.7 Operationalisation of methods through dedicated studies

As indicated earlier, the thesis assumes a multi-study approach. The specific details of these methodological choices and their secondary options such as data collection methods *(Population, Sampling Technique and Sample Size Determination; Sampling Technique for the Study; Sample Size for the Study; qualitative design and Survey Instrument Development and Administration; Pre-testing, Questionnaire Modification, and Administration*) and Methods of data analysis are discussed in each study. Thus, the research strategies deployed are designed as unique studies addressing the research objectives and questions. The table below demonstrates the various research strategies and their accompanying studies.

Table 4. 3: Overview of Studies, Objectives, and Methodological Approaches

Studies and Chapters	Objectives	Methods
Study 1— Chapter 5: **Concept Reconstruction**	Addresses the thesis first objective of deriving conceptual meaning/definition and initial components of information (a)symmetry.	−Semi-Systematic Literature on information asymmetry in management and allied disciplines with emphasis on marketing. −Qualitative inquiry- Grounded Theory leveraging Repertory Grid Technique
Study 2A, B, C & D— Chapter 6: **Scale development & Validation**	Addresses the thesis's second overarching objective of scale development and validation.	−Qualitative- semi-structured interviews and expert panel −Quantitative- surveys for exploratory and confirmatory factor analysis
Study 3— Chapter 7: **Conceptual Framework and Nomological Validity**	Addresses the thesis's third objective of assessing the dimensions and items of information (a)symmetry and theoretically related consumer outcomes.	Quantitative approach with cross-sectional survey strategy across contexts.

4.8 Ethics

One crucial aspect of conducting research in the social sciences is adhering to ethical guidelines. Ethical considerations ensure the protection of participant rights, privacy, and wellbeing (McMillan & Schumacher, 2010). Ethical approval is not only important for the research methodology but also serves to safeguard the integrity of the study. Thus, research ethics need to be considered right from the planning stage of the study, and it is required in academic publishing that ethical training and clearance is obtained from university ethics authority and in some instances state authorities. Ethical practices include informed consent, confidentiality anonymity and ensuring that personal data is handled responsibly and without risk to the participant's privacy respect for vulnerable groups, avoidance of coercion and among others, avoidance of coercion and the assurance to the rights to withdraw (Bell & Bryman, 2007). A critical essence of research ethics is the commitment to scientific objectivity (Cluley & Green, 2024). Additionally, factors such as culture, religion, and varying regulations and policies play a significant role in shaping responsible research practices (Alfano, 2013). As such, researchers must navigate the balance between universally accepted ethical standards and

traditional customs or beliefs that may sometimes conflict with these practices (Marshall, 2005).

In accordance with the preceding discussions, the University of the Witwatersrand's Ethics Committee is responsible for overseeing research conducted by both students and faculty. As the present study involved human participants, the researcher submitted an ethics application to the University of the Witwatersrand (WITS) Ethics Committee in South Africa. Additionally, a formal permission letter from the selected institutions, granting approval for the research to be conducted, was submitted. Following this, WITS granted ethical clearance under protocol number H22/06/38, categorising the study as minimal risk and authorising the commencement of data collection. Throughout the research process, the researcher adhered strictly to all ethical guidelines and standards. Prior to distributing the research instruments, the researcher personally introduced herself to participants, ensuring a direct and transparent engagement process. With institutional permission letters available upon request, the researcher was granted access to relevant offices, departments, and individuals who voluntarily agreed to participate. Participants were assured of anonymity, confidentiality, and their right to withdraw from the study at any stage. These assurances helped build trust and encouraged participation. Additionally, the researcher clarified that no incentives would be provided for participation. At this stage, informed consent forms, participant information sheets, and the research questionnaire were distributed to those who agreed to take part in the study.

4.9 Summary of Chapter Four

The chapter discusses the methodological approach employed to address the research objectives and questions established in chapter one. The discussion focuses on key methodological considerations and presents a multi-study approach, summarised in Table 4.3. The succeeding chapter presents study 1, marking the first step in the empirical investigation.

CHAPTER FIVE
STUDY ONE: CONCEPT RECONSTRUCTION

5.1 Chapter Overview

Chapter 5 presents Study 1, which begins the empirical phase of this research. This study addresses the first research objective by examining how traditional economic concepts of information asymmetry and symmetry can be reconceptualised to reflect the unique dynamics of marketing relationships. The chapter begins by reviewing extant literature and synthesising existing knowledge to provide an understanding of the development of the focal theory—Information Asymmetry in the business sciences. It continues with a qualitative inquiry leveraging Repertory grid technique to generate the components of information (a)symmetry which is defined by end of the semi-systematic review stage. The chapter outlines the data collection process, participant sampling strategies, and analytical procedures employed to defines and derive key dimensions and components of information (asymmetry). The chapter concludes by presenting the reconstructed concepts and preliminary dimensions of the constructs, which form the foundation for subsequent studies.

5.2 Semi-Systematic Literature review

The initial phase of this study focused on defining information asymmetry (IA) and information symmetry (IS) by systematically exploring the extant literature across the business sciences. The aim was to trace the conceptual and definitional development of these constructs, ensuring precision and alignment with both foundational theories and contemporary advancements. The overall goal was to define IA and IS in marketing without deviating from the conceptualisations and definitional attempts in existing marketing literature. Subsequently, the dimensionality of IA and IS, which, when reconstructed, are unique to marketing and a major contribution to marketing literature. The first objective guiding this phase was to examine how IA and IS have been defined and operationalised in the business sciences, with emphasis on marketing, consumer studies, organisational behaviour, management, human resource management, sustainability, and the circular economy. The disciplines of finance and economics were deliberately excluded, as the literature in these fields is extensive and consistent. The literature review chapter examined definitions of IA and IS predominantly from disciplines where these concepts originated. The second objective was to identify patterns of consistency or divergence in the operationalisation and definitions of IA and IS across these sub-disciplines.

A semi-systematic literature review approach was employed, well-suited for examining interdisciplinary topics and identifying themes across diverse bodies of knowledge (Snyder, 2019; Wolfswinkel et al., 2013). This method enabled a structured exploration of IA and IS, synthesising insights from seminal works and recent contributions published between 1945 and 2024. The extensive timeframe ensured a comprehensive understanding of the constructs by capturing both historical and contemporary perspectives. Snyder (2019) outlines a systematic yet adaptable framework for conducting semi-systematic reviews, which comprises five sequential steps:

1. **Defining the Purpose and Scope:** Establishing the objectives and boundaries of the review, including the selection of target disciplines and the rationale for inclusion and exclusion criteria.
2. **Search for Relevant Literature:** Conducting a comprehensive search of academic databases using predefined keywords and filters to identify relevant works.
3. **Selection and Evaluation:** Screening the identified works based on relevance and quality and excluding those that do not meet the established criteria.
4. **Analysis and Synthesis:** Systematically categorising and analysing the selected literature to identify key themes, patterns, and gaps.
5. **Presentation and Discussion:** Organising and presenting the findings in a way that aligns with the objectives of the study while discussing their theoretical and practical implications.

Having defined the purpose right from the onset, the current study's review utilised a comprehensive search strategy, including (a) identifying reputable sources, (b) selecting relevant keywords, (c) setting inclusion and exclusion criteria, and (d) applying appropriate filters. The process began with IA, using keywords such as "information asymmetry" and "information asymmetries" in the Web of Science (WoS). WoS was chosen for its extensive multidisciplinary coverage and rigorous indexing standards. The systematic refinement process involved multiple exclusion criteria applied sequentially. Initially, filters were applied to restrict results to research articles (e.g., articles, review articles, and book chapters), which reduced the IA search from 24,854 to 23,733 articles. Further refinements focused on "WoS categories" such as "Business" or "Management," narrowing the IA results to 2,670 articles. At the meso level, categories such as management, supply chain and logistics, artificial intelligence and machine learning, social psychology, hospitality, leisure, sports and tourism, and health literacy and telemedicine were included, reducing the IA results to 1,244 articles.

At the micro level, topics such as customer satisfaction, corporate social responsibility, internationalisation, sharing economy, persuasion, tourism artificial intelligence, and supply chain further refined the IA results to 720 articles. The final and most critical exclusion criterion involved identifying articles that directly defined or closely conceptualised IA in the context of marketing or consumer affairs, which yielded the final sample of 13 articles for IA. A systematic content analysis was conducted on these papers to identify those that explicitly defined or conceptualised IA and IS. Papers that implicitly conceptualised IA were also considered if their perspectives were consistent across disciplines. This analysis revealed that definitions of IA were often superficial, replicative, and primarily rooted in the economic and financial contexts of their origin. Table 5.2 provides examples of definitions and conceptualisations of IA in existing marketing literature.

The same rigorous process was applied to IS. An initial search using keywords such as "information symmetry" and "information symmetries" yielded 21,482 articles. Following the identical sequential refinement process—document type restrictions, WoS categories, meso-level filtering, and micro-level topic refinement—the results were systematically reduced to 29 articles. Despite the large number of publications initially identified, the final selection of relevant papers was extremely narrow, with 13 articles for IA and 3 for IS meeting the criteria. The refined datasets were exported to Excel, including comprehensive records such as authors' full names, journal titles, abstracts, and other bibliographic details for systematic content analysis. Table 5.1 provides a comprehensive summary of this systematic literature review process and the resulting sample sizes at each stage. To ensure robustness, supplementary searches on Google Scholar were conducted using alternative keywords, yielding a few additional findings that were included in the final assessment of both dimensions.

Table 5. 1: Summary of Systematic Literature Review for Defining Information Asymmetry and Symmetry in Business and Management (1945-2024)

Criterion / Stage / Outcome	IA	IS
Search Strategy		
Database	***Web of Science***	***Web of Science***
Search Term(s)	Information asymmetry	Information symmetry
Document Type	All	All
Language	English	English
Time Period	1945-2024	1945-2024
Initial no. of identified publications	24,854	21,482
Exclusion Criteria		
Exclusion criterion #1 - Document type	Article	Article
Excluded	1,117	1,049
Retained	23,733	20,433
Exclusion criterion #2 - Subject Areas (WoS categories)	Management or Business	Management, Business, operation research management science
Excluded	21,063	20,287
Retained	2,670	146
Exclusion criterion #3 - WoS citation topic (Meso level)	Management, supply chain & logistics, artificial intelligence and machine learning, social psychology, hospitality, leisure, sport & tourism, health literacy and telemedicine	Management, supply chain & logistics
Excluded	1,426	86
Retained	1,244	60
Exclusion criterion #4 - Citation topic (Micro level)	Customer satisfaction, corporate social responsibility, internationalisation, sharing economy, persuasion, tourism artificial intelligence, supply chain	Customer satisfaction, corporate social responsibility and supply chain
Excluded	524	31
Retained	720	29
Exclusion criterion #5 - Definitional focus	Articles that directly defined or closely conceptualised IA in the context of marketing or consumer affairs	Articles that directly defined or closely conceptualised IS in the context of marketing or consumer affairs
Excluded	707	26
Final Selection		
Articles retained after final screening	13	3

As demonstrated in Table 5.1, the analysis suggests that while there is considerable research addressing IA, the literature specifically defining and conceptualising both IA and IS within the business sciences remains limited. Despite the large number of publications initially identified, the final selection of relevant papers was extremely narrow, with only 13 articles for IA and 3 articles for IS meeting the exclusion criteria. This substantial reduction highlights that, although information asymmetry is a widely discussed concept across various disciplines, very few studies provide precise, clear definitions within the specific context of business and management.

The rigorous refinement process employed, which involved eliminating articles that did not directly contribute definitional clarity, reflects the researcher's intention to filter out tangential, generalised discussions or studies that peripherally used the concepts through implicit or vague meanings. This careful approach ensured that the final set of articles provided sharp and contextually appropriate insights into how IA and IS are understood in the business sciences.

This level of precision is critical, as conceptually grounded definitions of these terms are foundational for advancing their theoretical and practical applications in marketing. The pronounced scarcity of IS literature, however, presents significant implications for conceptual clarity within the business sciences, creating a theoretical imbalance whereby information asymmetry is extensively discussed whilst its counterpart remains largely unexplored. This absence potentially limits comprehensive understanding of information dynamics in marketing contexts. To address this methodological challenge, the study employed several compensatory strategies: expanded keyword variations ('information parity', 'information balance'), cross-referential analysis from related fields such as communication theory and organisational behaviour, and theoretical triangulation using foundational economic literature to infer IS characteristics from established IA principles. These approaches made the search comprehensive and informed the subsequent approaches. Ultimately, this process highlights untapped opportunities for scholars to expand upon this lesser-examined dimension lending weight to the current study's aim of reconstructing IA and IS within marketing, a key business science discipline.

Table 5. 2: Common and consistent definitions and conceptualisation of information asymmetry and symmetry in the business science literature

No.	Author(s)	Dimension	Definition
1.	Mascarenhas et al., (2008, p.68)	Asymmetry	"IA occurs when two or more parties to an exchange do not possess nor exchange the same quantity and quality of information. Oftentimes, this unevenness brings informational disadvantage to the buyers".
2.	Plank and Teichmann (2018, p.859)	Asymmetry	"Market exchanges are characterised by information asymmetry between suppliers and customers, with the supplier possessing relatively more information about the exchange object than the buyer"
3.	Kolodinsky (2012, p.193)	Asymmetry	"Information asymmetry is defined as sellers having more information than consumers, leading to inefficient markets"
4.	Chang et al., (2021, p.1670)	Asymmetry	"Information asymmetry indicates a situation in which one party involved in a market transaction possesses more information than the other"
5.	Cambier and Poncin (2020, p.261)	Asymmetry	"Information asymmetry results when different pertinent information is available to different parties"
6.	Ahearne et al., (2021. P.25)	Symmetry	"We refer to the shifts from information asymmetry to increased information symmetry between buyers and sellers as informational shifts."
7.	Rosin et al., (2019, p.998)	Symmetry	"Information symmetry describes the sharing of information among retailers, boundary personnel and manufacturers with respect to contractual arrangements as well as potential risks and benefits affecting the relationship"
8.	Dunn and Grimes (2022, p.5)	Symmetry	"Communication is seen to be symmetrical when the company indicates a willingness to engage in dialogue with stakeholders and, if necessary, initiate internal changes to ensure its actions are of mutual benefit to both parties" "Highly symmetrical communication is thus characterised by listening to, understanding and valuing stakeholder feedback
9.	Tong & Crosno (2016, p.168)	Asymmetry	"Information asymmetry arises when one party is better informed about some aspects of the exchange"
10.	Hossain et al., (2023, p.2)	Asymmetry	"Information asymmetries take place when vendor-consumer communication is poorly managed"
11.	Chohan (2023, p.768)	Asymmetry	"When goals in a principal-agent relationship differ, and information about one party is hidden from the other party, this is known as information asymmetry"
12.	Nicolou and Sellers (2010, p.822)	Asymmetry	"Asymmetric information is a common feature of market interaction, because the seller of a product often knows more about its quality than the prospective buyer"
13	Dahl et al, (2022. P. 513)	Asymmetry	"Broadly, information asymmetry exists in a service relationship when an information imbalance exists whereby one party has more or better information than another"
14	Mishra et al., (1998, p. 277)	Asymmetry	"That the supplier possesses more information about the object of an exchange (e.g., a product or service) than the buyer"
15	Tang et al., (2023, p. 148)	Asymmetry	"Information asymmetry is prevalent in transaction relationships, where consumers are provided with less information"
16	Bergh et al., 2019	Asymmetry	"Information asymmetry—a condition wherein one party in a relationship has more or better information than another (Akerlof, 1970)—is a cornerstone of management research"

From the results demonstrated in Table 5.2, the following major points are deduced from the analysis:

5.2.1 Asymmetry Focus in B2B and B2C Markets

Most definitions revolve around the imbalance of information between parties in a transaction, where sellers or suppliers tend to have more information than buyers or customers. This uneven distribution, as highlighted by authors such as Mascarenhas et al. (2008) and Plank and Teichmann (2018), disadvantages buyers and affects their decision-making. These consequences are particularly relevant in both B2B and B2C contexts, where buyers' ability to assess the true value of a product or service is compromised.

5.2.2 Common Themes in Information Asymmetry

A recurring theme across the definitions of information asymmetry is the notion that sellers or suppliers possess more knowledge than buyers. This is evident in Kolodinsky's (2012) definition, where this imbalance leads to inefficient markets. Similarly, Tong and Crosno (2016) reinforce that one party is better informed about certain aspects of the exchange. Such asymmetry can result in adverse outcomes, including market inefficiencies, mispricing, and the potential for exploitation. Tang et al. (2023) adds that when information asymmetry exists, consumers often make purchasing decisions with limited information, making it difficult to assess the results of their transactions.

A significant detail across the definitions is the frequent reference by authors (e.g., Tang et al., 2023; Bergh et al., 2019; Dahl et al., 2022) to Akerlof's (1970) conceptualisation in economics. This reliance underscores the lack of a marketing-homegrown conceptualisation in a rapidly growing area within the field of marketing. Furthermore, while Table 5.2 illustrates dominant definitions of information asymmetry, findings from other studies in the results (e.g., on social commerce, professional services, and market uncertainty) provide context-specific refinements. For instance, online reviews mitigate IA in e-commerce by enhancing transparency. Wan (2015) defines online reviews as *'a major form of user-generated content that plays a strategic role in eliminating information asymmetry and facilitating transactions in electronic markets.'* Similarly, in professional services, IA arises due to sellers' superior technical knowledge in determining customer needs. Howden and Pressey (2008) describe credence goods as *'goods and services sold within relationships characterised by high levels of information asymmetry, where it is the seller who determines the customer's requirements (e.g., healthcare and professional services such as accountancy or legal services).'*

Additionally, Blind et al. (2017) highlight the role of IA in uncertain markets, where it influences firms' innovation efficiency and necessitates regulatory frameworks to mitigate imbalances. These frameworks, such as formal standards, help address the challenges posed by IA, fostering predictability and trust in markets characterised by high uncertainty. These insights not only align with but also expand upon the foundational definitions by illustrating IA's implications across diverse settings. Such refinements offer valuable perspectives on how IA manifests in practice and underscore the importance of context in understanding its operationalisation.

5.2.3 Emerging Shift to Information Symmetry

In contrast, information symmetry is a relatively new and evolving concept, as seen in the works of Ahearne et al. (2021) and Rosin et al. (2019). These scholars introduce the idea of informational shifts, where advancements in technology, transparency, and communication practices are leading to greater equality in the flow of information between buyers and sellers. This shift represents a more balanced market environment where both parties are better informed and can make mutually beneficial decisions. For instance, Dunn and Grimes (2022) focus on symmetrical communication within stakeholder dialogues, emphasising the importance of engagement and feedback loops. This marks a key development in organisational communication, where companies are not merely broadcasting information but actively listening to and incorporating stakeholder perspectives into their decision-making processes. Additionally, while Wan (2015) and Khurana et al. (2019) for instance, do not explicitly define the concept of information symmetry, their studies provide implicit insights into its emergence. Wan (2015) illustrates how user-generated content, such as online reviews, mitigates information asymmetry by fostering transparency, empowering buyers to make informed decisions. Similarly, Khurana et al. (2019) describe how thoughtful responses from healthcare professionals in Q&A forums reduce uncertainty and establish trust, promoting a more balanced exchange of information between providers and patients.

These insights demonstrate that the shift toward information symmetry is not limited to theoretical advancements but is increasingly evident in practical applications across various domains. While the concept remains underdefined in the literature, these examples highlight its growing importance in fostering balanced market environments where enhanced communication and transparency enable mutually beneficial exchanges.

5.2.4 Strategic Implications for Businesses

The transition from asymmetry to symmetry presents strategic opportunities for businesses. As markets become more transparent due to digital technologies and regulatory changes, firms that embrace information symmetry may be better positioned to build trust with customers, enhance collaboration, and ultimately achieve more sustainable business outcomes. Rosin et al. (2019) provides a concrete example in B2B contexts, where manufacturers, retailers, and boundary personnel share critical information to mitigate risks and improve contractual relationships. This shift towards greater information symmetry can thus be seen as a competitive advantage in markets where transparency and trust are increasingly valued.

5.2.5 Operational Challenges and Market Impacts

Several authors, such as Hossain et al. (2023), highlight the operational implications of poor communication management between vendors and consumers. This indicates that information asymmetry not only arises from inherent market structures but is also exacerbated by mismanaged information flows. In essence, the quality and effectiveness of communication between parties play a crucial role in mitigating or intensifying information asymmetry.

5.2.6 Gaps in the Literature

While there have been extensive attempts, both explicit and implicit, to conceptualise Information Asymmetry (IA) in marketing, the concept of Information Symmetry (IS) remains significantly underexplored, particularly in terms of its operationalisation and measurement. Existing studies, such as those by Dunn and Grimes (2022) and Ahearne et al. (2021), highlight the growing importance of IS as businesses and markets increasingly prioritise transparency, digital trust, and equitable information exchange. However, despite these theoretical advancements, there remains a critical gap in developing marketing-specific models that account for consumer perception and the underlying antecedents that shape IS and IA dynamics. The definitions proposed by these scholars provide a foundational step towards establishing IS as a distinct theoretical construct. However, beyond conceptual discussions, there is a need for rigorous empirical research to establish how IS functions in practice, what its key components are, and how consumer perceptions influence the transition between asymmetry and symmetry. Current research remains largely descriptive, lacking predictive and explanatory models that articulate the conditions under which information symmetry emerges or breaks down. The absence of such models limits practical applications for businesses seeking to manage information transparency in brand-consumer relationships.

Achieving greater IS could emerge as a strategic imperative for brands, potentially enhancing trust, market efficiency, and mutual value creation. However, theoretical advancements have yet to provide a systematic account of the antecedents that drive IS. Several factors likely play a role, including regulatory pressures, digital disclosure mechanisms, consumer cognitive biases, brand credibility, and peer-driven information sharing. A deeper understanding of these antecedents is necessary to develop a robust conceptual framework that can predict when and how information symmetry arises within brand-consumer interactions.

Despite these trends, asymmetrical information relationships remain pervasive due to structural barriers such as algorithmic opacity, competitive pressures, and cost management considerations. These factors continue to incentivise firms to selectively disclose or withhold information, often reinforcing market imbalances that can lead to adverse selection and consumer distrust. While greater information symmetry is theoretically desirable, practical challenges hinder its widespread adoption, leaving a gap in understanding how businesses can systematically transition toward more symmetric information exchanges.

Although the literature provides initial insights into what constitutes information symmetry and asymmetry, its theoretical foundations remain predominantly rooted in economics. The lack of a marketing-specific operationalisation framework underscores the need for further research to develop contextually relevant models that incorporate consumer perception, and the probable components or antecedents shaping IS and IA dynamics. Addressing this gap will contribute to a more nuanced understanding of information exchange in modern marketing environments, ensuring that IS and IA are not simply treated as static states but as fluid, market-driven processes shaped by evolving consumer and business interactions.

5.3 A Conceptualisation of Information Asymmetry (IA) and Information Symmetry (IS) in Marketing

In accordance with established definitions in the literature, this study does not seek to introduce entirely new definitions for information symmetry (IS) and information asymmetry (IA). Instead, it aims to contextualise these concepts within the broader framework of marketing theory and practice. Marketing, as a discipline, is fundamentally rooted in the process of exchange, where value is given and received in a marketplace (Bagozzi, 1974; Day & Montgomery, 1999). Information plays a pivotal role in this process, shaping the perceptions, decisions, and interactions of key actors in the marketing system. These information exchanges, much like relationships themselves, are inherently dynamic, particularly between

brands and their audiences. Fournier (1998) highlights that consumer–brand relationships evolve through reciprocal interactions and shared meaning. Kumar and Kaushik (2020) demonstrate that brand experiences and identification foster two-way communication, while Duncan and Moriarty (1998) argue that interactive communication is central to sustaining these dynamic relationships.

Brands, as commercial entities, carry both economic and symbolic value. They are connected to specific goods and services and are represented through distinct logos, taglines, and various visual or verbal elements. Beyond their commercial functions, brands occupy a central place in the lives of consumers, providing utility and enhancing experiences. Brands simplify daily tasks, add value to interactions, and often serve as extensions of identity, enabling consumers to express who they are or aspire to be (Keller, 2020). This combination of tangible and intangible attributes positions brands as key players in marketing systems, not merely as products but as symbols embedded in consumer culture. The interactions between brands and their audiences hinge on information. Brand managers shape and control the information consumers receive, aiming to influence perceptions, establish trust, and foster loyalty. Over time, through consistent communication and engagement, brands begin to take on human-like qualities in the eyes of consumers, leading to relational dynamics that resemble interpersonal connections (Schmitt, 2013). This evolution is not one-sided; consumers also contribute to the meaning of brands, interpreting and reinterpreting brand messages through their personal and shared experiences.

Within this dynamic exchange, the term **"Customer-Brand"** emerges as a way to capture the interplay between these two principal actors. The term recognizes the customer as central to marketing relationships, encompassing both individual consumers and business clients. It also acknowledges the unique role of the brand as both an economic asset and a social symbol. This terminology is deeply rooted in marketing theory, which conceptualises marketing as a social system grounded in mutual exchange (Lusch & Watts, 2018; Anker, 2020). Through this lens, brands and customers engage in the exchange of products, services, and information, fostering value creation and long-term relationships (Vargo & Lusch, 2004).

In this study, the term **"Customer-Brand"** serves to highlight the relational foundation of marketing interactions. It emphasises that brands derive meaning from two primary sources: the identity carefully crafted by brand managers and the interpretations that customers form through their interactions with the brand (de Chernatony, 2001; Gabbott & de Chernatony,

2005). These dual sources of meaning underscore the importance of achieving balance—or symmetry—in the flow of information between brands and customers. At the same time, they also reflect the complexities that arise from persistent asymmetry, where one party holds greater informational power. To contextualise the concepts of information symmetry and asymmetry in marketing, this study introduces **"Customer-Brand"** as a precursor to these terms just as it is in key marketing concepts (e.g. customer-brand engagement, Customer-brand disidentification, customer-brand identification), emphasising their relational and dynamic nature. The study focuses on two specific dimensions: **Customer-Brand Information Asymmetry (CBIA)** and **Customer-Brand Information Symmetry (CBIS)**. These concepts are grounded in consistent definitions and conceptualisations in extant literature, while also extending their application within the context of marketing theory and practice. Following this conceptual background, CBIA and CBIS are conceptualised in marketing theory in the succeeding sub sections.

5.3.1 Customer-brand information asymmetry (CBIA)

This occurs when a brand possesses more or superior information about its products or services than the customer. In such cases, customers may be disadvantaged due to the lack of access to critical information, such as product defects, ethical concerns, or true value. This imbalance can lead to poor decision-making, reduced trust, and negative outcomes for the customer.

5.3.2 Customer-Brand Information Symmetry (CBIS)

This refers to a balanced flow of information between the customer and the brand. When information is equally accessible to both parties, customers can make informed decisions, leading to enhanced trust and positive outcomes. Technological advancements and transparent communication by brands often help to reduce information asymmetry and create this symmetry.

The definitions and conceptualisation of CBIA and CBIS adopted in this study reflect the fundamental dynamics of information flow in marketing relationships, emphasising brand's primary role in managing and disseminating information. This approach is grounded in established marketing theory, which posits that brands are inherently responsible for creating and transmitting signals to influence consumer choice (Erdem & Swait, 1998; Keller, 1993), and for articulating and communicating their identities to foster strong consumer relationships (Bhattacharya & Sen, 2003). While modern marketing acknowledges the value of customer feedback and engagement, it's crucial to recognise that customers are not obligated to provide

information to brands. Instead, it is the brand's responsibility to design marketing programs and leverage technologies that encourage and facilitate customer engagement (Vargo & Lusch, 2004; Davey et al., 2022). The asymmetry in information provision reflects the natural starting point of most customer-brand relationships, where brands possess more detailed knowledge about their offerings (Akerlof, 1970; Mishra et al., 1998). The concept of symmetry, as defined here, focuses on the accessibility of information rather than its creation. This aligns with the view that achieving information symmetry is a strategic objective for brands, reached through effective communication and transparency (Ahearne et al., 2021). By not explicitly requiring bidirectional information flow in the definitions, they maintain flexibility in application across various marketing contexts while staying true to the core principles of marketing theory (Hollebeek et al., 2019; Kumar & Reinartz, 2016). This approach allows for a nuanced understanding of information dynamics in customer-brand relationships, recognising the evolving nature of these interactions in the digital age without overstating the customer's role in information provision. The approach provides a solid foundation for examining how brands can work towards reducing information asymmetry and increasing information symmetry, ultimately fostering trust and positive outcomes in their relationships with customers across all markets, while acknowledging the increasingly active role of customers in shaping these information dynamics.

After establishing definitions for CBIA and CBIS, this study proceeds with a qualitative investigation to explore the potential dimensions of both concepts. While CBIA and CBIS present as opposing concepts in their definitions, their manifestations in real-world market contexts may not align with this apparent dichotomy. The following sections employ an exploratory approach to uncover the possible multidimensional nature of both CBIS and CBIA, acknowledging that their practical expressions in the marketplace may be more nuanced and complex than their theoretical definitions suggest.

5.4 Qualitative Inquiry: Dimensionality of CBIA and CBIS

A qualitative approach was employed to complement the semi-systematic engagement with the literature. This approach aligns with the foundational premises of theory generation, as articulated in Hunt's (2002) inductive realist model. According to this model, theory development begins with the recognition of a clearly defined problem, which serves as the foundation for building an explanatory framework. Specifically, qualitative methods enhance understanding of the marketing problem by allowing deeper exploration of phenomena, contributing directly to explaining key aspects of the identified problem, and providing a basis

for the iterative process of constructing theories. Hunt (2013) further emphasises the role of inductive reasoning and creative acts in developing comprehensive theories that address gaps in disciplinary knowledge. By adopting this qualitative approach, the study not only supports the recognition of significant marketing issues but also facilitates the progression toward creating frameworks that align with the broader goals of theoretical advancement in marketing.

Having synthesised the literature to appreciate the extant conceptualisation and theorisation of information (a)symmetry (IA and IS) across major disciplines in business sciences and proceeding to conceptualise both concepts, the study adopts an inductive approach to understand the manifestation of IA and IS within marketing praxis and philosophy. This qualitative exploration maintains an open perspective, ready to uncover new insights and challenge existing assumptions about both concepts. By delving deeper into this phenomenon, this inductive part of study 1 sets the basis for contributing meaningful insights to the field and potentially deepening current understanding of IA and IS within the marketing context. The primary objective of this second part of study 1 is to seek market actors' understanding of both concepts and how they manifest in markets, marketing practice, and literature. Thus, the dimensionality of CBIA and CBIS are explored in this inquiry phase.

5.4.1 Repertory grid technique

The Repertory Grid Technique (RGT) is a structured interviewing method based on Kelly's (1955, 1963) Personal Construct Theory (PCT). Originally developed in the fields of psychology and anthropology, this technique is particularly useful for investigating subjects where respondents hold implicit or tacit knowledge that may be challenging to express directly (Brown & Detoy, 1988; Burr & Butt, 1992; Goffin, 2002). Thus, Repertory Grid enables respondents to express complex ideas in their own terms, encouraging them to move beyond superficial or technical jargon to reveal deeper insights (Goffin et al., 2005).

The technique originates from George Kelly's Personal Construct Theory (PCT), which asserts that individuals understand the world by organising their experiences into bipolar constructs (e.g., good versus bad, safe versus risky). The key advantage of RGT is its ability to blend qualitative insights with quantitative data, making it especially useful for exploring and validating the dimensions of CBIA and CBIS. Indeed, Goffin (2002) asserts that it is a structured interview method which has proven valuable for exploratory management research. Information dynamics, which may manifest symmetrically or asymmetrically, operate at both conscious and unconscious levels (Joy & Sherry, 2003), making the elicitation of constructs

related to CBIA and CBIS an ideal application for RGT. Two studies examining manufacturer-supplier relationships demonstrated that RGT yielded more profound construct elicitation compared to direct semi-structured questioning alone (Lemke et al., 2003; Szwejczewski et al., 2001).

As a cognitive mapping tool, the Repertory Grid Technique (RGT) has been widely adopted in consumer research. Notable applications include its effective use in conceptualising “brand authenticity” as a holistic consumer assessment, as published in the *Journal of Marketing* (Nunes et al., 2021), and its earlier role in defining "customer experience quality," featured in the *Journal of the Academy of Marketing Science* (Lemke et al., 2011). Despite its several merits, Marsden and Littler (2000) identify complexity of data interpretation, time consumption and lack of familiarity with RGT methods as key challenges, recommending grid simplification, training and interactive analysis as solutions. The authors delineate four key sequential steps for applying RGT to consumer research: element selection, construct elicitation, element comparison and data analysis. These steps are applied to the current study. It begins with participant selection and profiling, followed by the application of RGT through the delineated steps.

5.4.2 Participants Selection and Profile

Qualitative research often employs purposive sampling, a non-probability technique particularly effective for identifying and analysing information-rich cases (Moudrý & Thaichon, 2020). In this study, purposive sampling was used to select 30 participants who could provide diverse and valuable perspectives on the constructs under investigation. Participants were drawn from sectors including higher education, fast moving consumer goods, banking and finance, insurance, real estate, and agribusiness, alongside entrepreneurs and consumers. The selection prioritised diversity in professional roles, gender, age, and socio-economic background, ensuring the dataset captured varied experiences of customer-brand interactions. The descriptive profile of the interviewees is detailed in Table 5.3, which includes codes used throughout the chapter to maintain confidentiality while referencing participants. The final sample comprised 30 participants across three broad categories:

1. Academics: Seven marketing scholars (INT1–INT7) and four PhD candidates (INT8–INT11), contributing theoretical perspectives on marketing constructs.
2. Practitioners: Six senior marketing leads in industries such as FMCG, banking, and hospitality (INT12–INT17), and five SME entrepreneurs from varied sectors (INT18–INT22), providing insights into operational and strategic information exchanges.

3. Consumers: Eight individuals representing diverse demographics, including employed professionals, micro-influencers, retirees, and students (INT23–INT30), offering perspectives grounded in everyday brand interactions.

The first two categories enriched the insights as they were purposively selected to offer valuable insights based on their dual role of brand consultants/managers and consumers. Participants ranged in age from 20 to 69 years, with an almost equal gender distribution (52% female). This intentional diversity ensured a representative dataset, encompassing various consumer and professional experiences. Interviews were conducted online using platforms such as Zoom and Microsoft Teams to accommodate participants across different geographic regions and offer flexibility in scheduling. The virtual medium proved effective in eliciting constructs, aligning with Rozenszajn et al. (2021) and Liu and Martens (2024), who emphasise the adaptability of RGT to online environments. Each interview lasted between 40 and 90 minutes and followed a structured protocol based on RGT methodologies, including triadic comparisons, laddering, and pyramiding. Interactive tools such as shared whiteboards and survey interfaces were integrated into the virtual sessions, maintaining engagement and ensuring the elicitation of meaningful constructs. Before the interviews, participants were provided with a research brief and consent form, ensuring they were fully informed about the study. They were also given the opportunity to seek clarification and schedule interviews at convenient times. This approach, coupled with the iterative refinement of emergent constructs, yielded approximately 25.5 hours of rich qualitative data for analysis. The combination of a diverse sample, the structured RGT methodology, and the flexibility of virtual tools enabled this study to comprehensively explore the dynamics of customer-brand information exchanges, particularly in the contexts of CBIA and CBIS.

Table 5. 3: Descriptive profile of interviewees study 1

ID	Gender	Age	Profession	Sector
INT1	Male	30-39	Marketing Scholar	Higher education
INT2	Female	30-39	Marketing Scholar	Higher education
INT3	Female	30-39	Marketing Scholar	Higher education
INT4	Male	30-39	Marketing Scholar	Higher education
INT5	Male	50-59	Marketing Scholar	Higher education
INT6	Female	30-39	Marketing Scholar	Higher education
INT7	Male	30-39	Marketing Scholar	Higher education
INT8	Male	30-39	PhD candidate, Marketing	Higher education
INT9	Male	30-39	PhD candidate, Marketing	Higher education
INT10	Male	30-39	PhD candidate, Marketing & lecturer	Higher education
INT11	Female	40-49	PhD candidate, Marketing & lecturer	Higher education
INT12	Male	40-49	Marketing Lead	FMCG
INT13	Female	40-49	Marketing Lead	Banking and Finance
INT14	Female	40-49	Marketing Lead (Customer experience)	Hospitality
INT15	Female	30-39	Marketing Lead	Insurance
INT16	Male	40-49	Marketing Lead	Consumer Electronics
INT17	Male	40-49	Marketing & Communication Lead	FMCG
INT18	Female	30-39	SME Entrepreneur	Real Estate
INT19	Female	30-39	SME Entrepreneur	FMCG Retailer
INT20	Male	30-39	SME Entrepreneur	Electronics
INT21	Male	40-49	SME Entrepreneur	Agribusiness
INT22	Male	40-49	SME Entrepreneur	Transport
INT23	Male	30-39	Employed	Consumer
INT24	Female	30-39	Micro influencer	Consumer
INT25	Female	20-29	Public servant	Consumer
INT26	Female	20-29	Student	Consumer
INT27	Male	60-69	Retiree	Consumer
INT28	Female	40-49	Employed	Consumer
INT29	Male	20-29	Legal Practitioner	Consumer
INT30	Female	20-29	Student	Consumer

5.4.3 Element selection and elicitation

In the application of the Repertory Grid Technique (RGT) to consumer research, element selection is the first and a critical step (Hadley & Grogan, 2023). Elements refer to the items, products, or services that participants evaluate using the grid. The selection of elements must be relevant to the concept(s) under investigation and represent a diverse range of the product or service category where the studied concepts, CBIA and CBIS manifest. This ensures the reliability and richness of the data collected, as the choice of elements directly influences the comparisons and constructs derived during grid analysis (Marsden & Littler, 2000). In this study, element selection was conducted virtually, utilising online tools to present participants with industry categories such as finance and banking, FMCG, consumer electronics, and leisure, travel, and hospitality. Digital media, including graphical presentations and collaborative interfaces, were employed to ensure clarity and engagement. These categories provided participants with a structured, yet flexible framework aligned with marketing theory, setting the stage for eliciting responses congruent with their marketplace experiences. Using online tools facilitated a seamless and adaptive process for selecting elements, even when participants were geographically dispersed.

5.4.4 Triadic comparison and construct elicitation

The elicitation of constructs was carried out using virtual adaptations of the triadic comparison technique, central to RGT. Participants were asked to name nine brands in within the delineated industry, service, and product categories, each representing varying degrees of information symmetry. To help understand the RGT process here on, the virtual interview process of a participant is narrated. Nine brands were selected, referred to as "elements" in RGT methodology (Smith, 1995; Lemke et al., 2011), based on Tindall's (1994) recommendation that more than ten elements may overwhelm participants. These brands were categorised into three groups by the participants: three with high information symmetry, three with high information asymmetry, and three with average levels of information symmetry/asymmetry. Participants were digitally presented with a randomly selected set of three cards—referred to as a "triad" in Repertory Grid terminology—via shared screens and interactive tools. They were then asked: *"In terms of how information is shared between the brand and customers, why are two of these brands similar and different from the third?"* This method encouraged critical reflection and comparative analysis. The interviewee's response, known as a **"construct,"** indicated that while two brands provided clear and concise information, the third overwhelmed consumers with excessive detail. This insight was subsequently recorded under

the construct "information overload." The next step was to rate each of the nine brands against the first construct elicited on a on a 5-point scale. In this case, 1 represented "very low information overload" and 5 "very high information overload". This process was repeated with different triads until no new constructs emerged. Interviewees were not permitted to repeat constructs, ensuring that each new triad generated a distinct construct, thereby prompting deeper reflection on their experiences of asymmetric and symmetric information conditions as the interview progressed. Efforts were made to ensure that each construct was expressed naturally, whether as a single word or a phrase, based on the respondent's own articulation (Levy & Dugan, 1956). Once a construct was identified, open-ended questions were used to probe its meaning, fostering a shared understanding between the researcher and the participant (Drew, 1995). The Repertory Grid Technique (RGT) facilitates an unbiased interpretation of meanings, as discussions are structured around the elements (i.e., CBIA and CBIS) and the constructs (i.e., attributes of CBIA and CBIS) introduced by the interviewees themselves.

The online environment provided significant advantages in maintaining methodological rigour. Interactive platforms such as Zoom and Microsoft Teams facilitated the seamless integration of digital tools, including shared whiteboards and polling features, enabling efficient data capture and enhancing participant engagement. The use of online cards to randomise triads and the ability to display and manipulate elements visually enhanced participant engagement, replicating the tactile interaction of in-person methods (Rozenszajn et al., 2021; Liu & Martens, 2024). Open-ended probing questions followed each construct elicitation to ensure a mutual understanding of the participant's interpretation, maintaining the natural flow of the discussion (Levy & Dugan, 1956; Drew, 1995). By employing virtual methods, the study maintained RGT's exploratory depth while accommodating participants' schedules and geographic diversity. The iterative elicitation process, adapted to the online setting, stimulated deep reflection on the asymmetric and symmetric information conditions participants had encountered. With the consent of participants, the interviews were recorded to ensure accuracy in data analysis and to capture subtle nuances in responses (Charmaz, 1995; Marsden & Littler, 2000). The Repertory Grid Technique (RGT) facilitates an unbiased interpretation of meanings, as discussions are structured around the elements (i.e., brands within the defined categories) and the constructs (i.e., attributes of CBIA/CBIS) identified by the participants themselves.

5.4.5 Data Analysis

The analysis of the interviews adhered closely to established approaches in the Repertory Grid Technique (RGT) methodology, as outlined in the literature (e.g., Goffin et al., 2006; Lemke et al., 2011). The approaches involved three main steps: standardisation of construct names; categorisation of constructs and identification of key constructs.

5.4.5.1 Standardisation of Construct

Several constructs emerged across multiple interviews on both constructs. The grids and interview transcriptions were systematically analysed to identify recurring themes and standardise construct names. For instance, 18 respondents emphasised concerns related to information trustworthiness, using construct poles such as "provides accurate information," "offers transparent details," and "information is reliable," while contrasting these with poles like "provides misleading information," "hides critical details," and "information is untrustworthy." These were consolidated under the construct "Information Trustworthiness." Similarly, constructs like customer involvement were frequently reported, with respondents using poles such as "actively engages customers," "encourages customer feedback," and "collaborates with customers" and contrast poles like "ignores customer input" and "fails to engage with customers." This process condensed the 409 grid rows generated from the interviews into 140 distinct constructs associated with CBIA and CBIS.

5.4.5.2 Categorisation of Constructs

The 140 constructs were categorised into 14 distinct customer-brand information dynamics categories related to CBIA and CBIS. This categorisation process involved multiple coders, who are marketing scholars trained on the subject. Inter-coder reliability was exercised to ensure consistency and accuracy. The details of these categories and the reliability checks are reported in full below. The key constructs within both CBIA and CBIS contexts were identified based on frequency counts and average normalised variability, as elaborated in the discussion of results.

5.4.6 Results

The complete construct listing is presented in Table 5.4. Some constructs appeared exclusively within the CBIA or CBIS context. The constructs were categorised based on shared meanings, following the structured approach outlined by Goffin and Koners (2011) and Lemke et al. (2011). This process involved four key steps: "identifying categories," "allocating constructs to those categories," "tabulating the results," and "establishing the reliability of the category

system.” To ensure systematic organisation, the 140 constructs were initially written on separate cards, each detailing the construct name, its two poles, and an illustrative quotation from the data. When additional clarification of construct meaning was needed, the coding process involved revisiting the recordings and transcriptions, particularly focusing on the sections where the constructs were discussed. The categorisation process proceeded as follows:

Table 5. 4: Examples of the repertory grid used

Construct pole (1)	Brands/Companies you often engage									Contrast pole (5)
	Brand1	Brand 2	Brand 3	Brand 4	Brand 5	Brand 6	Brand 7	Brand 8	Brand 9	
1. Clear & Transparent information	1	5	2	4	1	3	1	2	1	Misleading or Incomplete Information
2. Culturally aligned with audience	3	5	2	4	1	2	1	2	3	Culturally misaligned
3. Easy to Understand	2	4	3	5	2	2	2	3	2	Overwhelming or Confusing
4. Relevant	3	1	2	1	3	5	2	4	1	Irrelevant
5. Compliant	2	1	3	1	3	1	1	1	2	Non-compliant
6. Honest	2	4	3	2	4	1	2	1	5	Dishonest
7. Simple information	5	2	1	2	5	5	1	2	3	Simple information
8. Useful information	3	4	5	1	1	2	3	3	3	Useless information
9. Ethical	5	4	1	3	3	4	4	1	4	Exploitative
10. Empowering										Disempowering
11. Reliable	1	1	2	2	5	5	2	3	2	Unreliable
12. Engaged	2	4	2	4	1	2	2	3	2	Excluded

Each row (numbered 1–12 in this example) represents a construct used by respondents to evaluate CBIA/CBIS. Each of the nine brands identified by the customer was rated on a five-point scale, where 1 corresponds to the "construct pole" (e.g., *"Clear & Transparent Information"*) and 5 corresponds to the "contrast pole" (e.g., *"Misleading or Incomplete Information"*). This assessment was conducted online, with participants completing the ratings under the guidance of an interviewer to ensure clarity and accuracy in responses.

1. The initial categorisation of the construct cards resulted from an extended workshop, conducted with the assistance of two Master of Philosophy (MPhil) candidates in marketing. Each category was named and defined based on the constructs identified. Additionally, a marketing scholar (Coder 1), who was not involved in data collection, independently categorised the cards. To assess the consistency between the two categorisations, an inter-coder reliability index was calculated. The index revealed a 50% agreement, as both categorisations aligned on 72 out of the 143 constructs. Subsequently, the primary coding team—comprising the researcher and the assisting MPhil student coders—collaborated with Coder 1 to review discrepancies, refine construct allocations,
2. Each category was assigned a name and defined accordingly. To ensure reliability, an independent marketing scholar (Coder 1), who was not involved in the data collection process, separately categorised the constructs. An inter-coder reliability index was then calculated to assess the level of agreement between the initial categorisation—conducted with the assistance of MPhil marketing students—and the categorisation performed by Coder 1. The index was found to be 50%, indicating that both categorisation attempts aligned on the allocation of 72 out of the 143 constructs. To enhance consistency, the primary coding team, consisting of the researcher and the assisting MPhil student coders, engaged in discussions with Coder 1 to reconcile discrepancies. Through this collaborative process, they reached a consensus on a revised allocation of constructs to categories and refined the definitions of the established categories
3. A second independent scholar, Coder 2, who is also a marketing scholar, was provided with the construct cards, along with a list of category names and definitions, and tasked with allocating the cards to the appropriate categories. The inter-coder reliability index between Coder 2's categorisation and the categorisation from Step 1 was 65%, indicating a higher level of agreement compared to the first round. Following this, the primary research team collaborated with Coder 2 to review discrepancies, leading to further

refinements in construct allocation and adjustments to category definitions to enhance clarity and consistency.

4. This process was repeated with a third independent marketing scholar, Coder 3, who was provided with the construct cards, category names, and definitions for independent classification. The inter-coder reliability index between Coder 3's categorisation and the revised categorisation from the previous step was 76%, reflecting an increasing level of agreement as the categorisation process was refined.
5. Finally, the categorisation process was repeated with a fourth independent marketing scholar, Coder 4. The inter-coder reliability index between Coder 4's categorisation and the previously revised classification reached 79%, indicating further alignment and consistency in the categorisation process.

Table 5. 5: CBIA & CBIS categories and corresponding construct labels

Category	#	Construct Label	CBIA	CBIS
Moral Hazard: Depicts situations where brands exploit their informational advantage over consumers by intentionally obscuring, withholding, or misrepresenting information about their products or services. This exploitation allows brands to influence consumer decision-making in ways that may not align with consumer well-being or informed choice.	1	Hidden product problems	Yes	
	2	Overstated safety	Yes	
	3	Incomplete warranty	Yes	
	4	Fake reviews	Yes	
	5	Withheld defect details	Yes	
	6	Secret ethical issues	Yes	
	7	Hidden recalls	Yes	
	8	Misleading product info	Yes	
	9	Taking advantage	Yes	
	10	Concealed labour issues	Yes	
	11	Hiding product origins	Yes	
	12	Incomplete service disclosures	Yes	
	13	Falsifying product durability	Yes	
	14	Manipulated risk information	Yes	
Customer Information Overload: This category represents situations where consumers are inundated with an excessive amount of brand-related information that exceeds their capacity to process effectively. This state is characterised by a barrage of marketing messages, complexity in the information presented, and a high frequency of communication that overwhelms consumers and impedes their ability to make well-informed decisions.	15	Too many details	Yes	
	16	Overuse of jargon	Yes	
	17	Too many choices	Yes	
	18	Promo overload	Yes	
	19	Confusing customisation options	Yes	
	20	Complex prices	Yes	
	21	Too many messages	Yes	
	22	Hard-to-use site	Yes	
	23	Too many package choices	Yes	
	24	Long surveys	Yes	
Cultural Misalignment: Depicts the extent to which consumers' cultural values, norms, and practices diverge from the cultural orientation embedded in brand communication. This category assesses the degree of congruence or discordance between brand messaging and the cultural expectations and sensitivities of consumers, highlighting how cultural disparities influence consumer perceptions of brand information.	25	Out-of-touch messaging	Yes	
	26	Culturally insensitive	Yes	
	27	Ignoring local customs	Yes	
	28	Misusing cultural symbols	Yes	
	29	Poor translations	Yes	
	30	Lifestyle mismatch	Yes	
	31	Ignoring religious values	Yes	
	32	Overlooking holidays	Yes	
	33	Poor localization	Yes	
	34	Inappropriate product choices	Yes	
	35	Excluding local voices	Yes	
	36	Neglecting cultural norms	Yes	
Consumer Cognitive Load: This category reflects the mental effort required by consumers to understand, interpret, and use brand information effectively. It encompasses the challenges consumers face when processing brand communications that are complex, dense, or require specialized knowledge.	37	Confusing instructions	Yes	
	38	Information overload	Yes	
	39	Hard checkout process	Yes	
	40	Complex terms	Yes	
	41	Too much paperwork	Yes	
	42	Unclear setup steps	Yes	
	43	Hidden steps	Yes	
	44	Complicated registration	Yes	
	45	Vague terms	Yes	
Counter-Signal: Counter signals represents the presence of conflicting, contradictory, or competing messages related to a brand or its products/services, which complicate the consumer's ability to make clear and confident decisions.	46	Fake certificates	Yes	
	47	Fake testimonials	Yes	
	48	Misleading limited time offers	Yes	
	49	Conflicting claims	Yes	
	50	Vague guarantees	Yes	
	51	Deceptive influencer endorsements	Yes	
	52	Unproven claims	Yes	
	53	Hidden product limitations	Yes	
	54	Mixed messages	Yes	
	55	Fake urgency	Yes	

Information Utility: This category epitomises the practical applicability and value of information provided by brands to consumers' specific needs and situations. This category assesses the extent to which information is current (timeliness), directly applicable (relevance), and easily obtainable (accessibility).	56	Irrelevant details	Yes	
	57	No performance info	Yes	
	58	Missing maintenance info	Yes	
	59	Incomplete specs	Yes	
	60	Vague descriptions	Yes	
	61	Missing accessory details	Yes	
	62	No setup guidance	Yes	
	63	Compatibility issues	Yes	
	64	Price confusion	Yes	
Information Trustworthiness: Information trustworthiness within the CBIA framework reflects consumers' perceptions of the reliability, accuracy, and transparency of information provided by brands. It evaluates the level of consumer trust in brand communications, measuring the degree of confidence consumers have in the truthfulness and completeness of the information they receive.	65	Inaccurate facts	Yes	
	66	Overstated benefits	Yes	
	67	Withheld important details	Yes	
	68	Misleading quality claims	Yes	
	69	Biased reviews	Yes	
	70	Unsupported certifications	Yes	
	71	Hidden impact on environment	Yes	
	72	Unclear warranty terms	Yes	
	73	Selective truth	Yes	
	74	Omitted risks	Yes	
	75	Misrepresented benefits	Yes	
	76	Incomplete product info	Yes	
	77	Misleading sources	Yes	
Moral Imperatives: Moral imperatives refer to the ethical obligations and responsibilities that brands have towards consumers regarding the honesty, transparency, and reliability of their communications. It encompasses the ethical principles guiding brand behaviour in conveying truthful and clear information to consumers.	78	Ethical sourcing details		Yes
	79	Clear product claims		Yes
	80	Open customer communication		Yes
	81	Transparent refund policies		Yes
	82	Social responsibility information		Yes
	83	Full pricing transparency		Yes
	84	Disclosed service limitations		Yes
	85	Data privacy clarity		Yes
	86	Transparent labour practices		Yes
	87	Environmental impact transparency		Yes
Customer Capability: Customer capability encompasses the cognitive skills, digital literacy, and information processing abilities that enable consumers to effectively engage with and evaluate brand communications. It involves the capacity to gather, comprehend, analyse, and utilize information from various sources to make informed decisions about products and services. This includes attention, memory, comprehension, critical thinking, and digital literacy skills.	88	Easy-to-follow tutorials		Yes
	89	Multilingual support		Yes
	90	User-friendly guides		Yes
	91	Real-time support access		Yes
	92	FAQ sections		Yes
	93	Educational articles		Yes
	94	Product demos		Yes
	95	Informative webinars		Yes
Customer Involvement: This category captures the extent to which consumers actively engage with brands in information exchange processes, including seeking out and critically evaluating brand communications, participating in brand-related activities, and sharing experiences with others. Customer involvement refers to the degree of active engagement, participation, and interaction that consumers have with brands in the exchange of information.	96	Early product trials		Yes
	97	Customer surveys		Yes
	98	Prompt feedback responses		Yes
	99	Co-creation with customers		Yes
	100	Personalised recommendations		Yes
	101	Input-driven product updates		Yes
	102	Consumer-led product development		Yes
	103	Involvement in loyalty programs		Yes
	104	Transparent feedback channels		Yes
	105	Customer product trials		Yes
Regulatory Framework: This category represents the comprehensive system of laws, regulations, and ethical standards that prescribe the rights, obligations, and responsibilities of brands in their communication and engagement with consumers. It includes legal mandates established	106	Full compliance with laws		Yes
	107	Clear safety standards		Yes
	108	Environmental regulations transparency		Yes
	109	Verified certifications		Yes
	110	Public compliance reports		Yes
	111	Adherence to advertising standards		Yes

by regulatory authorities, industry-specific regulations, and ethical principles that guide brands in maintaining transparency, integrity, and fairness in their interactions with consumers. The regulatory framework in the context of CBIS refers to the set of laws, regulations, and ethical standards that govern the behaviour and practices of brands in their interactions with consumers. It encompasses both legal requirements mandated by governmental authorities and industry-specific regulations, as well as ethical considerations that guide responsible business conduct.	112	Health and safety information		Yes
	113	Product labelling compliance		Yes
	114	Transparent data handling policies		Yes
Information Utility: This category captures the practical value that consumers gain from brand communications, encompassing factors such as timeliness, relevance, accessibility, and overall usefulness of the information provided. It emphasises the effectiveness of brand communications in enabling informed decision-making and fostering consumer trust.	115	Relevant product information		Yes
	116	Real-time availability updates		Yes
	117	Practical use cases		Yes
	118	Installation and usage guidance		Yes
	119	Easy-to-understand summaries		Yes
	120	Timely product notifications		Yes
	121	Maintenance instructions		Ye
Information Trustworthiness: Information trustworthiness encapsulates the perceived reliability, credibility, and authenticity of the information provided by brands to consumers. It encompasses consumers' confidence in the accuracy, honesty, and transparency of brand communications, as well as their belief in the integrity and sincerity of the information source.	122	Honest product descriptions		Yes
	123	Verified claims		Yes
	124	Clear explanations of changes		Yes
	125	Accurate product ratings		Yes
	126	Reliable customer reviews		Yes
	127	Transparent product updates		Yes
	128	Third-party quality checks		Yes
	129	Consistent info across channels		Yes
	130	Consistent information across channels		Yes
	131	Prompt correction of errors		Yes
	132	Prompt correction of errors		
Cultural Alignment: Cultural alignment in CBIS embodies the extent to which brand communications resonate with the cultural backgrounds, values, and sensitivities of diverse consumer groups. It assesses the degree of congruence between brand messaging and the cultural expectations of target audiences, highlighting the importance of cultural relevance and inclusivity in brand communication strategies.	133	Culturally appropriate ads		Yes
	134	Local language support		Yes
	135	Celebrating local holidays		Yes
	136	Respect for local customs		Yes
	137	Products that fit local needs		Yes
	138	Localised product names		Yes
	139	Advertising with sensitivity		Yes
	140	Inclusive brand images		Yes
	141	Language-sensitive messaging		Yes
	142	Including local perspectives		Yes
	143	Culturally reflective products		Yes

Note: The final two columns indicate whether the construct emerged from the CBIA data of the CBIS data.

Key constructs in CBIA and CBIS contexts were identified using the methodologies of Lemke et al. (2003), Goffin et al. (2006), and Lemke et al. (2011). These constructs are presented in Tables 5.6 and 5.7.

Table 5. 6: Key Customer-Brand Information Asymmetry (CBIA) Constructs

No.	Construct Label & Number	Construct Pole	Contrast Pole	Definition	ANV[a]
1.	Hidden Product Problems (#1)	Transparent product disclosures	Product problems concealed	Brands hide essential information about product defects from customers, limiting their decision-making.	11.21
2.	Overstated Safety (#2)	Realistic product safety claims	Exaggerated safety benefits	Information on product safety is inflated, leading to unrealistic consumer expectations.	12.32
3	Incomplete Warranty Info (#3)	Comprehensive warranty information	Missing critical warranty details	Critical aspects of product warranties are omitted, affecting post-purchase service expectations.	11.51
4	Fake Reviews (#4)	Authentic customer reviews	Manipulated or false reviews	Brands create or manipulate reviews to give a misleading impression of product quality.	12.32
5	Withheld Defect Details (#5)	Full defect disclosure	Concealed product flaws	Information regarding product defects is intentionally hidden from consumers to prevent discouragement.	11.21
6	Secret Ethical Issues (#6)	Open communication on ethics	Concealed unethical practices	Ethical lapses or violations within a company are hidden from customers.	12.24
7	Manipulated Risk Information (#14)	Accurate risk representation	Misrepresented risks	Brands alter or withhold information about potential risks associated with their products or services.	11.13
8	Complex Terms (#40)	Clear and simple terms	Overly complicated or vague terms	Brands use difficult or vague terms that make it hard for consumers to understand product or service details.	11.78
9	Confusing Instructions (#37)	Clear product setup	Overly complicated instructions	Product instructions are overly complicated, causing difficulty in product usage.	10.91
10	Misleading Product Information (#8)	Transparent product info	Misrepresentation of product features	Product descriptions are exaggerated or false, leading to consumer misinformation.	12.33

[a]*ANV average normalised variability (Goffin et al. 2006; Lemke et al., 2011)*

Table 5. 7: Key Constructs for Customer-Based Information Symmetry (CBIS)

No.	Construct Label & Number	Construct Pole	Contrast Pole	Definition	ANV[a]
1	Ethical Sourcing Details (78)	Ethical sourcing	Opaque sourcing practices	Brands provide clear, detailed information about the ethical sourcing of their products.	11.1
2	Transparent Refund Policies (81)	Clear refund policies	Unclear refund policies	Refund and return policies are made transparent, easy to understand, and customer-friendly.	10.9
3	Clear Product Claims (79)	Accurate product claims	Misleading product claims	Brands communicate product features and benefits accurately, without exaggeration or deception.	10.9
4	Easy-to-Follow Tutorials (88)	Clear tutorials	Difficult product guidance	Tutorials and user guides are clear, concise, and designed to help customers use the product effectively.	11.3
5	Honest Product Descriptions (122)	Honest and accurate descriptions	Misleading product descriptions	Product descriptions are accurate and reflect the actual features of the product.	11.4
6	Reliable Customer Reviews (126)	Trustworthy customer feedback	Fake or manipulated reviews	Customer reviews are accurate and reflect genuine experiences, promoting trust.	11.0
7	Full Compliance with Laws (106)	Full legal compliance	Non-compliance	Brands adhere to all legal standards and make their compliance records publicly available.	11.6
8	Consistent Info Across Channels (129)	Consistent cross-channel information	Contradictory or mixed messages	Information is consistent across various channels, ensuring customers receive the same message at all touchpoints.	10.8
9	Third-Party Quality Checks (128)	Independent quality verification	Unverified product claims	Brands undergo third-party assessments to ensure quality and build consumer trust.	10.9

[a]*ANV average normalised variability (Goffin et al. 2006; Lemke et al., 2011)*

To qualify as a key construct, each construct had to meet two criteria: frequency and variability.

1. Frequency Threshold: A construct was deemed significant if it was mentioned by at least 25% of the respondents. Given the sample of 30 participants, this translates to at least 8 respondents mentioning the construct for it to pass the frequency threshold.
2. Variability Threshold: Constructs also needed to show sufficient variability in ratings to distinguish between good, bad, and average CBIA/CBIS experiences. This was measured using Average Normalised Variability (ANV), which was calculated by taking the standard deviation of ratings for each construct, normalising it by dividing it by the mean rating, and then averaging the ANV scores across all constructs. The threshold for ANV in this study was set at 10.8, consistent with extant literature (e.g. Goffin et al., 2006). Constructs with an ANV above this threshold were considered key, as they demonstrated above-average variability, meaning they were useful for differentiating the customer-brand information dynamics reported by respondents.

By applying these criteria, only the most relevant constructs—those that were both frequently mentioned and showed significant variability—were selected for further analysis in the CBIA and CBIS contexts.

5.4.7 Discussion of results

To advance the concept reconstruction process, this phase of the study aimed to validate two key theoretical propositions: first, that customer-brand experiences are characterised by information-rich and dynamic exchanges, and second, that these information flows between brands and customers operate across multiple dimensions. This validation supports the broader reconceptualisation of how information asymmetry and symmetry manifest in marketing contexts. Having reconceptualised information asymmetry (IA) and information symmetry (IS) as manifesting along two constructs—Customer-Based Information Asymmetry (CBIA) and Customer-Based Information Symmetry (CBIS)—the study proceeded on the premise that both constructs potentially encompass other hidden dimensions. As such, they are not considered endpoints in themselves but rather gateways to a deeper understanding of information dynamics and interactivity between brands and consumers.

To address these theoretical considerations, this study adopted a grounded theory approach, utilising the Repertory Grid Technique (RGT). In total, 143 constructs by which customers assess the quality of information exchange were identified, and these were categorised under CBIA and CBIS. These constructs were further organised into categories such as *Moral*

Hazard, *Information Trustworthiness*, *Consumer Cognitive Load*, and others, consistent with Nunes et al. (2021), Lemke et al. (2011), and as demonstrated in Table 5.5. Thus, Table 5.5 serves as the overarching categorisation framework for all constructs elicited during the RGT process. It provides a high-level summary of how constructs were grouped into themes and subcategories, which represent the dimensions of CBIA and CBIS.

Key constructs were derived by analysing participants' perceptions of their interactions with brands, assessing both positive (construct poles) and negative (contrast poles) elements, and calculating their Average Normalised Variability (ANV). Constructs that demonstrated a high degree of variability were selected as key indicators of CBIA and CBIS, as demonstrated in Tables 5.6 and 5.7. Table 5.6 focuses solely on constructs describing the challenges and negative aspects of CBIA, specific to its dynamics. These constructs were grouped by their relevance to categories in Table 5.7 (e.g., *Information Overload* and *Cultural Misalignment*), with poles such as "provides misleading information" versus "offers reliable details."

These categories emerged organically through the RGT process, which uniquely emphasises the customer's informational experience with brands, rather than being explicitly elicited by the interviewer. With the aid of RGT as a surfacing method, respondents were able to articulate how they perceive and evaluate information dynamics with the brands they named. Table 5.5 illustrates that these perceptions are constructed through a range of identified constructs, categorised into the dimensions of CBIA and CBIS. Participants articulated their experiences in terms of construct poles and contrast poles, rating brands based on how they aligned with these constructs. It became evident from the responses that these ratings had a valence, meaning respondents showed a clear preference for one pole over the other. For example, one respondent explained their preference for clear and comprehensive warranty information (*Construct #3: Warranty Clarity*, in Table 5.5):

> *"Brands that offer full transparency in their warranties give me peace of mind. I know exactly what's covered, and I can trust them. The ones that don't make me feel like they're hiding something"* (INT12).

Similarly, another respondent described how honest product descriptions (*Construct #122: Honest Product Descriptions*) positively influenced their perception of the brand:

> *"When I read a product description and everything is laid out clearly, with no exaggerated claims, it reassures me. I feel like the company is honest, and I'm not being tricked into buying something that's not what it seems"* (INT23).

These examples demonstrate how customers value the positive poles of CBIS constructs, such as clarity and honesty, while the negative poles of CBIA constructs (e.g., *misleading product information*) generate feelings of distrust and scepticism. Many participants provided spontaneous elaborations linking their preferred constructs to higher-level or more abstract goals, consistent with the framework of goal theory (Barsalou, 1991; Peterman, 1997). For instance, one respondent emphasised the importance of complete risk information (*Construct #14: Manipulated Risk Information*):

> *"It's not just about getting information; it's about knowing the risks. If a brand doesn't provide or falsifies the full picture, how can I trust them? I need that information to make decisions that align with my long-term goals"* (INT19).

This demonstrates how CBIA dimensions, such as *Moral Hazard*, act as barriers to achieving customer goals by creating distrust and uncertainty. In contrast, CBIS constructs foster positive customer informational experiences and goal alignment. For example, a respondent discussed the value of *reliable customer reviews* (*Construct #126: Reliable Customer Reviews*):

> *"I rely on reviews that I can trust, especially those open to the public and authored by other consumers. When they seem fake, it makes me hesitant, but when they're reliable, I feel connected to the brand and more confident in my purchase decision"* (INT29).

This illustrates how CBIS dimensions, such as *Information Trustworthiness*, support customer confidence and satisfaction, aligning with their broader goals of making informed decisions.

The presence of a clear causal pathway between the constructs and the respondents' goals, even without prompting, aligns with earlier findings from goal theory (Puccinelli et al., 2009). Customers naturally judge brand behaviour based on how well it aligns with their personal objectives. For example, one respondent expressed frustration when a brand failed to provide critical product details (*Construct #5: Withheld Defect Information*):

> *"I only found out about a major defect after I had made the purchase. It wasn't in the description, and I felt betrayed. If they had told me upfront, I wouldn't have bought it, or at least I would've made a more informed choice"* (INT18).

This highlights the negative consequences of CBIA, where incomplete or hidden information prevents customers from making decisions aligned with their goals. Conversely, when brands provided CBIS constructs, such as *transparent refund policies* (*Construct #81: Transparent Refund Policies*), customers experienced trust and loyalty. One respondent noted:

"I know exactly what to expect if I need to return something. It's clear and upfront, and that gives me confidence in the brand. I'll keep coming back because I trust them" (INT25).

These findings align with attribution theory (Trope, 1986), where positive experiences are linked to transparent and trustworthy behaviours that meet customer expectations. Customers assess their experiences with information exchange holistically, judging not only the information they receive from brands but also its quality and alignment with their goals. CBIA is generally perceived as a barrier to these goals, creating distrust and dissatisfaction, while CBIS supports positive outcomes like trust and satisfaction. More importantly, the results indicate that customers appraise CBIA and CBIS across seven dimensions each, contributing to a deeper understanding of their broader role in consumer decision-making.

5.5 Summary of Chapter Five

Through Study One, this chapter conceptualised Customer-Based Information Asymmetry (CBIA) and Customer-Based Information Symmetry (CBIS), identifying their respective components through qualitative inquiry leveraging the Repertory Grid Technique (RGT). Study One systematically initiated the reconstruction of information asymmetry theory within the context of marketing, laying the foundation for subsequent empirical validations in the following chapters.

CHAPTER SIX
STUDY 2(A & B): SCALE DEVELOPMENT AND VALIDATION

6.1 Chapter Overview

This chapter presents the systematic development and validation of measurement scales for Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS). Following established scale development procedures in marketing scholarship, the process was conducted in four sequential steps: initial item generation through semi-structured interviews with participants across diverse sectors, expert screening to ensure content validity, scale purification through exploratory factor analysis (EFA), and confirmation of factor structure through confirmatory factor analysis (CFA). This rigorous methodological approach has resulted in psychometrically sound measurement instruments that effectively capture the multidimensional nature of information dynamics between brands and customers. The final step in the validation process, nomological network analysis, is addressed in Chapter Seven.

The scale development process was operationalised through two main studies: Study 2 and Study 3. Study 2, designed as a sequentially complementary process, consists of four interconnected phases:

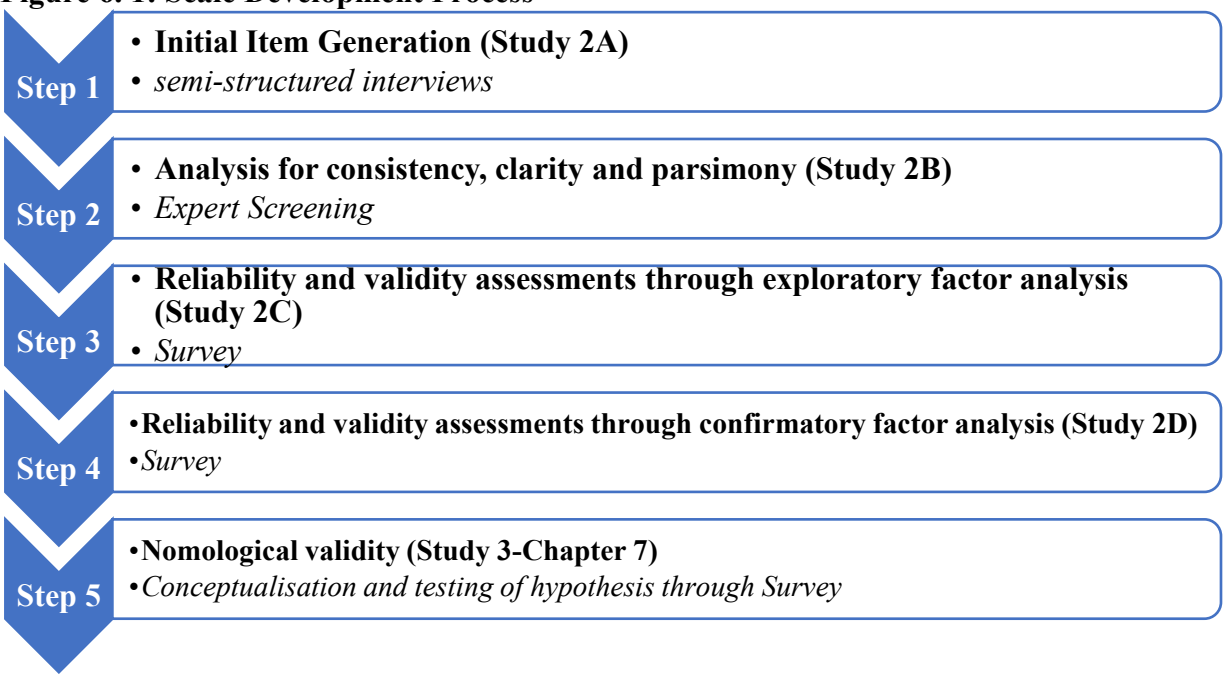
- Study 2A and 2B involved the initial item generation phase, followed by expert screening to refine the generated measurement items.
- Study 2C and 2D focused on exploratory factor analysis (EFA) and confirmatory factor analysis (CFA), respectively, to purify and validate the scale structure.
- Study 3, dedicated to assessing the nomological validity of the proposed constructs, is presented separately in Chapter Seven, where its role in validating the broader conceptual framework is discussed in detail.

6.2 Overview of the Scale Development Process

Numerous scholars emphasise that accurate measurement serves as the cornerstone of scientific research (e.g., Churchill, 1979; MacKenzie et al., 2011; Kumar & Anjaly, 2017; DeVellis, 2021). Consequently, the process of developing measurement scales requires thorough precision and diligence. Having identified the dimensions of CBIA and CBIS in the previous chapter, this study proceeded with the creation and validation of corresponding measurement scales. Given that these dimensions represent the first conceptualisation of CBIA and CBIS in marketing literature, the proposed scales were designed to (1) reflect customer's assessment of information flows between brands and themselves, (2) be applicable across

various customer interaction contexts across typical phases of the customer journey, and (3) reflect the fourteen key dimensions of both CBIS and CBIA. Following established scale development procedures in marketing scholarship (e.g. Netemeyer et al., 2003; Gahler et al., 2023; Homburg et al., 2015), this study proceeded systematically to develop and validate measurement scales for CBIA and CBIS. The process encompassed five sequential steps: first, initial item generation through semi-structured interviews, followed by analysis for consistency, clarity and parsimony through expert screening. The next and third step involved scale reliability and validity assessments through exploratory factor analysis (EFA) and continues with the fourth step— confirmatory factor analysis (CFA). The fifth and final step involves examination of the scales' nomological network and discriminant validity. The current chapter is however dedicated to the first to forth steps while the final step— as indicated earlier, the nomological validity phase is presented in the succeeding chapter. Figure 6.1 provides an overview and steps in the scale development and validation process.

Figure 6. 1: Scale Development Process



6.3 Study 2A— Step 1: Generation of the Item Pool

The development of measurement scales for complex constructs typically follows either deductive or inductive approaches (Hinkin, 1995; Slavec & Drnovšek, 2012). The deductive approach leverages existing theoretical frameworks and established scales, while the inductive approach employs qualitative methods to develop items through direct engagement with the phenomenon under study (Lytras et al., 2021; Padmavathy et al., 2019). Given the nascent nature of Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information

Symmetry (CBIS), an inductive approach to scale development was adopted, consistent with Homburg et al.'s (2015) methodology for new construct measurement. The initial phase of scale development commenced with a carefully structured item generation process. Between January and mid-March 2024, 49 participants different geographical contexts and particularly across diverse sectors where information dynamics play a crucial role were engaged in the study. Each participant received a comprehensive information package via email containing detailed definitions and operationalizations of both CBIA and CBIS paradigms, along with their respective dimensions derived from Study 1. The package included structured templates for response generation, background context explaining the study's significance, and clear instructions for the sequential completion of items for each concept. Participants were explicitly invited to contribute by generating their own statements and questions that captured their experiences and perceptions related to CBIA and CBIS. To facilitate this process, the package provided clear guidelines, including examples of well-formulated questions, to help participants articulate high-quality items.

This participatory approach aligns with grounded theory principles, ensuring that the scale is built directly from the experiences of those who interact with the constructs in real-world contexts (Zeithaml et al., 2020). By enabling participants to generate their own items, the process not only captures authentic, context-specific insights but also enhances the ecological validity of the scale. The inclusion of diverse sectors enriches the item pool with varied perspectives, making the scale more applicable across different industries and consumer contexts. Furthermore, structured guidance provided through templates and examples helped ensure the clarity and quality of the items generated, addressing potential issues with participant variability. This method also allows for the emergence of new dimensions and nuances, contributing to the innovation in construct measurement. Lastly, the sequential focus on one paradigm at a time facilitated deep reflection, reduced cognitive overload, and maintained conceptual clarity, ensuring a comprehensive and theoretically sound scale development process. To ensure robust representation across different market contexts, participants were strategically selected from key sectors including:

i. **Digital Services (n=6)**: Rapid innovation and the complex nature of digital offerings often leave customers grappling with transparency issues. Participants from this sector provided insights into challenges like data privacy and understanding service terms.
ii. **Healthcare (n=5)**: In this critical field, patients frequently encounter asymmetry in the form of complex medical information, treatment options, and communication gaps with healthcare providers.

iii. **Financial Services (n=7)**: This sector's inherent complexity made it a rich source of experiences related to information clarity, risk communication, and trust.

iv. **Retail (Including Fashion & Apparel) (n=5)**: Beyond fashion, participants from broader retail contexts shared their experiences with product quality, ethical sourcing, and value comparisons.

v. **Hospitality (n=5)**: Participants highlighted the importance of clear information in booking processes, service expectations, and real-time interactions.

vi. **Public Sector/Government Services (n=5)**: This sector added depth by exploring how information asymmetry affects public trust and engagement with government services.

vii. **Technology Hardware/Consumer Electronics (n=5)**: Insights from this field revealed the intricacies of understanding product features, warranties, and post-purchase support.

viii. **Marketing academia (n=6)**:

ix. **General consumers (n=5):** This group consisted of individuals from diverse genders, ages, and income levels. Their inclusion ensured that the item pool reflected a wide range of everyday consumer experiences with information asymmetry and symmetry across various industries.

The inclusion of participants from diverse sectors and general consumers was a deliberate strategy to capture the full spectrum of information dynamics inherent in CBIA and CBIS. Each sector—such as Digital Services, Healthcare, Financial Services, and Retail—provides unique insights into how information is shared, perceived, and acted upon, reflecting varying levels of technological sophistication, market positioning, and customer engagement models. For instance, the healthcare sector illuminated information asymmetry where technical expertise creates natural barriers, while the retail sector offered perspectives rooted in more routine consumer experiences. Industry professionals enriched the item pool with their nuanced understanding of systemic complexities that consumers may not fully articulate. Meanwhile, consumers contributed firsthand experiences across diverse demographic backgrounds, ensuring the scale reflected real-world interactions. Participants were allocated 20 working days, with checkpoints at the 10-day and 5-day marks to ensure engagement and timely completion. This structured timeline not only promoted sustained participation but also facilitated high-quality, thoughtful responses, essential for the robustness of the scale. To maintain conceptual clarity, participants were asked to address CBIA and CBIS separately, enabling focused and in-depth exploration of each concept's components. This sequential approach enhanced the data quality by allowing participants to reflect thoroughly on the nuances of each concept without cross-contaminating ideas. By integrating professional insights and consumer experiences, this balanced approach ensured the development of a robust, comprehensive scale. This methodological rigor supports the content validity of the scale, ensuring that the items accurately reflect the complexities of CBIA and CBIS. Moreover,

it enhances the generalisability of the findings, making the scale applicable across diverse industries and customer segments, thereby providing a reliable tool for both academic and practical applications.

The response protocol was carefully designed to balance five key considerations:

- Detailed reflection on complex constructs
- Sustained participant engagement
- Time constraints of industry professionals
- Quality of response generation
- Project timeline requirements

Responses were submitted via secure email to ensure confidentiality and maintain a clear audit trail, providing traceability and accountability throughout the research process. The methodical approach, with structured checkpoints and comprehensive instructions, resulted in a 100% response rate. Each submission was reviewed for completeness and clarity, with follow-up clarifications sought when necessary. This process facilitated the collection of comprehensive and well-considered data, effectively capturing the nuanced experiences of information asymmetry and symmetry across different contexts. At the same time, it maintained the analytical distinction between CBIA and CBIS, ensuring clarity in interpretation and analysis. The item generation process yielded a total of 7, 320 questions from 58 participants, with individual contributions ranging from 56 to 223 items, and an average of 150 items per respondent. This variation reflects differences in participants' engagement levels and interpretations of the dimensions, likely influenced by their familiarity with the constructs and personal experiences. Such variability provided a broad spectrum of insights but also necessitated careful management during analysis.

The initial item pool underwent a comprehensive content validity analysis to refine and condense the items into a manageable set. This phase was critical in transforming the raw contributions into a structured, psychometrically sound scale. The analysis began with identifying and consolidating redundant items to streamline the pool, retaining the core ideas while reducing volume. Ambiguous items were rephrased for clarity or removed to ensure precision and uniform interpretation across diverse contexts. Items that did not align with the core dimensions of CBIA and CBIS or lacked relevance were excluded, ensuring a focused and meaningful item set. This rigorous screening process not only enhanced the content validity of the scale but also laid a strong foundation for subsequent phases, including pilot testing and further psychometric evaluation, ensuring the development of a robust and reliable

measurement tool. In total, 144 refined items were generated, reflecting a balanced allocation across the 14 dimensions of CBIA and CBIS, as presented in Table 6.1. The decision to refine the item pool to approximately 10 items per construct was a result of the rigorous refinement process. This approach aimed to balance comprehensive coverage with practical manageability, ensuring that the final scale would be efficient for respondents to complete while capturing the essential aspects of each dimension of CBIA and CBIS. During the refinement, it became clear that while most constructs could be effectively captured with 10 items, certain dimensions, such as Moral Hazard and Information Utility, required slightly more—11 or 12 items—to fully encapsulate their complexity. These exceptions were made deliberately to preserve the nuanced understanding necessary for these constructs.

This refinement process focused on retaining only the most relevant and impactful items, ensuring clarity and alignment with the theoretical framework. The consistent capping of items to around 10 per construct supports a balanced scale structure, making the scale thorough yet manageable for respondents. This balance enhances the scale's validity and reliability while maintaining its practicality for diverse research contexts. Future iterations of the scale remain open to further empirical refinement based on validation studies.

Table 6. 1: Distribution of Refined Items Across CBIA and CBIS Dimensions

CBIA		**CBIS**	
Constructs:	**No. of items refined**	**Constructs:**	**No. of items refined**
Moral Hazard	11	Moral Imperatives	10
Information Overload	10	Customer Capability	10
Cultural Misalignment	11	Customer Involvement	10
Consumer Cognitive Load	10	Regulatory Framework	10
Counter Signal	10	Information utility	12
Information utility	10	Information Trustworthiness	10
Information trustworthiness	10	Cultural Alignment	10
Total	**72**	**Total**	**72**

6.4 Study 2B— Step 2: Expert Screening

The next stage of the scale development and validation process involved expert screening. Hulland et al. (2018), published in the Journal of the Academy of Marketing Science (JAMS), underscore the critical importance of this step in their comprehensive review of best practices

in survey research. Their analysis, which spans a decade of survey-based studies in leading marketing journals, highlights the role of expert feedback in ensuring that survey items are clear, relevant, and effectively capture the theoretical constructs they are intended to measure. Expert screening serves as a vital checkpoint where subject matter experts evaluate the content validity of the scale, identifying and refining items to eliminate ambiguities and enhance comprehensiveness. This step not only strengthens the theoretical underpinnings of the scale but also addresses practical considerations, reducing the likelihood of errors and biases that could undermine the scale's reliability and validity in subsequent empirical testing. Hulland et al.'s findings affirm that engaging experts at this stage lays a solid foundation for the scale, ensuring it is robust, reliable, and valid for real-world application.

Building on this, an expert panel was formed, consisting of 8 judges—marketing professors and C-suite level marketing practitioners from countries in both the Global North and Global South, bringing a diverse range of professional backgrounds and cultural, economic, and market perspectives critical for refining the survey items. The panel was instrumental in refining survey items related to CBIA and CBIS, ensuring that the scales reflected the constructs of the two paradigms were. They evaluated each item in the initial pool, assessing its quality, similarity to other items, and relevance to the specific construct (Malhotra et al., 2012b). This meticulous evaluation ensured that the item pool was both comprehensive and relevant, addressing potential overlaps and ensuring that each item uniquely contributed to measuring the intended constructs. This process is crucial in refining the scale, laying the groundwork for robust empirical validation.

The expert panel’s evaluation process took place between April and May 2024. Each judge was formally recruited and provided with a comprehensive evaluation package. This package included the refined item pool, detailed definitions, and conceptualisation of CBIA) and CBIS, along with their respective dimensions. The experts were tasked with assessing the appropriateness of each item relative to the constructs it was intended to measure. Using a five-point scale—ranging from Very Bad Fit (VBF) to Very Good Fit (VGF)—the judges rated each item based on its clarity, relevance, and alignment with the theoretical constructs. They were also encouraged to provide qualitative feedback, offering insights into potential ambiguities, redundancies, or areas for improvement. The data collection process was meticulously planned to ensure comprehensive feedback. Experts submitted their evaluations and comments through a secure online platform, which facilitated easy compilation and analysis of the data. This

iterative feedback process allowed for the identification of items requiring refinement or removal, ensuring the final scale was both theoretically sound and practically applicable.

The experts provided feedback on the definitions of CBIA and CBIS, the proposed dimensions, and the 144 specific items. They expressed support for both the definitions and the suggested dimensional structure of CBIA and CBIS. With regards to the scale items, after the expert panel's screening, the scales underwent two reductions based on the feedback provided. One of the key comments noted was the presence of a few instances of overlapping measures among certain constructs. Additionally, there were suggestions for rephrasing some items to enhance clarity and precision. Despite these minor issues, the overall feedback was highly positive.

An expert remarked, *"I noticed a few instances of overlapping measures among certain constructs, and a few sentences could benefit from rephrasing. However, overall, I believe you've done an excellent job. The alignment between the constructs and the measures, in my opinion, is quite impressive and demonstrates thorough work."*

This feedback was invaluable in refining the scales further, ensuring that each item was distinct and clearly aligned with its intended construct. The expert panel's insights helped to fine-tune the scale, enhancing both its theoretical robustness and practical applicability, paving the way for the next phase of empirical testing. Codes were assigned to each item under both paradigms to facilitate and enhance further development steps. Table 6.2 demonstrates the refined items with their assigned codes following the expert panel review. Assigning codes at this stage ensures consistency, facilitates tracking, and streamlines reporting throughout the subsequent phases, including Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and other validation procedures.

Table 6. 2: Finalised Scale Items Post Expert Screening

Consumer-Brand Information Asymmetry		**Codes**
No.	**Moral Hazard**	**CBIAMH**
1	I believe brands sometimes compromise ethical standards to sell more and meet business objectives.	CBIAMH1
2	I am concerned that some brands may withhold important product information in their communications.	CBIAMH2
3	I feel brands' interests sometimes overshadow the need for transparency in brand communications.	CBIAMH3
4	I believe aggressive sales targets might lead brands to be less honest in their messaging.	CBIAMH4
5	Competitive pressures may compel brands to embellish the truth in their marketing communications.	CBIAMH5
6	I have noticed that brands might use ambiguous messages that could mislead consumers to enhance profits.	CBIAMH6
7	Critical negative product information is sometimes left out by brands to preserve their image.	CBIAMH7
8	There are instances where brands make promises in their communications that they cannot fulfil.	CBIAMH8
9	I sometimes feel that marketing campaigns may deliberately focus on minor benefits to divert attention from major product limitations.	CBIAMH9
10	It is common for brands to present information selectively to exaggerate the desirability of their products.	CBIAMH10
11	Selective presentation of information by brands can sometimes create an exaggerated positive product image.	CBIAMH11
Information Overload		**CBIAIO**
1.	I find the amount of brand messaging often too much to process effectively.	CBIAIO1
2.	I find it harder to understand products when I'm exposed to too many advertisements.	CBIAIO2
3.	I feel overwhelmed when brands engage in prolonged and intense promotional activities.	CBIAIO3
4.	An excess of information makes it difficult for me to differentiate between genuine brand claims and marketing exaggeration	CBIAIO4
5.	Excessive promotion can lead me to question a brand's credibility.	CBIAIO5
6.	Excessive promotion complicates my ability to make clear judgments about brands.	CBIAIO6
7.	Brands often provide more information than I need to make a purchase decision.	CBIAIO7
8.	I feel swamped by brand communications coming at me from all directions.	CBIAIO8
9.	The amount of information available from some brands makes it hard to know what to focus on.	CBIAIO9
10.	Too much promotional contents makes it difficult for me to form clear opinions about brands' offerings	CBIAIO10
Cultural Misalignment		**CBIACM**
1.	Brand messages that do not reflect my cultural background are less appealing to me.	CBIACM1
2.	I tend to dismiss brand messages that conflict with my cultural beliefs.	CBIACM2
3.	Brand communications that lack cultural clarity or respect are problematic for me.	CBIACM3
4.	I find it off-putting when brands fail to demonstrate an understanding of cultural diversity	CBIACM4
5.	My engagement with a brand decrease when it fails to use culturally relevant language and symbols	CBIACM5
6.	I find it difficult to accept brand communications that don't align with my cultural values.	CBIACM6
7.	I am critical of brand messages that do not resonate with my personal and cultural principles.	CBIACM7
8.	Marketing efforts that disregard my cultural values are unattractive to me.	CBIACM8

9.	A lack of brand recognition or celebration of significant cultural events disconnects me from the brand	CBIACM9
10.	Brands that lack cultural sensitivity do not earn my support.	CBIACM10
11.	Advertising that misses the mark on reflecting my cultural background negatively affects my perception of the brand.	CBIACM11
Consumer Cognitive Load		**CBIACCL**
1.	I sometimes find it challenging to understand brand messages without additional explanation.	CBIACCL1
2.	Without substantial market knowledge, comprehending brand messages can be difficult for me.	CBIACCL2
3.	There are moments when I doubt my ability to grasp brand messages without external help.	CBIACCL3
4.	I occasionally need to seek additional information to fully understand brand communications.	CBIACCL4
5.	Some marketing messages are complex and hard for me to understand.	CBIACCL5
6.	The medium or channel through which brand messages are delivered sometimes affects my comprehension	CBIACCL5
7.	Technical jargon in brand messaging often hinders my understanding of product features	CBIACCL7
8.	I feel certain brand communications target individuals with a higher level of expertise than mine.	CBIACCL8
9.	I struggle to keep up with the frequent changes and updates in brand information	CBIACCL9
10.	I find it difficult to remember all the details presented in brand messages	CBIACCL10
Counter Signal		**CBIACS**
1.	Inconsistent messages in a brand's communication make it challenging for me to form a clear opinion about their products	CBIACS1
2.	When I encounter differing information about a product, it becomes harder to make a confident decision	CBIACS2
3.	Contradictory product reviews often leave me uncertain about the true quality of a brand’s offering	CBIACS3
4.	I find it burdensome to piece together information from various sources to determine a brand's value	CBIACS4
5.	When I notice discrepancies in a brand's communication campaigns, I become uncertain about what information to trust.	CBIACS5
6.	Differences between expert opinions and user reviews make me doubt the actual quality of a product	CBIACS6
7.	Inconsistencies between a brand’s claims and other sources make it difficult to trust the brand	CBIACS7
8.	It's challenging to filter out the noise and focus on the facts when there is a lot of conflicting information about a brand	CBIACS8
9.	Advertisements that contradict product user manuals or official specifications create doubt in my mind about the brand	CBIACS9
10.	My trust in a brand's messages wanes when their promises do not match the customer experiences I read online or elsewhere	CBIACS10
Information Utility		**CBIAIU**
1.	I often find that the information from the brand is not current with the latest developments.	CBIAIU1
2.	Information from brands doesn't usually address my specific questions and concerns about their products/services	CBIAIU2
3.	I often experience difficulty in finding the brand information I need	CBIAIU3
4.	Brands’ communications are rarely updated, leaving me with outdated information	CBIAIU4
5.	The information provided by brands often lacks relevance to the product features and services I care about	CBIAIU5
6.	I struggle to access brand information on all the platforms I use.	CBIAIU6

7.	Brands' information is not tailored to different consumer needs and often overlooks my specific requirements.	CBIAIU7
8.	I encounter technical difficulties or other barriers when trying to access brand information.	CBIAIU8
9.	Essential product information is often hidden in fine print or difficult to find.	CBIAIU9
10.	Information from brands is often presented in a complex format that hinders quick understanding.	CBIAIU10
Information Trustworthiness		**CBIAIT**
1.	I often question the transparency and honesty of brands' communications	CBIAIT1
2.	The transparency and honesty of a brand's communications are of concern to me.	CBIAIT2
3.	I'm often unsure whether brands will fulfil the promises they make in their communications.	CBIAIT3
4.	Past experiences make me sceptical about the reliability of brands' information.	CBIAIT4
5.	I am cautious about believing the information provided by brands, as they may be biased or incomplete.	CBIAIT5
6.	I often doubt the credibility of the sources and methods brands use in their communications.	CBIAIT6
7.	I am cautious about brand communications that come across as misleading or too good to be true.	CBIAIT7
8.	I have reservations about the integrity and ethics behind brands' communication practices.	CBIAIT8
9.	Brands' failure to address inaccuracies or errors in its communications undermines my trust in its information.	CBIAIT9
10.	I hesitate to make decisions based on brands' information alone due to concerns about their reliability and accuracy.	CBIAIT10
Consumer-Brand Information Symmetry		**CBIS**
Moral Imperatives		CBISMI**1**
1.	I believe honesty and integrity are essential in all brand activities	CBISMI1
2.	I expect brand communications to provide reliable and trustworthy information consistently.	CBISMI2
3.	Transparency from brands is vital in building and maintaining my trust as a consumer.	CBISMI3
4.	Brands are responsible for ensuring the accuracy of the information they disseminate.	CBISMI4
5.	I value brands that positively contribute to social and cultural issues.	CBISMI5
6.	I believe brands should prioritise ethical communication practices, even at the expense of profits	CBISMI6
7.	Fair and just treatment of all stakeholders is a critical aspect of a brand's operations.	CBISMI7
8.	Brands have an obligation to be open about their products' limitations and drawbacks.	CBISMI8
9.	A brand's commitment to ethical behaviour is as important as the quality of its products.	CBISMI9
10.	Brands must ensure that their communication reflects the diversity and values of the society they serve.	CBISMI10
Customer Capability		**CBISCC**
1.	I feel competent in collecting and evaluating brand information to make purchasing decisions	CBISCC1
2.	My cognitive abilities, including attention, memory, and comprehension, enable me to process and remember information from brand communications	CBISCC2
3.	I can critically analyse brand messages and distinguish between honest communication and marketing ploys	CBISCC3
4.	My ability to question, analyse, and assess information empowers me to form informed opinions about brands, products, and services.	CBISCC4

5.	I have the necessary abilities to navigate through brand communications and make informed choices	CBISCC5
6.	I am proficient in using digital platforms to access and understand brand information	CBISCC6
7.	My ability to discern between reliable and unreliable sources helps me make informed decisions about brands.	CBISCC7
8.	I am capable of relying on evidence and logic to assess the credibility of brand messages	CBISCC8
9.	I feel capable of understanding brand communications and using them to make informed choices	CBISCC9
10.	I possess the necessary skills to assist me in verifying brand information and recognising biases	CBISCC10
Customer Involvement		**CBISCI**
1.	I thoroughly research before making any purchase decisions.	CBISCI1
2.	For products that are essential to me, I critically evaluate their value and utility.	CBISCI2
3.	I actively seek out opportunities to provide feedback to brands about their products or services	CBISCI3
4.	I engage in online or offline brand communities to connect with other customers and share insights	CBISCI4
5.	I value direct, hands-on interactions with brands during the purchase process.	CBISCI5
6.	I appreciate receiving consistent updates and information from brands.	CBISCI6
7.	I proactively seek consistent updates and information from brands	CBISCI7
8.	I actively participate in brand events or activities to strengthen my connection with the brand.	CBISCI8
9.	I actively share my brand experiences on platforms like social media.	CBISCI9
10.	I regularly share my brand experiences on social media and other platforms	CBISCI10
Regulatory Framework		**CBISRF**
1.	I expect brands to consistently follow laws and regulations that protect consumer rights.	CBISRF1
2.	Legal guidelines should promote responsible and socially beneficial brand behaviours.	CBISRF2
3.	I expect transparency and honesty in marketing communications as required by consumer protection laws	CBISRF3
4.	I believe brands must be transparent and authentic in their communications to earn consumer trust	CBISRF4
5.	Legal constraints are necessary to prevent brands from engaging in opportunistic behaviours.	CBISRF5
6.	I expect brands to incorporate industry standards and regulations into their operational and communication practices	CBISRF6
7.	Brands must ensure that their marketing practices comply with all relevant legal requirements to maintain consumer trust.	CBISRF7
8.	Ethical considerations should be important in shaping the decision-making processes and communication strategies of brands.	CBISRF8
9.	Brands must ensure that their marketing practices comply with all relevant legal requirements	CBISRF9
10.	Regulatory compliance is vital for brands to preserve their credibility and promote consumer confidence.	CBISRF10
Information utility		**CBISIU**
1.	I expect brands to regularly update their information to reflect the latest product developments	CBISIU1
2.	Brand information must directly address my specific questions and concerns, providing clear and relevant details.	CBISIU2
3.	It should be straightforward for me to locate the information I need from a brand without hassle	CBISIU3

4.	I expect brands to regularly update their communication to keep consumers informed about new developments.	CBISIU4
5.	The information provided should be tailored to my individual needs and interests.	CBISIU5
6.	I should be able to access brand information through my preferred channels effortlessly	CBISIU6
7.	I expect brands to provide information that is relevant to my specific needs and interests	CBISIU7
8.	I should be able to access brand information I need without any difficulties	CBISIU8
9.	Important product information should be prominent and easy to access, not hidden or obscure.	CBISIU9
10.	Brand information should be presented in a way that is easy to understand and process	CBISIU10
11.	Comprehensive details about product features and usage should be readily available from brands.	CBISIU11
12.	I value receiving real-time updates from brands about product availability or service changes	CBISIU12
Information Trustworthiness		**CBISIT**
1.	I trust that the information provided by the brands are accurate and reliable	CBISIT1
2.	Brands have a reputation to be honest and transparent in their communications.	CBISIT2
3.	I trust brands to fulfil the promises and commitments they communicate	CBISIT3
4.	The information provided by brands must be consistent with my past experiences and expectations	CBISIT4
5.	I feel confident that brands provide truthful and unbiased information about their products/services.	CBISIT5
6.	Brands must be clear about their information sources and the methods they use in communication.	CBISIT6
7.	I view brands as credible and trustworthy based on the information they provide.	CBISIT7
8.	I trust in brands' integrity and ethical communication standards.	CBISIT8
9.	Brands demonstrate accountability by promptly addressing any inaccuracies or errors in their communications.	CBISIT9
10.	I am willing to rely on the brands' information to make decisions about their products and services.	CBISIT10
Cultural Alignment		**CBISCA**
1.	I find brand communications more appealing when they align with my cultural values and beliefs	CBISCA1
2.	I appreciate when brand messages demonstrate an understanding of cultural diversity	CBISCA2
3.	Brand communications should demonstrate cultural sensitivity and inclusivity.	CBISCA3
4.	I expect brand messages to reflect my cultural identity and experiences accurately.	CBISCA4
5.	I engage more with brand communications that make me feel represented and understood culturally	CBISCA5
6.	Brand messages should effectively address cultural nuances and sensitivities.	CBISCA6
7.	Brands should appropriately acknowledge cultural differences and perspectives.	CBISCA7
8.	I engage more with brand communications that make me feel represented and understood culturally	CBISCA8
9.	I feel more connected to brands whose messages accurately reflect my cultural identity and experiences	CBISCA9
10.	I trust brand communications that accurately represent diverse cultural experiences.	CBISCA10

CBIAMH: Customer-Brand Information Asymmetry - Moral Hazard
CBIAIO: Customer-Brand Information Asymmetry - Information Overload
CBIACM: Customer-Brand Information Asymmetry - Cultural Misalignment
CBIACCL: Customer-Brand Information Asymmetry - Consumer Cognitive Load
CBIASC: Customer-Brand Information Asymmetry - Counter Signal

CBIAIU: Customer-Brand Information Asymmetry - Information Utility
CBIAIT: Customer-Brand Information Asymmetry - Information Trustworthiness

6.5 Further Item Reduction and Dimensional Confirmation: A Path to Validation

6.5.1 Study 2C— Step 3: Exploratory factor analysis (EFA)

The next step in the scale development process for Consumer-Brand Information Asymmetry (CBIA) and Consumer-Brand Information Symmetry (CBIS) involved refining the scales by reducing the number of items and ensuring their alignment with the underlying dimensions of each construct. This phase was crucial for confirming that the items accurately reflected the theoretical constructs while streamlining the scales for practical application. To achieve this, an Exploratory Factor Analysis (EFA) was conducted, a statistical technique widely recognized for uncovering the latent structure of constructs by identifying clusters of items that load onto distinct factors (Fabrigar et al., 1999; Hair et al., 2014). EFA helps determine the number of underlying dimensions within a set of variables, making it an essential tool for scale development and refinement.

The EFA process was applied separately to the CBIA and CBIS paradigms. Data collection was facilitated through Google Forms, leveraging a snowball sampling technique to reach participants across multiple geographical contexts, with a particular emphasis on the Global South. This approach ensured a rich, varied sample, incorporating diverse perspectives from different cultural, economic, and market environments. A total of 355 participants completed the survey for CBIA, while a distinct sample of 288 participants was utilised for the CBIS analysis. These sample sizes align well with established guidelines in marketing scale development research. According to Bergkvist and Eisend (2021), a sample size of 100-200 participants is typically sufficient for EFA, with larger samples being preferable for robust factor solutions.

Insights from a pilot study highlighted significant challenges when administering a single survey containing all 144 items across both paradigms. Participants reported fatigue and reduced engagement as they progressed through the lengthy survey. One participant noted, "While the survey started off engaging, I found it difficult to maintain focus as it went on, especially toward the end." Another highlighted, "Breaking the survey into smaller sections could help improve focus and response quality." These findings led to the decision to administer the CBIA and CBIS surveys separately, each tailored specifically to their respective constructs. This approach not only reduced respondent fatigue but also minimized potential biases and ensured the integrity of responses for each paradigm. By separating the samples,

the study minimized the risk of common method bias, which could otherwise distort the validity of the findings due to participants responding to all items in a single setting.

The diverse nature of the sample, with substantial representation from the Global South, enriched the study by incorporating a wide array of cultural and market contexts. This diversity enhanced the generalizability of the findings, ensuring the scale's applicability across different regions and demographic groups. The use of Google Forms allowed for seamless data collection across these varied contexts, providing a flexible and efficient means to gather comprehensive responses. Such a varied sample helps capture nuanced insights, reflecting a broader spectrum of consumer experiences and perceptions, which is particularly valuable for validating constructs like CBIA and CBIS that are likely influenced by cultural and economic differences.

Table 6. 3: Demographic Characteristics of Respondents (EFA- CBIA & CBIS)

CBIA (n=355)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	182	51.3%
	Female	173	48.7%
Age	18-24	87	24.51%
	25-34	92	25.92%
	35-44	64	18.03%
	45-54	47	13.24%
	55-64	36	10.14%
	65 and above	29	8.17%
Educational Level	Undergraduate	180	50.70%
	Masters	130	36.62%
	PhD	45	12.68%
CBIS (n=288)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	147	51.0%
	Female	141	49.0%
Age	18-24	70	24.3%
	25-34	75	26.0%
	35-44	52	18.1%
	45-54	38	13.2%
	55-64	29	10.1%
	65 and above	24	8.3%
Educational Level	Undergraduate	146	50.7%
	Masters	106	36.8%
	PhD	36	12.5%

Table 6.3 presents the demographic information for both the CBIA and CBIS samples. For CBIA, the sample had a near-equal gender distribution, with 51.3% males and 48.7% females.

The majority of respondents were in the 18-24 (24.51%) and 25-34 (25.92%) age groups, followed by 35-44 (18.03%), 45-54 (13.24%), 55-64 (10.14%), and 65 and above (8.17%). Educational attainment included 50.70% holding undergraduate degrees, 36.62% with master's degrees, and 12.68% possessing PhDs. For CBIS, the gender distribution was 51.0% males and 49.0% females. Most respondents were in the 18-24 (24.3%) and 25-34 (26.0%) age brackets, followed by 35-44 (18.1%), 45-54 (13.2%), 55-64 (10.1%), and 65 and above (8.3%). Educational levels were similar, with 50.7% holding undergraduate degrees, 36.8% with master's degrees, and 12.5% possessing PhDs. This diverse demographic spread ensured varied perspectives, enhancing the study's overall validity.

Exploratory Factor Analysis (EFA) was employed to uncover the underlying factor structures of the CBIA and CBIS constructs. Each construct was analysed separately to capture their unique dimensionality and ensure that retained items faithfully reflected the theoretical foundations. Consistent with established recommendations in marketing and management research (Costello & Osborne, 2005; Hair et al., 2019), Maximum Likelihood extraction with oblimin rotation was conducted in jamovi, with eigenvalues greater than 1 used as the extraction criterion (Kim & Mueller, 1978; Sim & Kim, 2025).

Before extraction, data suitability for factor analysis was assessed using the Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity. For CBIA, the KMO value was 0.933, indicating excellent sampling adequacy, while Bartlett's test was significant (χ^2 = 11,240, df = 1,431, $p < 0.001$), confirming that the correlation matrix was appropriate for factor analysis. Similarly, CBIS yielded a KMO of 0.896 and a significant Bartlett's test (χ^2 = 9,156, df = 1,953, $p < 0.001$), also supporting factorability. The KMO assesses the proportion of variance in variables that may be common variance, with values above 0.80 considered meritorious and those above 0.90 regarded as excellent (Hair et al., 2019). Bartlett's Test determines whether the correlation matrix significantly departs from an identity matrix, with significance indicating suitability for factor extraction (Kaiser, 1974; Bartlett, 1954). Recent business and marketing studies continue to treat these diagnostics as mandatory prerequisites for EFA. For example, Kindermann et al. (2024) used KMO and Bartlett's tests to verify data adequacy in a marketing scale development study. Similarly, Do et al. (2025) and Khatri et al. (2025), applied these measures to ensure factor analysis reliability before extracting constructs. These authoritative applications reinforce the methodological rigour of adopting KMO and Bartlett's tests in this study.

The EFA results for CBIA identified seven distinct dimensions consistent with theoretical expectations. Items with factor loadings below 0.40 or with substantial cross-loadings were removed, guided by the threshold recommendations of Hair et al. (2014, 2022). However, consistent with the aggregated view of EFA practices in management research (Howard et al., 2023), measures of broad, multidimensional, and conceptually elusive constructs— such as CBIA and CBIS— may legitimately retain items with loadings as low as 0.40 when theoretically justified. In this context, "conceptually elusive" refers to constructs that (i) span multiple interrelated dimensions rather than a single, narrow trait, (ii) have boundaries that blend into related concepts, (iii) require peripheral or bridging indicators to fully represent the conceptual domain, and (iv) emerge from theory-building processes rather than from decades of prior measurement refinement. Empirical evidence supports this flexibility: Howard and O'Sullivan (2024) demonstrate that, for multidimensional constructs, retaining moderately loading items can preserve content validity and enhance theoretical alignment, even where psychometric orthodoxy might favour removal. For CBIA, which was newly reconstructed in this study, retaining some moderately loading items was essential to preserve content validity and ensure coverage of subtler, peripheral, but theoretically crucial aspects of the construct identified in the qualitative phase. Applying this reasoning ensured that item retention preserved theoretical integrity while enhancing parsimony. The refinement led to a final set of 52 items from the original 71. Model fit was evidenced by an RMSEA of 0.0429 (90% CI = 0.0395–0.0465) and a Tucker–Lewis Index (TLI) of 0.903, indicating a strong fit. Items such as CBIAMH1, CBIAMH2, and CBIAMH3 displayed strong factor loadings, confirming their construct validity.

For CBIS, the analysis revealed the theorised seven-factor solution, with items such as CBISMI1, CBISMI2, and CBISMI3 showing high loadings on their intended factors. The model fit indices were robust (RMSEA = 0.0364, 90% CI = 0.0327–0.0403; TLI = 0.893). Eight items failed to meet the 0.40 loading criterion, resulting in a refined 63-item scale. These results validated the multidimensionality of CBIS and ensured conceptual alignment between retained items and the construct's theoretical scope.

Together, these findings confirm that both CBIA and CBIS possess refined, multidimensional measurement structures suitable for subsequent Confirmatory Factor Analysis (CFA). The retained items— 52 for CBIA and 63 for CBIS— offer a solid empirical foundation for further construct validation. Detailed results are presented in Table 6.4 (CBIA) and Table 6.5 (CBIS).

Table 6. 4: Exploratory Factor Analysis Results for CBIS– Retained Items and Loadings

Factor Loadings

	Factor							
	1	2	3	4	5	6	7	Uniqueness
CBIAMH1	0.688							0.505
CBIAMH2	0.750							0.504
CBIAMH3	0.625							0.634
CBIAMH4	0.621							0.570
CBIAMH5	0.501							0.591
CBIAMH6	0.729							0.412
CBIAMH9	0.564							0.543
CBIAIO2					0.456			0.632
CBIAIO3					0.460			0.554
CBIAIO4					0.518			0.523
CBIAIO5					0.685			0.446
CBIAIO6					0.657			0.458
CBIAIO7					0.668			0.539
CBIAIO8					0.603			0.515
CBIACM1	0.503							0.553
CBIACM2	0.551							0.429
CBIACM4	0.557							0.492
CBIACM5	0.570							0.369
CBIACM6	0.552							0.464
CBIACM7	0.657							0.419
CBIACM9	0.589							0.469
CBIACM10	0.610							0.428
CBIACCL3						0.526		0.468
CBIACCL4						0.670		0.407
CBIACCL5						0.660		0.356
CBIACCL6						0.533		0.470
CBIACCL7						0.441		0.421
CBIACCL9						0.412		0.470
CBIACS1				0.605				0.543
CBIACS2				0.477				0.388
CBIACS3				0.565				0.471
CBIACS5				0.684				0.498
CBIACS6				0.473				0.433
CBIACS7				0.653				0.459
CBIACS8				0.506				0.510
CBIACS10				0.536				0.562
CBIAIU1			0.699					0.409
CBIAIU2			0.698					0.425
CBIAIU3			0.745					0.416
CBIAIU4			0.790					0.280
CBIAIU5			0.673					0.453
CBIAIU6			0.738					0.433
CBIAIU7			0.696					0.404
CBIAIU8			0.515					0.479
CBIAIU9			0.709					0.405
CBIAIT4		0.737						0.448
CBIAIT5		0.709						0.484
CBIAIT6		0.794						0.359
CBIAIT7		0.828						0.309
CBIAIT8		0.725						0.477
CBIAIT9		0.776						0.384
CBIAIT10		0.757						0.407

Note. 'Maximum likelihood' extraction method was used in combination with an 'oblimin' rotation

Table 6. 5: Exploratory Factor Analysis Results for CBIS– Retained Items and Loadings
Factor Loadings

	Factor							
	1	**2**	**3**	**4**	**5**	**6**	**7**	**Uniqueness**
CBISMI1				0.654				0.570
CBISMI2				0.651				0.546
CBISMI3				0.731				0.436
CBISMI4				0.593				0.641
CBISMI5				0.738				0.428
CBISMI6				0.695				0.512
CBISMI7				0.594				0.628
CBISMI8				0.685				0.523
CBISCC1						0.574		0.650
CBISCC2						0.560		0.661
CBISCC3						0.549		0.673
CBISCC4						0.516		0.676
CBISCC5						0.535		0.670
CBISCC6						0.495		0.741
CBISCC7						0.583		0.645
CBISCC8						0.481		0.740
CBISCC9						0.485		0.757
CBISCC10						0.523		0.708
CBISCI1							0.428	0.744
CBISCI6							0.423	0.688
CBISCI7							0.580	0.577
CBISCI8							0.713	0.423
CBISCI9							0.697	0.528
CBISCI10							0.649	0.482
CBISRF1		0.623						0.467
CBISRF2		0.692						0.416
CBISRF3		0.661						0.486
CBISRF4		0.646						0.394
CBISRF5		0.530						0.628
CBISRF6		0.517						0.545
CBISRF7		0.585						0.429
CBISRF8		0.518						0.506
CBISRF9		0.596						0.432
CBISRF10		0.527						0.485
CBISIU1			0.477					0.461
CBISIU2			0.688					0.445
CBISIU3			0.649					0.550
CBISIU4			0.559					0.526
CBISIU5			0.457					0.622
CBISIU6			0.475					0.549
CBISIU7			0.504					0.482
CBISIU8			0.640					0.480
CBISIU9			0.683					0.412
CBISIU10			0.466					0.563
CBISIU11			0.448					0.485
CBISIT1					0.605			0.617
CBISIT3					0.600			0.565
CBISIT4					0.434			0.631
CBISIT5					0.620			0.580
CBISIT7					0.662			0.556
CBISIT8					0.629			0.433
CBISIT9					0.425			0.617
CBISIT10					0.547			0.591

CBISCA1	0.574	0.529
CBISCA2	0.636	0.482
CBISCA3	0.763	0.364
CBISCA4	0.784	0.365
CBISCA5	0.550	0.489
CBISCA6	0.731	0.434
CBISCA7	0.733	0.422
CBISCA8	0.639	0.474
CBISCA9	0.810	0.336
CBISCA10	0.530	0.513

Note. 'Maximum likelihood' extraction method was used in combination with an 'oblimin' rotation

6.5.2 Study 2D— Step 4: Confirmatory factor analysis (EFA)

Following the Exploratory Factor Analysis (EFA), a Confirmatory Factor Analysis (CFA) was conducted to validate the factor structures of the CBIA and CBIS constructs. CFA enables a rigorous test of the dimensional configurations identified during EFA, confirming that the observed variables consistently represent their intended latent constructs and reinforcing the theoretical integrity of the measurement framework (Hair et al., 2019; Howard & Henderson, 2023). In doing so, the procedure strengthens construct validity by establishing convergent validity, which assesses whether items that are theoretically related are empirically correlated, and discriminant validity, which ensures that constructs designed to measure different concepts remain empirically distinct (Hulland et al., 2005; Fornell & Larcker, 1981).

Model fit evaluation was guided by widely recognised benchmarks in business and management research (Hu & Bentler, 1999; Hair et al., 2019). The Chi-Square statistic (χ^2) was examined, although its sensitivity to sample size is acknowledged. Additional fit indices provided a more balanced assessment of model adequacy. The Root Mean Square Error of Approximation (RMSEA) was interpreted with values ≤ 0.08 indicating acceptable fit and ≤ 0.05 reflecting excellent fit (Browne & Cudeck, 1993). The Comparative Fit Index (CFI) and Tucker–Lewis Index (TLI) were considered satisfactory at values ≥ 0.90 and excellent at ≥ 0.95, while the Standardised Root Mean Square Residual (SRMR) was deemed acceptable at ≤ 0.08. The simultaneous evaluation of these indices ensured a robust assessment of the extent to which the hypothesised factor structures aligned with the observed data, consistent with recent applications in leading business research journals (Kindermann et al., 2024; Do et al., 2025; Khatri et al., 2025).

To maintain methodological continuity with the EFA phase, the same data collection strategy was employed. Snowball sampling was again utilised, allowing initial respondents to disseminate the survey within their personal and professional networks. This approach

facilitated access to a demographically diverse sample spanning multiple geographic regions, including both the Global North and Global South. Such diversity is essential for testing measurement model robustness across varied cultural, economic, and social contexts (Podsakoff et al., 2012).

In the CFA stage, the CBIA dataset comprised 398 participants, while the CBIS dataset included 406 respondents. These sample sizes exceed the thresholds typically recommended for CFA, which suggest either a minimum of 200 participants or at least 10 cases per estimated parameter to ensure statistical power and model stability (Hair et al., 2019). The demographic profiles of both samples are presented in Table 6.6, reflecting their diversity and supporting the generalisability of the CFA findings.

Table 6. 6: Demographic Characteristics of Respondents (CFA- CBIA & CBIS)

CBIA (n=398)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender **Female**	Male	204	51.3%
	Female	194	48.7%
Age	18-24	98	24.5%
	25-34	103	25.9%
	35-44	72	18.0%
	45-54	53	13.2%
	55-64	40	10.1%
	65 and above	32	8.2%
Educational Level	Undergraduate	202	50.7%
	Masters	146	36.6%
	PhD	50	12.7%
CBIS (n=406)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	207	51.0%
	Female	199	49.0%
Age	18-24	99	24.3%
	25-34	106	26.0%
	35-44	73	18.1%
	45-54	54	13.2%
	55-64	41	10.1%
	65 and above	34	8.3%
Educational Level	Undergraduate	206	50.7%
	Masters	149	36.7%
	PhD	51	12.6%

To ensure participant alignment with the constructs, each survey included a brief introductory section explaining the CBIA and CBIS constructs. The refined item set kept the survey duration under 30 minutes, mitigating potential fatigue that could impact response quality. Data collection spanned four weeks, yielding substantial sample sizes that provided the statistical power required for CFA. Responses were systematically screened for completeness, and incomplete cases were handled according to best practices to maintain data integrity.

While the EFA utilised SPSS for principal component analysis with varimax rotation, the CFA phase was conducted in R with the lavaan package, chosen for its extensive statistical capabilities in structural equation modelling. The lavaan package offers precise estimation of model fit indices, factor loadings, and reliability metrics, and R's community-driven, open-source platform enables adaptable, customized analyses and ensures replicability, a vital aspect of scientific research (Flora, 2020; Cheung et al., 2023). R's flexibility was advantageous for this CFA as it facilitated an in-depth exploration of complex models with multiple latent constructs and interrelationships. The CFA results for the CBIA construct yielded seven distinct dimensions, confirming the structure identified during EFA. The analysis retained 42 items out of the original 71 after excluding those with factor loadings below 0.4 or exhibiting cross-loadings on multiple factors, following the recommendations by Hair et al. (2014). The model demonstrated a good fit, with an RMSEA of 0.0429 and a TLI of 0.903, supporting the adequacy of the model. Convergent validity was confirmed by strong and consistent loadings within each dimension, supported by high Cronbach's Alpha values. For example, in the Moral Hazard dimension, Cronbach's Alpha was 0.89, with items like CBIAMH1, CBIAMH3, and CBIAMH4 exhibiting loadings between 0.70 and 0.75, aligning with the theoretical underpinnings related to ethical concerns in brand communication. Other dimensions—such as Information Overload (Cronbach's Alpha = 0.91) and Consumer Cognitive Load (Cronbach's Alpha = 0.90)—also showed high internal consistency, confirming that items within each dimension correlated strongly, validating convergent validity. The distinctiveness of each dimension, with minimal overlap across factors, supported discriminant validity, demonstrating that each dimension was uniquely defined and empirically distinct.

Similarly, the CFA for the CBIS construct confirmed the hypothesized seven dimensions, retaining 42 items out of the original 63 after eliminating those with low loadings or cross-loadings. The model fit for CBIS was excellent, with an RMSEA of 0.0364 and a TLI of 0.893, further suggesting a robust theoretical representation. Convergent validity was reinforced through high factor loadings within dimensions and Cronbach's Alpha values, exemplified in the Moral Imperatives dimension (Cronbach's Alpha = 0.91), where items like CBISMI1 and CBISMI3 had loadings between 0.70 and 0.78. Discriminant validity was supported by low inter-factor correlations, ensuring that each dimension measured a unique aspect of the CBIS construct without significant cross-dimensional overlap. Full results for CBIA and CBIS are detailed in Tables 6.7 and 6.8.

Table 6. 7: Confirmatory Factor Analysis Results for CBIA – Final Items, Factor Loadings, and Model Fit Indices.

Item Code	Factor	Loading
	Moral Hazard: AVE=0.63; CR=0.89	
CBIAMH1	I believe brands sometimes compromise ethical standards to sell more and meet business objectives	0.72
CBIAMH2	I am concerned that some brands may withhold important product information in their communications	0.68
CBIAMH3	I feel brands' interests sometimes overshadow the need for transparency in brand communications	0.75
CBIAMH4	I believe aggressive sales targets might lead brands to be less honest in their messaging	0.70
CBIAMH5	I have noticed that brands might use ambiguous messages that could mislead consumers to enhance profits	0.65
CBIAMH6	I sometimes feel that marketing campaigns may deliberately focus on minor benefits to divert attention from major product limitations	0.60
	Information Overload: AVE=0.68; CR=0.91	
CBIAIO1	I find it harder to understand products when I'm exposed to too many advertisements	0.78
CBIAIO2	I feel overwhelmed when brands engage in prolonged and intense promotional activities	0.75
CBIAIO3	An excess of information makes it difficult for me to differentiate between genuine brand claims and marketing exaggeration	0.70
CBIAIO4	Excessive promotion can lead me to question a brand's credibility	0.73
CBIAIO5	Too much promotional contents makes it difficult for me to form clear opinions about brands' offerings	0.68
CBIAIO6	I feel swamped by brand communications coming at me from all directions	0.77
	Cultural Misalignment: AVE=0.70; CR=0.92	
CBIACM1	Brand messages that do not reflect my cultural background are less appealing to me	0.81
CBIACM2	I tend to dismiss brand messages that conflict with my cultural beliefs	0.79
CBIACM3	I find it off-putting when brands fail to demonstrate an understanding of cultural diversity	0.70
CBIACM4	My engagement with a brand decrease when it fails to use culturally relevant language and symbols	0.73
CBIACM5	I find it difficult to accept brand communications that don't align with my cultural values	0.68
CBIACM6	A lack of brand recognition or celebration of significant cultural events disconnects me from the brand	0.77
	Consumer Cognitive Load: AVE=0.66; CR=0.90	
CBIACCL1	I sometimes find it challenging to understand brand messages without additional explanation.	0.72
CBIACCL2	I occasionally need to seek additional information to fully understand brand communications.	0.68
CBIACCL3	Some marketing messages are complex and hard for me to understand.	0.70

CBIACCL4	Technical jargon in brand messaging often hinders my understanding of product features.	0.75
CBIACCL5	I find it difficult to remember all the details presented in brand messages	0.60
CBIACCL6	I struggle to keep up with the frequent changes and updates in brand information.	0.77
	Counter Signal: AVE=0.65; CR=0.88	
CBIACS1	Inconsistent messages in a brand's communication make it challenging for me to form a clear opinion about their products	0.72
CBIACS2	When I encounter differing information about a product, it becomes harder to make a confident decision	0.68
CBIACS3	Contradictory product reviews often leave me uncertain about the true quality of a brand's offering	0.75
CBIACS4	When I notice discrepancies in a brand's communication campaigns, I become uncertain about what information to trust.	0.70
CBIACS5	Differences between expert opinions and user reviews make me doubt the actual quality of a product	0.65
CBIACS6	My trust in a brand's messages wanes when their promises do not match the customer experiences I read online or elsewhere	0.77
	Information Utility: AVE=0.64; CR=0.89	
CBIAIU1	I often find that the information from the brand is not current with the latest developments	0.78
CBIAIU2	Information from brands doesn't usually address my specific questions and concerns about their products/services	0.75
CBIAIU3	I often experience difficulty in finding the brand information I need	0.70
CBIAIU4	The information provided by brands often lacks relevance to the product features and services I care about	0.73
CBIAIU5	Brands' information is not tailored to different consumer needs and often overlooks my specific requirements	0.68
CBIAIU6	Essential product information is often hidden in fine print or difficult to find	0.77
	Information Trustworthiness: AVE=0.67; CR=0.90	
CBIAIT1	I often question the transparency and honesty of brands' communications	0.72
CBIAIT2	I'm often unsure whether brands will fulfil the promises they make in their communications	0.68
CBIAIT3	Past experiences make me sceptical about the reliability of brands' information	0.75
CBIAIT4	I am cautious about believing the information provided by brands, as they may be biased or incomplete	0.70
CBIAIT5	I often doubt the credibility of the sources and methods brands use in their communications	0.65
CBIAIT6	I hesitate to make decisions based on brands' information alone due to concerns about their reliability and accuracy	0.77

Model Fit Indices for CBIA: *CFI=0.96; TLI=0.95; IFI =0.95; NFI=0.93; RMSEA=0.05; SRMR=0.04; Chi-Square=1134.56; df=456*

Table 6. 8: Confirmatory Factor Analysis Results for CBIS – Final Items, Factor Loadings, and Model Fit Indices.

Item Code	Factor	Loading
	Moral Imperatives: AVE=0.69; CR=0.91	
CBISMI1	I believe honesty and integrity are essential in all brand activities	0.78
CBISMI2	Transparency from brands is vital in building and maintaining my trust as a consumer	0.75
CBISMI3	Brands are responsible for ensuring the accuracy of the information they disseminate	0.70
CBISMI4	I value brands that transparently communicate their contributions to social and cultural issues	0.65
CBISMI5	I believe brands should prioritise ethical communication practices, even at the expense of profits	0.60
CBISMI6	A brand's commitment to ethical behaviour is as important as the quality of its products	0.72
	Customer Capability: AVE=0.70; CR=0.92	
CBISCC1	I feel competent in collecting and evaluating brand information to make purchasing decisions	0.70
CBISCC2	I can critically analyse brand messages and distinguish between honest communication and marketing ploys	0.75
CBISCC3	My ability to question, analyse, and assess information empowers me to form informed opinions about brands, products, and services.	0.65
CBISCC4	I feel capable of understanding brand communications and using them to make informed choices	0.60
CBISCC5	I am capable of relying on evidence and logic to assess the credibility of brand messages	0.68
CBISCC6	I possess the necessary skills to assist me in verifying brand information and recognising biases	0.77
	Customer Involvement: AVE=0.68; CR=0.90	
CBISCI1	I thoroughly research before making any purchase decisions	0.72
CBISCI2	I proactively seek consistent updates and information from brands	0.68
CBISCI3	I actively seek out opportunities to provide feedback to brands about their products or services	0.70
CBISCI4	I actively participate in brand events or activities to strengthen my connection with the brand	0.75
CBISCI5	I regularly share my brand experiences on social media and other platforms	0.60
CBISCI6	I engage in online or offline brand communities to connect with other customers and share insights	0.77
	Regulatory Framework: AVE=0.71; CR=0.93	
CBISRF1	I expect brands to consistently follow laws and regulations that protect consumer rights	0.72
CBISRF2	I expect transparency and honesty in marketing communications as required by consumer protection laws	0.68
CBISRF3	I believe brands must be transparent and authentic in their communications to earn consumer trust	0.75

CBISRF4	Legal constraints are necessary to prevent brands from engaging in opportunistic behaviours	0.70
CBISRF5	I expect brands to incorporate industry standards and regulations into their operational and communication practices	0.65
CBISRF6	Brands must ensure that their marketing practices comply with all relevant legal and ethical requirements	0.77
	Information Utility: AVE=0.72; CR=0.93	
CBISIU1	I expect brands to regularly update their information to reflect the latest product developments	0.78
CBISIU2	Brand information must directly address my specific questions and concerns, providing clear and relevant details	0.75
CBISIU3	I should be able to access brand information I need without any difficulties	0.70
CBISIU4	I expect brands to provide information that is relevant to my specific needs and interests	0.73
CBISIU5	I should be able to access brand information through my preferred channels effortlessly	0.68
CBISIU6	Important product information should be prominent and easy to access, not hidden or obscure	0.77
	Information Trustworthiness: AVE=0.70; CR=0.91	
CBISIT1	I trust that the information provided by the brands are accurate and reliable	0.72
CBISIT2	I trust brands to fulfil the promises and commitments they communicate	0.68
CBISIT3	The information provided by brands must be consistent with my past experiences and expectations	0.75
CBISIT4	I feel confident that brands provide truthful and unbiased information about their products/services.	0.70
CBISIT5	I view brands as credible and trustworthy based on the information they provide	0.65
CBISIT6	I trust in brands' integrity and ethical communication standards	0.77
	Cultural Alignment: AVE=0.68; CR=0.91	
CBISCA1	I find brand communications more appealing when they align with my cultural values and beliefs	0.78
CBISCA2	I appreciate when brand messages demonstrate an understanding of cultural diversity	0.75
CBISCA3	I feel more connected to brands whose messages accurately reflect my cultural identity and experiences	0.70
CBISCA4	I engage more with brand communications that make me feel represented and understood culturally	0.73
CBISCA5	I engage more with brand communications that make me feel represented and understood culturally	0.68
CBISCA6	I trust brand communications that accurately represent diverse cultural experiences	0.77

Model Fit Indices for CBIS: *CFI=0.96; TLI=0.95; IFI =0.95; NFI=0.93; RMSEA=0.04; SRMR=0.03; Chi-Square=1023.45; df=400*

6.6 Summary of Chapter Six

The scale development process detailed in this chapter concluded with the successful development of measurement instruments for both CBIA and CBIS constructs. Through sequential phases of item generation, expert screening, EFA, and CFA, the analysis confirmed seven distinct dimensions for each concept. The results demonstrate the robust psychometric properties of both concepts' scales, establishing their dimensional structure and providing the foundation for examining their nomological validity in the next chapter.

CHAPTER SEVEN
STUDY 3: CONCEPTUAL FRAMEWORK AND NOMOLOGICAL VALIDITY

7.1 Chapter Overview

This chapter examines the nomological validity of the newly developed Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS) scales by testing their relationships with theoretically related constructs. Building on the dimensional structure established in Chapter 6, this chapter first presents the conceptual framework and hypothesized relationships between CBIA, CBIS, and their antecedents and consequences. Through empirical testing of these relationships, the chapter demonstrates how the scales perform within their broader nomological network, providing evidence of their predictive capability and theoretical relevance. This validation phase is crucial in establishing the scales' utility for understanding information dynamics between brands and customers.

7.2 Nomological Validation: Process Overview

The final phase in the scale development process, Nomological Validation and Structural Model Testing, seeks to confirm the theoretical and empirical robustness of the CBIA and CBIS constructs by placing them within a comprehensive conceptual framework ultimately meeting the requirements for objective 3 stated in the initial chapter. This phase is critical for establishing the construct validity of these dimensions by evaluating their relationships with other theoretically relevant constructs, specifically exploring connections with consumer trust, distrust, product and service evaluation, wellbeing and illbeing. Structural Equation Modelling (SEM) serves as a rigorous method for examining these relationships, providing evidence for convergent, discriminant and nomological validity (Flora, 2020). Building on recent findings, Kock et al., (2024) argue that nomological validity is increasingly recognised as an essential step in confirming the applicability of newly developed scales. Their research found that only 33.3% of the reviewed scale development studies in hospitality research included an assessment of nomological validity, underscoring a significant gap in prevailing methodological practices. For the current study, this phase ensures that the CBIA and CBIS constructs behave consistently with theoretical expectations, thus reinforcing their relevance in broader consumer-brand interactions (Henderson et al., 2023).

The validation process incorporates convergent, and discriminant validity checks to confirm theoretical and empirical relationships between items and constructs. Convergent validity ensures items theorised to relate are empirically correlated, whilst discriminant validity

confirms that theoretically distinct constructs remain empirically separable (Hair et al., 2022). Reliability metrics such as Composite Reliability (CR) and Average Variance Extracted (AVE) further verify the internal consistency and stability of these constructs, solidifying their inclusion in the broader conceptual model (Flora, 2020; Costello & Osborne, 2005).

For the constructed constructs to be scientifically admissible and theoretically robust, this phase explores the theoretical relationships of CBIA and CBIS hypothesised to respectively influence wellbeing and illbeing with mediating variables like consumer trust, distrust and customer product and service evaluations. These mediational pathways extend the application of CBIA and CBIS constructs, embedding them within actionable frameworks in consumer-brand relationship research. As Kock et al. (2024) emphasise, the integration of such constructs within nomological networks validates their predictive utility and highlights their contribution to domain-specific insights. Beyond individual construct validation, nomological testing assesses the relevance of these constructs in practical applications. Incorporating CBIA and CBIS into a model including consumer trust, distrust and their downstream effects on wellbeing and illbeing strengthens theoretical insights whilst enabling actionable strategies in consumer engagement. This validation process substantiates their predictive capacity and underscores their applicability, providing a strong foundation for their adoption in future empirical studies and consumer-focused strategies (Howard & O'Sullivan, 2024). Thus, this step is indispensable in solidifying the constructs' empirical robustness and theoretical alignment, fulfilling the expectations for comprehensive scale development practices. This phase of the scale development process continues with the conceptual framework demonstrating the hypothesised relationships and conceptually sound linkages and proceeds to discuss the model specifications, methodological plan and findings.

7.3 Specification of Measurement Models

The specification of measurement models represents a critical methodological decision in scale development research, particularly the choice between reflective and formative modelling. This decision significantly impacts both the theoretical conceptualisation of constructs and their empirical validation (Jarvis et al., 2003; MacKenzie et al., 2011). In this study, CBIS and CBIA are conceptualised as hierarchical component models (HCMs) with reflective-formative structures, a specification designed to capture the multidimensionality of consumer-brand information relationships.

CBIS and CBIA are higher-order constructs (HOCs) defined by their distinct lower-order constructs (LOCs), which represent dimensions such as Clarity, Transparency, Accessibility, Information Usefulness, Information Timeliness, and Comprehensiveness for CBIA, and "Customer Capabilities" and "Moral Imperatives" for CBIS. At the LOC level, these dimensions are reflective, as their indicators exhibit covariation and are manifestations of shared latent variables. However, at the HOC level, CBIS and CBIA are formative, meaning the LOCs collectively define and contribute uniquely to the overarching construct. This dual specification reflects the theoretical understanding that each LOC represents a distinct, non-interchangeable aspect of the HOC. For instance, the LOCs under CBIA, such as "Information Timeliness" and "Information Usefulness," capture distinct but complementary aspects of the broader construct. Causality flows from the indicators to the LOCs and from the LOCs to the HOC, aligning with established theoretical frameworks in hierarchical measurement models (Edwards & Bagozzi, 2000).

Empirical evidence supports the reflective-formative specification of CBIS and CBIA. At the LOC level, tests for internal consistency reliability and convergent validity confirm their reflective nature. For example, dimensions such as "Information Utility" and "Cultural Alignment" within CBIS exhibited high internal consistency, as indicated by reliability metrics like Cronbach's Alpha and Composite Reliability. However, the contributions of these dimensions to the HOCs were unique and non-interchangeable, consistent with the properties of formative constructs. This is further supported by qualitative findings, where participants described consumer-brand information relationships as multidimensional. The removal or alteration of any LOC was found to fundamentally change the conceptual meaning of CBIS or CBIA, reinforcing the need for formative aggregation. For instance, while "Customer Capabilities" may be critical in technical product categories, "Moral Imperatives" could dominate in socially sensitive environments, illustrating the context-dependent nature of these dimensions.

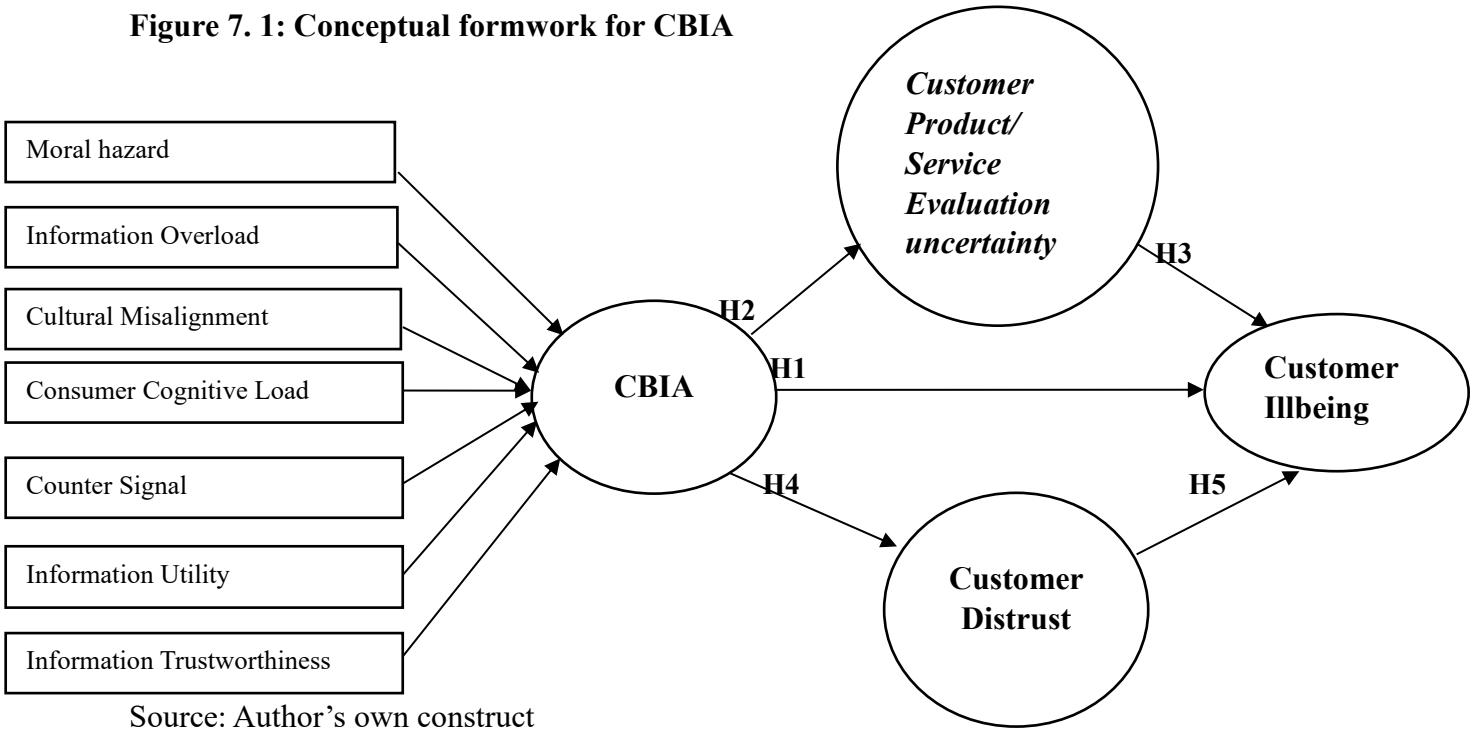
The reflective-formative hierarchical approach offers significant advantages for studying complex constructs. Reflective modelling at the LOC level ensures internal consistency and reliability, while formative aggregation at the HOC level captures the broader causal relationships among dimensions. This hybrid specification avoids the validity issues that can arise from forcing purely reflective or formative structures onto inherently multidimensional constructs (Hair et al., 2022). Moreover, hierarchical models are flexible, allowing for context-specific variation in the significance of dimensions. For example, the relative importance of

LOCs such as "Clarity" or "Accessibility" under CBIA may vary between technical and consumer-focused markets. This flexibility ensures that the framework maintains theoretical and empirical rigour while adapting to specific research contexts.

The hierarchical reflective-formative specification provides a robust framework for measuring CBIS and CBIA, preserving the richness of consumer-brand interactions. By recognising the reflective nature of LOCs and the formative aggregation at the HOC level, this approach advances both theoretical understanding and practical application in marketing research. It aligns with recent advancements in measurement theory, addressing methodological challenges and enhancing the validity of scale development (Diamantopoulos & Winklhofer, 2001; Hair et al., 2022). Through its integration of theoretical reasoning and empirical evidence, this hybrid model supports a nuanced exploration of consumer-brand relationships, offering a reliable and flexible approach for future research. The conceptual formwork presented in the succeeding sub sections are modelled to reflect the specifications discussed and justified.

7.4 Conceptual Framework of CBIA and hypothesised relationships

Figure 7. 1: Conceptual formwork for CBIA



Source: Author's own construct

From the CBIA conceptual framework the following hypotheses are stated and subsequently argued out:

Direct Effect Hypotheses:

H1: CBIA positively influences customer illbeing.

H2: CBIA positively influences customer product/service evaluation uncertainty.

H3: Customer product/service evaluation uncertainty positively influence customer illbeing.

H4: CBIA positively influences distrust.

H5: Distrust positively influences customer illbeing

Mediation Hypotheses:

H6: Consumer product/service evaluation uncertainty mediates the relationship between CBIA and customer illbeing.

H7: Distrust mediates the relationship between CBIA and illbeing

These hypothesised relationships are discussed in detail in the following subsections.

7.4.1 Customer-Brand Information Asymmetry and Customer Illbeing

Customer-Brand Information Asymmetry (CBIA) creates a decision-making environment marked by confusion, frustration, and heightened cognitive load, which directly contributes to consumer ill-being. Ill-being, as conceptualized in the literature, encompasses not only psychological discomfort but also social and emotional harm arising from disrupted consumer experiences (Gummerus et al., 2024). When CBIA obstructs clarity, consumers face undue responsibility to seek, interpret, and validate data that should be transparently provided by brands. This strain leads to decision fatigue, emotional exhaustion, and regret, especially in high-stakes decisions such as purchasing high-end or essential products (Viswanathan et al., 2021; Anaza et al., 2021). The systemic implications of CBIA extend beyond individual stress to broader relational and emotional harms. Research shows that failures in information provision and resource integration create prolonged psychological discomfort, diminishing consumers' satisfaction and trust in the marketplace (Ryff & Singer, 2006; Gummerus et al., 2024). This underscores the critical importance of mitigating asymmetry to promote well-being in consumer-brand relationships. Thus, the relationship between CBIA and ill-being directly stems from its ability to hinder decision-making, increase mental fatigue, and create emotional distress for consumers navigating asymmetrical information environments. This leads to the hypothesis:

H1: CBIA positively influences customer illbeing.

7.4.2 Customer-Brand Information Asymmetry and Customer Product/Service Evaluation Uncertainty

CBIA increases customer product/service evaluation uncertainty by obstructing access to relevant, accurate, and comprehensible information. This asymmetry forces consumers to base their evaluations on incomplete or ambiguous details, leading to uncertainty and diminished confidence in their judgments. Without clear and accessible information, consumers face difficulty in effectively assessing product quality and suitability, leaving the evaluation process error-prone and causing scepticism toward their decisions (Sansome et al., 2024; Gummerus et al., 2024). Empirical evidence underscores that CBIA heightens perceptions of information inadequacy, further undermining confidence. Sansome et al. (2024) note that when consumers encounter incomplete or ambiguous information, they find it difficult to align expectations with product offerings, reducing their ability to evaluate confidently. This challenge is amplified in contexts requiring detailed evaluations, such as new, specialty, unsought or technically complex products, where precision and transparency are critical to enhance consumer decision making (Homburg et al., 2006; Plötner et al., 2010; Pappas & Glyptou, 2021). By emphasising how informational gaps hinder judgment, this argument illustrates CBIA's direct impact on reducing evaluation confidence and rather increasing uncertainty in that regard. **The hypothesis is stated as:**

H2: CBIA positively influences customer product/service evaluation uncertainty.

7.4.3 Customer Product/Service Evaluation Uncertainty and Customer Illbeing

Customer product/service evaluation uncertainty significantly influences customer illbeing by shaping both emotional and cognitive experiences during the decision-making process. Difficulty in evaluating products or services, whether due to insufficient information or ambiguous product-service combinations, can induce frustration, dissatisfaction, and heightened emotional strain. Zhao and Wang (2021) note that inadequate service value perception, stemming from poor evaluation processes, amplifies cognitive conflict and emotional discomfort, which are critical contributors to ill-being. Empirical findings suggest that when evaluations are impaired, consumers experience a greater emotional toll, including regret and anxiety about their decisions. Ajitha et al. (2019) emphasize that task-related well-being deteriorates in such scenarios, directly linking evaluation difficulties with psychological distress. This dynamic is further supported by the evidence that poorly designed product-service systems hinder consumer decision-making, leading to reduced emotional satisfaction and overall illbeing (Zhao and Wang, 2021; Henkens et al., 2021). By highlighting the role of

clarity and coherence in the evaluation process, this argument demonstrates how evaluation challenges directly contribute to psychological and emotional strain, impacting consumer well-being. The hypothesis is:

H3: Customer product/service evaluation uncertainty positively influences customer illbeing.

7.4.4 CBIA and Distrust

CBIA fosters distrust by creating environments where consumers perceive brands as manipulative or opportunistic. When critical information is inaccessible or deliberately obscured, consumers are more likely to question the brand's intentions and perceive a breach of ethical standards. This perception aligns with findings that a lack of transparency leads to suspicion and eroded trust, particularly in markets where power imbalances exist (Sirdeshmukh et al., 2002).

Extant evidence in the literature further indicate that consumers interpret asymmetrical communication as a deliberate effort by brands to exploit their informational disadvantage. For instance, research highlights that consumers may view ambiguous or incomplete messaging as attempts to obscure unfavourable product attributes, reinforcing beliefs about opportunistic behaviours (Sansome et al., 2024). These beliefs are particularly evident when brands fail to proactively disclose critical details, which exacerbates consumer scepticism and deepens distrust. Moreover, the erosion of trust is amplified in contexts where brands exhibit behaviours that contradict their stated values or commitments. As highlighted by Do et al. (2023), distrust emerges when consumers encounter evidence of misalignment between brand actions and consumer expectations which are obviously formed from tacit and explicit brand communication or the absence of same, leading to cynicism and disengagement. Such scenarios underscore the role of CBIA as a driver of cognitive dissonance, whereby consumers reconcile informational gaps by attributing self-serving motives to the brand. Thus, the hypothesis is stated as:

H4: CBIA positively influences distrust.

7.4.5 Distrust and Customer Illbeing

Distrust plays a critical role in fostering customer ill-being by eroding the emotional and psychological stability necessary for positive consumer experiences. When consumers distrust a brand, they are forced to expend additional cognitive and emotional energy to protect themselves from perceived exploitation or harm. This sustained vigilance contributes to stress,

dissatisfaction, and emotional exhaustion, exacerbating ill-being. For example, mistrust in service delivery processes has been shown to amplify feelings of vulnerability and frustration, especially when expectations are violated (Abbes et al., 2019). The emotional toll of distrust is further compounded by perceptions of broken relational norms. Studies reveal that when consumers suspect dishonesty or manipulation, they often feel alienated, fostering negative emotional responses such as anger and regret (e.g. Kapoor et al., 2021). Moreover, distrust disrupts relational harmony by introducing a sense of risk and unpredictability, which undermines consumer wellbeing, particularly in complex decision-making contexts (Sirdeshmukh et al., 2002). The connection between distrust and ill-being underscores how perceived breaches in ethical or operational standards lead to heightened emotional discomfort and cognitive fatigue. Thus, the hypothesis is stated as:

H5: Distrust positively influences customer ill-being.

7.4.6 The mediating role of Customer Product/Service Evaluation Uncertainty in the relationship between CBIA and customer illbeing

Customer product/service evaluation mediates the relationship between Customer-Brand Information Asymmetry (CBIA)- with its components like moral hazard, information overload, counter signals, and cognitive load - and customer ill-being by translating these informational barriers into negative emotional and psychological outcomes. CBIA's multifaceted challenges impair customers' ability to evaluate products effectively by creating gaps in access to clear, relevant, and reliable information. This obstruction increases uncertainty during decision-making, leading to flawed evaluations, which manifest as regret, frustration, and dissatisfaction (Homburg et al., 2006). Studies suggest that evaluation quality plays a crucial role in shaping the emotional outcomes of consumer decisions. Poor evaluations, stemming from CBIA's various dimensions, create a feedback loop of cognitive strain and emotional discomfort. Abbes et al. (2019) highlight how inadequate evaluations lead to heightened emotional fatigue and dissatisfaction, which manifest as ill-being. Similarly, Zhao and Wang (2021) demonstrate that impaired evaluations resulting from unclear service offerings exacerbate feelings of anxiety and dissatisfaction, particularly in complex purchase decisions.

This mediating effect underscores how evaluation processes convert informational inadequacy into emotional strain. CBIA increases evaluation failure risk, which intensifies ill-being by fostering vulnerability and dissatisfaction with purchase outcomes. Enhanced brand

communications can mitigate this effect by enabling better evaluations and improving emotional stability. Thus, the hypothesis is stated as:

H6: Customer product/service evaluation uncertainty mediates the relationship between CBIA and customer ill-being.

7.4.7 The Mediating Role of Distrust in the Relationship Between CBIA And Illbeing

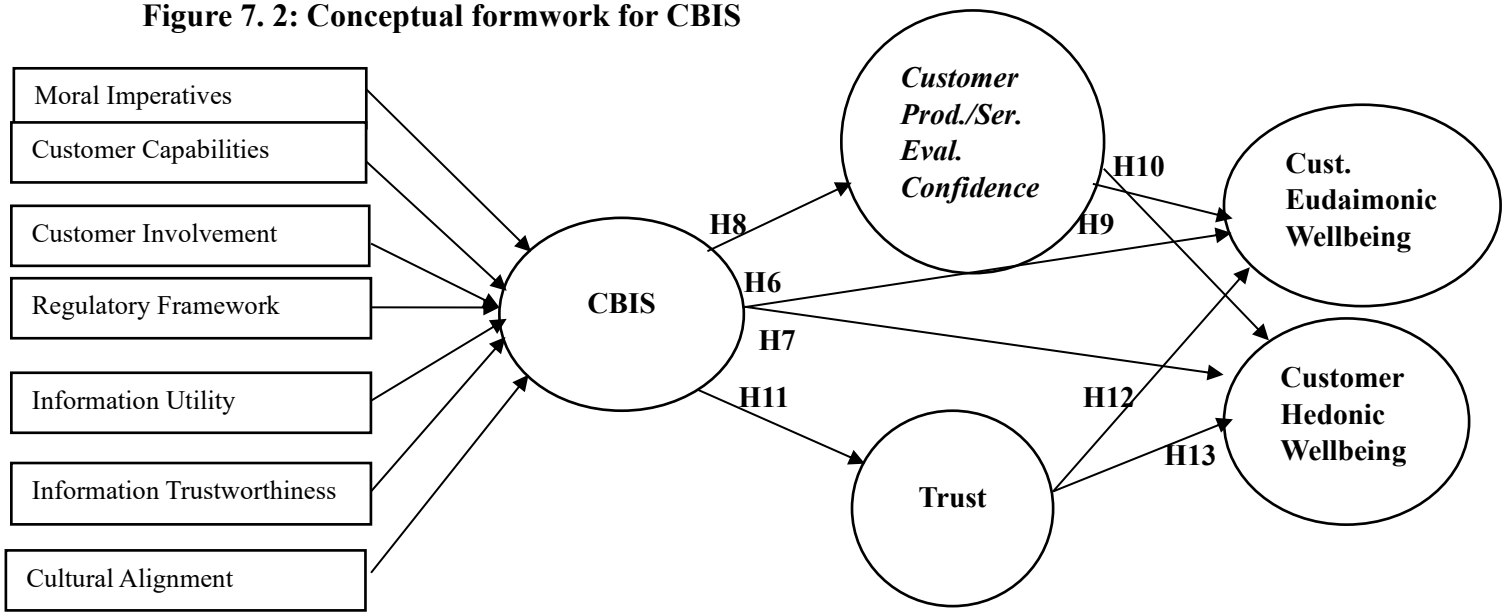
Distrust mediates the relationship between Customer-Brand Information Asymmetry (CBIA) and customer illbeing by transforming informational inadequacies into emotional and psychological distress. When CBIA undermines the transparency and reliability of brand communications, consumers question brand intentions. This erosion of confidence fosters distrust, characterised by scepticism and wariness toward the brand (Sirdeshmukh et al., 2002).

Empirical evidence highlights that distrust amplifies CBIA's negative effects by creating emotional and psychological discomfort. As distrust emerges, consumers engage in heightened cognitive vigilance, accompanied by anxiety and dissatisfaction, as they navigate perceived risks in their interactions with the brand (Rosenbaum et al., 2020). This persistent vigilance not only creates stress but also exacerbates emotional strain, forming a direct pathway to illbeing. Abbes et al. (2019) further observe that distrust transforms routine interactions into sources of emotional exhaustion and psychological fatigue, particularly in contexts where trust is essential for decision-making. Furthermore, distrust bridges CBIA and illbeing by fostering negative relational perceptions. Do et al. (2023) demonstrates how distrust contributes to cynicism and alienation, disrupting the emotional stability of consumer experiences. The interplay between distrust and ill-being underscores both the cognitive burdens imposed by CBIA and the relational harm stemming from distrust, including feelings of exploitation. These dynamics confirm distrust as a critical mediator that transforms informational imbalances into heightened emotional discomfort and ill-being. The hypothesis is thus stated as:

H7: Distrust mediates the relationship between CBIA and customer ill-being.

7.5 Conceptual Framework of CBIS and hypothesised relationships

Figure 7. 2: Conceptual formwork for CBIS



Source: Author's own construct

From the CBIS conceptual framework the following hypotheses are stated:

Direct Effect Hypotheses:

H6: CBIS positively influences Customer Eudaimonic Wellbeing

H7: CBIS positively influences Customer Hedonic Wellbeing

H8: CBIS positively influences customer product/service evaluation confidence.

H9: Customer product/service evaluation confidence positively influences customer eudaimonic wellbeing.

H10: Customer product/service evaluation confidence positively influences customer hedonic wellbeing.

H11: CBIS positively influences trust.

H12: Trust positively influences customer eudaimonic wellbeing

H13: Trust positively influences customer hedonic wellbeing

Mediation Hypotheses:

H14: Consumer product/service evaluation confidence mediates the relationship between CBIS and customer eudaimonic wellbeing.

H15: Consumer product/service evaluation confidence mediates the relationship between CBIS and customer hedonic wellbeing.

H16: Trust mediates the relationship between CBIS and customer eudaimonic wellbeing

H17: Trust mediates the relationship between CBIS and customer hedonic wellbeing

These hypothesised relationships are discussed in detail in the following sections.

7.5.1 CBIS and Customer Eudaimonic Wellbeing

Customer-Brand Information Symmetry (CBIS) fosters transparency and clarity in consumer decision-making, significantly enhancing eudaimonic wellbeing. Eudaimonic wellbeing, rooted in purpose-driven fulfilment and personal growth, flourishes when consumers are empowered through trustworthy and comprehensive brand communications. By reducing cognitive burdens and fostering trust, CBIS aligns consumer choices with intrinsic values, building meaningful consumer-brand relationships. Transparency in brand communication enhances authenticity and trust, as Yang and Battocchio (2020) demonstrate, driving positive consumer attitudes and behaviours. Similarly, Cambier and Poncin (2020) highlight that signalling integrity and aligning brand practices with expectations foster empowerment and trust, vital to eudaimonic fulfilment. Manes and Tchetchik (2018) underscore the importance of reducing information asymmetry, where accurate and timely information lowers cognitive strain and supports autonomy, a core principle of eudaimonic wellbeing. Losada-Otálora and Alkire (2019) further reveal that transparency improves consumer attitudes and self-efficacy, enabling confident decision-making and uplifting personal growth. These mechanisms illustrate how CBIS enhances psychological satisfaction and relational harmony, key dimensions of eudaimonic wellbeing. Transparency also signals integrity, as noted by Simintiras et al. (2015), deepening emotional connections and promoting inclusivity, which reinforces cultural and social alignment. Thus, the hypothesis is:

H6: CBIS positively influences Customer Eudaimonic Wellbeing.

7.5.2 CBIS and Customer Hedonic Wellbeing

Customer-Brand Information Symmetry (CBIS) enhances hedonic wellbeing by fostering clarity, trust, and satisfaction in consumer-brand interactions. Hedonic wellbeing, defined as the experience of pleasure and avoidance of discomfort, is closely tied to effective brand communication (Joshanloo & Ghaedi, 2009). CBIS minimizes frustration and stress by providing accurate and transparent information, enabling consumers to focus on enjoying their purchases rather than grappling with uncertainty. Transparent communication creates positive emotional responses, as shown by Schellong et al. (2019), who found that ethical and clear branding fosters happiness and satisfaction. Similarly, Bhardwaj and Kalro (2024) highlight that clear and trustworthy interactions create moments of joy, reinforcing pleasurable consumption experiences. By reducing cognitive strain, as supported by Manes and Tchetchik

(2018), CBIS ensures seamless decision-making and amplifies the positive emotions associated with consumption. Moreover, Williams et al. (2022) demonstrate that purposeful communication, aligned with consumer values, deepens short-term pleasure and sustains emotional resonance with brands. CBIS, therefore, not only ensures immediate satisfaction but also fosters enduring consumer happiness by aligning brand actions with expectations. Thus, the hypothesis is:

H7: CBIS positively influences Customer Hedonic Wellbeing.

7.5.3 CBIS and customer product/service evaluation confidence

CBIS enhances consumer confidence in evaluating products and services by providing transparent, reliable, and accessible information. Transparency reduces uncertainty and fosters trust, enabling consumers to assess product or service quality with greater accuracy. Liu et al. (2015) highlight that transparency minimises information asymmetry, ensuring consumers feel informed and capable of making confident evaluations. Perceived brand transparency, as conceptualised by Montecchi et al. (2024), builds consumer confidence by ensuring that information is clear, observable, and aligned with consumer needs. Similarly, Kang and Hustvedt (2014) emphasise that trust, fostered through transparency and social responsibility, reinforces consumer confidence in product evaluations. Recent advances in digital tools like augmented reality and chatbots supported by the proliferation of consumer mobile technologies also play a key role in enhancing evaluation confidence. Ameen et al. (2022) demonstrate that these technologies provide interactive and transparent experiences, helping consumers make better-informed decisions. Thus, the hypothesis is proposed that:

H8: CBIS positively influences Customer Product/Service Evaluation Confidence.

7.5.4 Customer product/service evaluation confidence and customer eudemonic wellbeing

Customer product/service evaluation confidence fosters hedonic wellbeing by reducing uncertainty and enabling consumers to experience greater satisfaction and pleasure in their consumption. Hedonic wellbeing, characterized by positive emotions, enjoyment, and the avoidance of discomfort, is amplified when consumers feel secure in their ability to evaluate a product or service accurately (Joshanloo & Ghaedi, 2009). Evaluation confidence reduces the cognitive and emotional strain associated with decision-making. Liu et al. (2015) demonstrate that transparency fosters confidence, helping consumers feel assured in their assessments. This assurance enhances hedonic wellbeing by allowing consumers to focus on enjoying the

experience rather than worrying about the outcome of their decisions. Similarly, Schellong et al. (2019) emphasize that confidence in ethical and clear evaluations leads to greater happiness and satisfaction during the consumption experience. When consumers are confident in their evaluations, they are more likely to derive pleasure and satisfaction from their choices. Bhardwaj and Kalro (2024) highlight that the absence of cognitive strain and the presence of trust and clarity amplify positive emotions associated with consumption. Confidence in evaluations creates a seamless and gratifying experience, fostering the joy and satisfaction central to hedonic wellbeing. The following hypothesis is thus suggested:

H9: Customer product/service evaluation confidence positively influences customer hedonic wellbeing.

7.5.5 Customer product/service evaluation confidence and customer hedonic wellbeing

Customer product/service evaluation confidence enhances eudaimonic wellbeing by empowering consumers to make informed decisions that align with their values and long-term goals. Confidence in evaluations reduces uncertainty and fosters autonomy, key components of eudaimonic wellbeing, which is characterized by personal growth, purpose, and fulfilment (Ryff & Keyes, 1995). Evaluation confidence arises when consumers trust their ability to assess product or service quality accurately. Liu et al. (2015) highlight that transparency in information fosters confidence by eliminating ambiguity, enabling consumers to feel secure in their choices. This confidence supports autonomous decision-making, allowing consumers to align their purchases with personal values and aspirations (Mynaříková & Pošta, 2023). Furthermore, eudaimonic wellbeing is strengthened when confident evaluations lead to purposeful and meaningful decisions. Cambier and Poncin (2020) demonstrate that empowered decision-making, grounded in trust and clarity, promotes psychological growth and self-actualisation between confident evaluations and purposeful outcomes reinforces consumers' sense of control and fulfilment. The relationship is synergistic: confident evaluations create opportunities for purposeful decisions, which in turn bolster evaluation confidence. This virtuous cycle enables consumers to engage in meaningful consumption, fostering their overall eudaimonic wellbeing. Thus, the hypothesis is stated that: ***H10: Customer Product/Service Evaluation Confidence Positively Influences Customer Eudaimonic Wellbeing.***

7.5.6 CBIS and Trust

CBIS enhances trust through transparent, reliable, and authentic brand-consumer interactions. By reducing information asymmetry, CBIS empowers consumers with accurate, accessible information that builds enduring relationships. Transparency fundamentally drives trust through CBIS. Kang and Hustvedt (2014) show that corporate transparency signals ethical practices, while Yang and Battocchio (2021) demonstrate how transparent communication enhances brand authenticity. Merlo et al. (2018) establish that objective information builds confidence in brand reliability. Aided by rapid technological advances, CBIS strengthens trust through digital engagement and consistency. Iglesias et al. (2020) highlight how co-creation activities forge emotional connections essential for trust. Michler et al. (2020) demonstrate that transparent digital interactions reduce perceived risk, particularly when brands maintain consistent information across channels. Brand self-disclosure within CBIS deepens trust by sharing authentic brand narratives and maintaining open communication. Huaman-Ramirez et al. (2021) show that meaningful disclosure enhances relational trust and loyalty, especially when brands demonstrate long-term commitment to transparency. Thus, the hypothesis is:

H11: CBIS positively influences trust.

7.5.7 Trust and customer eudemonic wellbeing

Trust enhances customer eudaimonic wellbeing by fostering autonomy, relational harmony, and purpose-driven engagement. Eudaimonic wellbeing, rooted in personal growth and fulfilment, flourishes when trust reduces uncertainty and aligns consumer decisions with intrinsic values. Trust emerges from transparency and fairness. Kumar et al. (2021) demonstrate that brand trust serves as a critical mechanism to mitigate uncertainty, particularly in contexts where misinformation or external risks, such as fake news, challenge consumer confidence. By fostering trust, brands empower consumers to make informed decisions and engage more confidently and meaningfully, even in high-risk scenarios. Huaman-Ramirez et al. (2021) emphasise that transparent and open communication creates emotional security, while Iglesias et al. (2020) link trust-driven co-creation to purposeful and fulfilling consumer experiences. Additionally, Michler et al. (2020) demonstrate that trustworthy interactions reduce risks, enabling consumers to focus on self-actualization rather than apprehension. By aligning consumer-brand relationships with personal values and aspirations, trust bridges meaningful interactions and personal growth, elevating eudaimonic wellbeing. The hypothesis is therefore stated that:

H12: Trust positively influences customer eudaimonic wellbeing.

7.5.8 Trust and customer hedonic wellbeing

Trust plays a pivotal role in enhancing customer hedonic wellbeing by fostering positive emotions, reducing stress, and creating enjoyable consumption experiences. Hedonic wellbeing, characterised by the pursuit of pleasure and avoidance of discomfort, thrives when trust mitigates uncertainty and builds confidence in brand relationships. Trust arises from transparent, consistent communication and reliability. Kumar et al. (2021) highlight that trust alleviates doubt, empowering consumers to engage confidently with brands and derive joy from their interactions. Vermeulen and Bienabe (2021) further demonstrate that trust, grounded in transparency and fairness, fosters emotional security, which is critical for hedonic satisfaction. Relational trust also amplifies enjoyment by building emotional comfort and confidence. For example, Huaman-Ramirez et al. (2021) emphasise that transparent communication fosters emotional comfort, while Schellong et al. (2019) reveal that trust enhances consumer happiness by ensuring brand reliability. Similarly, Michler et al. (2020) show that trustworthy interactions reduce perceived risks, allowing consumers to fully immerse themselves in pleasurable consumption experiences. By reducing uncertainty and fostering emotional satisfaction, trust facilitates a seamless and gratifying consumer journey, enabling the joy and contentment central to hedonic wellbeing.

H13: Trust positively influences customer hedonic wellbeing

7.5.9 The mediating role of consumer product/service evaluation confidence in the relationship between CBIS and customer eudaimonic wellbeing.

CBIS enhances customer eudaimonic wellbeing by providing clarity, transparency, and accessible information, which empower consumers to make informed decisions. This relationship is mediated by consumer product/service evaluation confidence, which translates the informational benefits of CBIS into purpose-driven and fulfilling consumption choices. CBIS eliminates information asymmetry, fostering evaluation confidence by equipping consumers with the tools to make secure and accurate assessments. Liu et al. (2015) highlight that clarity in brand communication reduces cognitive strain, enabling consumers to evaluate offerings with confidence. Similarly, Montecchi et al. (2024) demonstrate that well-structured and accessible information reinforces consumers' belief in their ability to make sound decisions, thus enhancing evaluation confidence. This evaluation confidence, in turn, strengthens eudaimonic wellbeing by enabling purposeful decision-making that aligns with personal growth and fulfilment. Mynaříková and Pošta (2023) emphasise that when consumers feel confident in their evaluations, they can align their choices with intrinsic values, fostering

autonomy and psychological satisfaction. Cambier and Poncin (2020) similarly argue that empowered decision-making supports self-actualisation, a critical component of eudaimonic wellbeing. Thus, evaluation confidence bridges the gap between the functional benefits of CBIS and the broader psychological outcomes of eudaimonic wellbeing. By positioning evaluation confidence as a mediator, CBIS's role extends beyond providing informational clarity to creating a pathway for meaningful and fulfilling consumption. Confident evaluations translate the functional benefits of CBIS into the psychological and emotional dimensions of eudaimonic wellbeing. The hypothesis is therefore stated that:

H14: Consumer product/service evaluation confidence mediates the relationship between CBIS and customer eudaimonic wellbeing.

7.5.10 The mediating role of Consumer product/service evaluation confidence in the relationship between CBIS and customer hedonic wellbeing.

CBIS) enhances customer hedonic wellbeing by reducing uncertainty and fostering confidence in product and service evaluations. Evaluation confidence, in turn, enables consumers to fully enjoy their consumption experiences by minimising stress and amplifying positive emotions. CBIS fosters evaluation confidence by providing clear, accessible, and trustworthy information. Huber et al. (2017) emphasise that trust and transparent communication mitigate uncertainty, empowering consumers to evaluate offerings with confidence. Similarly, Dodds et al. (2021) demonstrate that structured and emotionally engaging communication enhances consumer trust, further strengthening evaluation confidence. Zhong et al. (2010) show that confident evaluations in hedonic contexts amplify happiness and reduce anxiety, fostering pleasurable consumption experiences. As a mediator, evaluation confidence channels the transparency and reliability of CBIS into positive emotional outcomes. By eliminating concerns about misjudgements or dissatisfaction, confident consumers focus on the pleasures of consumption, ensuring CBIS directly contributes to hedonic wellbeing through evaluation confidence. The proposition is thus made that:

H15: Consumer product/service evaluation confidence mediates the relationship between CBIS and customer hedonic wellbeing.

7.5.11 The mediating Role of trust in the relationship between CBIS and customer eudaimonic wellbeing.

CBIS enhances customer eudaimonic wellbeing by fostering trust, which bridges transparent communication with meaningful, purpose-driven consumer experiences. Trust acts as the intermediary, transforming CBIS's clarity into psychological satisfaction and personal growth. CBIS fosters trust through transparency and ethical communication. Kang and Hustvedt (2014) emphasise that brand transparency reduces uncertainty and signals integrity, establishing trust as a foundation for consumer-brand relationships. Michler et al. (2020) demonstrate that trustworthy interactions result from consistent and clear information, reducing perceived risks and empowering consumers to engage meaningfully with brands. Transparency further aligns consumer and brand values, as noted by Iglesias et al. (2020), cultivating trust through co-creation and shared goals. Trust enhances eudaimonic wellbeing by fostering autonomy, emotional security, and purposeful engagement. Huaman-Ramirez et al. (2021) reveal that trust creates emotional security, allowing consumers to make decisions that align with their intrinsic values and aspirations. Furthermore, Stevens et al. (2018) emphasise that trust, grounded in timely and transparent communication, reinforces relational harmony, a critical component of eudaimonic wellbeing. Iglesias et al. (2020) add that trust-driven co-creation empowers consumers, enabling self-actualisation and fulfilling interactions. Trust as a mediator channels the informational clarity of CBIS into meaningful consumer outcomes. By empowering consumers with emotional security and aligning their consumption with personal values, trust bridges the functional benefits of CBIS with the deeper psychological dimensions of eudaimonic wellbeing. To test this relationship, the study hypothesises that:

H16: Trust mediates the relationship between CBIS and customer eudaimonic wellbeing.

7.5.12 The mediating Role of trust in the relationship between CBIS and customer hedonic wellbeing.

Customer-Brand Information Symmetry (CBIS) enhances customer hedonic wellbeing by fostering trust, which translates clarity and reliability into pleasurable and emotionally satisfying consumption experiences. Trust acts as the intermediary, linking the transparency of CBIS to the reduction of cognitive and emotional barriers to enjoyment. CBIS fosters trust by providing transparent and consistent information that reduces uncertainty. Kang and Hustvedt (2014) highlight that transparency in communication signals ethical practices, building consumer trust and confidence in the brand. Michler et al. (2020) further demonstrate that clear and reliable interactions reduce perceived risk, a key driver of trust in consumer-brand

relationships. Diallo et al. (2021) emphasise that brands perceived as trustworthy create stronger emotional connections, a precursor to satisfaction in hedonic contexts. Trust enhances hedonic wellbeing by fostering emotional freedom and positive consumer experiences. Arruda Filho et al. (2020) show that trust alleviates concerns about uncertainty, enabling consumers to immerse themselves fully in pleasurable purchases. Diallo et al. (2021) also argue that trust amplifies hedonic enjoyment by creating a secure environment for sensory gratification and brand engagement. Trust mediates the relationship between CBIS and hedonic wellbeing by converting informational transparency into emotional benefits. CBIS establishes trust through consistent and reliable communication, which then empowers consumers to focus on the enjoyment of their consumption, maximizing hedonic satisfaction.

H18: Trust mediates the relationship between CBIS and customer hedonic wellbeing.

7.6 Data Collection

This phase marked the culmination of the study's data collection process, focusing on validating the CBIA and CBIS constructs and establishing their nomological validity. The objective was to ensure that the scales accurately captured the focal constructs and demonstrated meaningful relationships within their respective conceptual models. To achieve this, the validated measurement items for both CBIA and CBIS were separately migrated onto Google Forms. Additionally, scale items for related constructs in the nomological network—customer product/service evaluation confidence, trust, customer illbeing, customer hedonic wellbeing, and customer eudaimonic wellbeing—were carefully adapted from existing literature and integrated into the forms.

Table 7. 1: Adapted scales items for dependent variables and their sources

CBIA		
Construct	**Code**	**Sources**
Customer Product/ Service Evaluation Uncertainty	CPSEVAL	Pavlou et al. (2007); Kirmani (2000); Dutta et al. (2007)
Distrust	Distrust	Cho (2006); McCole et al. (2010); Skarmeas & Leonidou (2013)
Customer Illbeing	Illbeing	Watson et al. (1988); Lovibond & Lovibond (1995); Romani et al. (2012); Russell (1996)
CBIS		
Construct		**Sources**
Customer Product/ Service Evaluation Confidence	CPSEVAL	Pavlou et al. (2007); Dutta et al. (2007); Ou et al. (2014)
Trust	Trust	Erdem and Swait (2004); Chaudhuri and Holbrook (2001); Sirdeshmukh et al. (2002)
Customer Eudaimonic Wellbeing	EudWellbeing	Ryff & Keyes, (1995); Waterman et al. (2010)
Customer Hedonic Wellbeing	HEDWellbeing	Diener et al. (2010); Lyubomirsky and Lepper (1999); Kern et al. (2015)

The Google Forms were designed to streamline data collection and ensure clarity for respondents. Each questionnaire dedicated separately to each dimension— CBIS and CBIA was structured into three parts: the first section introduced the study's purpose, assured participants of confidentiality, and provided clear instructions. The second section gathered demographic data, while the third section focused on the measurement scales for the focal constructs and downstream variables. By segmenting the questionnaires into these logical parts, the process ensured clarity and ease of participation. The study distributed **online surveys** through professional and social networks, employing a snowball sampling approach. Initial participants were recruited from established networks, including alumni associations, professional groups on LinkedIn, Rotary International chapters, and UN Volunteer communities across both Global North and Global South regions. These participants were encouraged to share the survey links within their networks, expanding the geographical and demographic reach of the study.

To ensure data quality and reliability, responses were screened for completeness and engagement patterns. Submissions exhibiting straight-lining behaviour (where the same response was selected for all items) or completed in less than three minutes—indicating insufficient attention—were excluded. The final sample comprised 412 responses for the CBIA survey and 557 for the CBIS survey.

While this digital distribution method enabled efficient data collection across diverse geographical locations, we acknowledge its limitations. The sample is necessarily restricted to individuals with internet access and those actively engaged in professional or social networks. Additionally, as with any snowball sampling approach, network effects may have influenced the representativeness of the sample. These factors are carefully considered when interpreting the findings.

7.7 Data Analysis

This study utilised Partial Least Squares Structural Equation Modelling (PLS-SEM) for data analysis, capitalising on its versatility in managing complex models that incorporate both reflective and formative constructs (Hair et al., 2022; Sarstedt et al., 2019). As a variance-based approach, PLS-SEM presents several advantages that make it particularly appropriate for this study. First, it accommodates non-normal data distributions, ensuring flexibility in data assumptions (Vaithilingam et al., 2024; Hair et al., 2019). Second, its ability to incorporate reflective and formative constructs aligns with the hierarchical nature of CBIA and CBIS as

reflective–formative models (Sarstedt et al., 2019). Third, PLS-SEM is well-suited for analysing models with smaller sample sizes, maintaining robustness in parameter estimates (Hair et al., 2022). Most importantly, PLS-SEM supports exploratory theory building, making it ideal for research that seeks to extend and refine theoretical frameworks rather than solely confirm established models (Nair et al., 2017; Sarstedt et al., 2022). The potential for theory building is a key strength of PLS-SEM, particularly in studies like this one, where new conceptual relationships are being tested (Guenther et al., 2025).

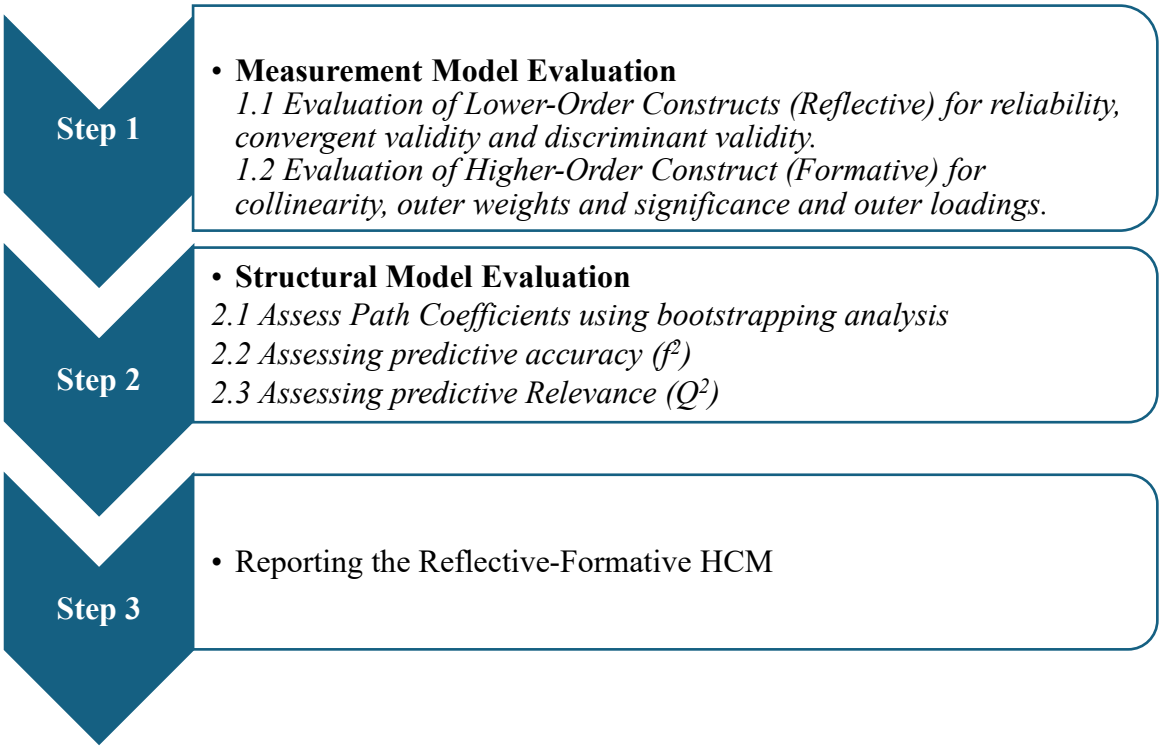
By simultaneously evaluating the measurement and structural models, PLS-SEM enables the exploration of relationships between CBIA, CBIS, and downstream constructs such as trust, customer product/service evaluation confidence/uncertainty, and customer wellbeing. This dual focus on measurement rigour and relational analysis provides insights that extend existing theories in consumer–brand interactions and inform practical applications (Hair et al., 2022). Additionally, the research model in this study emphasizes exploratory theory building rather than pure confirmation. This aligns with the objectives of PLS-SEM, which prioritises predictive accuracy and supports the development of new conceptual frameworks (Sarstedt et al., 2022; Vaithilingam et al., 2024).

The measurement model analysis validated the reflective constructs by assessing internal consistency and validity using Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and discriminant validity tests (Hair et al., 2022; Guenther et al., 2025). For the higher-order formative constructs (CBIA and CBIS), multicollinearity was examined through Variance Inflation Factors (VIF), while the significance of outer weights was analysed to confirm indicator relevance (Sarstedt et al., 2019). Following this, the structural model was assessed to test the hypothesised relationships between the constructs. Bootstrapping with 5,000 resamples was employed to generate robust estimates for path coefficients, capturing both direct and mediated effects (Hair et al., 2022). The model's predictive accuracy was evaluated using R^2 values, while effect sizes (f^2) were analysed to determine the relative impact of predictor variables on their respective outcomes (Sarstedt et al., 2022).

These analyses confirmed the robustness of the structural model and its effectiveness in explaining key consumer behaviours. By integrating measurement and structural model evaluations, PLS-SEM enabled this study to uncover nuanced relationships between constructs, advancing theoretical understanding and supporting practical implications

(Vaithilingam et al., 2024). The method's flexibility and strength in exploratory theory building made it the best choice for this research (Hair et al., 2022). Figure 7.3 summarises the hierarchical steps involved in the data analysis process.

Figure 7. 3: Major Steps in measuring reflective-formative hierarchical (high- and low-order) constructs effectively in PLS-SEM



Source: Author's own construct gleaned from (Sarstedt et al., 2019)

7.8 Presentation of Results

The results of the nomological validation study (Study 2b) are presented in a sequential order. The analysis begins with the CBIA paradigm and proceeds to CBIS to ensure coherence. For each paradigm, the presentation follows this order: demographic characteristics of the sample, followed by results of the reflective formative models (measurement model and structural model analyses and results).

7.8.1 Demographic data of respondents— CBIA Study

The demographic characteristics of the study participants, analysed using SPSS Version 27, are summarised in Table 7.2. These characteristics highlight the diversity and quality of the dataset, ensuring robust insights for validating the CBIA and CBIS constructs. By capturing a balanced representation across gender, age, and educational backgrounds, the dataset supports a comprehensive evaluation of the constructs and their relationships within the study's conceptual frameworks.

Table 7. 2: Demographic Characteristics of Respondents

CBIA (n=412)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	220	53.4.7%
	Female	192	46.6%
Age	18-24	43	10.4%
	25-34	189	45.9%
	35-44	73	17.7%
	45-54	53	12.9%
	55-64	30	7.3%
	65 and above	24	5.8%
Educational Level	Undergraduate	246	59.7.%
	Masters	146	35.4%
	PhD	20	4.9%

For the CBIA dataset, comprising 412 respondents, the gender distribution was relatively balanced, with 53.4% males (n=220) and 46.6% females (n=192) as shown in Table 7.3. This balance reduces potential gender biases and ensures that perspectives are equitably represented. In terms of age, the majority of respondents (45.9%, n=189) were within the 25-34 age group, followed by 17.7% (n=73) in the 35-44 age group and 10.4% (n=43) in the 18-24 age group. Older respondents were also represented, with 12.9% aged 45-54 (n=53), 7.3% aged 55-64 (n=30), and 5.8% aged 65 and above (n=24). This diversity in age groups ensures that the dataset captures varied life stages and consumer experiences, enriching the evaluation of CBIA constructs. Educationally, 59.7% of respondents (n=246) held undergraduate degrees, while 35.4% (n=146) had completed Masters degrees, and 4.9% (n=20) were PhD holders. The high level of educational attainment among participants ensures that responses are well-informed, contributing to the robustness of the nomological validity assessment for CBIA.

7.8.2 Results of the Reflective-Formative CBIA Model

The reflective-formative CBIA model analysis was conducted in a systematic manner, following established guidelines to ensure methodological rigour and reliability. First, was the validation of reflective lower-order constructs (LOCs) and for that matter, all reflective constructs and second, evaluation of the formative higher-order construct— CBIA (HOC).

7.8.2.1 Evaluation of Lower-Order Constructs (Reflective)

For the first stage, the evaluation encompassed the reflective dimensions of the CBIA construct, along with the downstream variables— customer product/service evaluation uncertainty, distrust, and illbeing. Adhering to established guidelines in PLS-SEM, the evaluation provided evidence of the constructs' suitability for structural model analysis.

Reliability was assessed at both the item and construct levels. Item reliability was examined by analysing construct-to-item loadings, with an acceptable threshold of 0.70 (Hair et al., 2022). While the majority of items satisfied this criterion, there were a few items across different constructs that did not load above 0.70. However, these low-loading items did not affect the AVE, Composite Reliability (CR), or Cronbach's Alpha (CA) values of their respective constructs and were therefore retained to preserve theoretical integrity. The illbeing construct was an exception, as some of its items—specifically Illbeing 6, Illbeing 7, Illbeing 9, and Illbeing 10— exhibited loadings below 0.70, which negatively impacted the AVE. To address this, these items were removed, resulting in a revised construct with an AVE of 0.565, which exceeds the recommended threshold of 0.50 (Fornell & Larcker, 1981). The removal of these items also enhanced the CR and CA of the illbeing construct, which achieved values of 0.877 and 0.826, respectively, as shown in Table 7.3. The other downstream constructs, distrust and customer product/service evaluation uncertainty, recorded CR values of 0.894 and 0.893 and CA values of 0.864 and 0.856, respectively, confirming their internal consistency.

Table 7. 3: Construct Reliability and Validity for the CBIA Model

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CBIACCL	0.858	0.865	0.895	0.590
CBIACM	0.825	0.831	0.872	0.532
CBIACS	0.891	0.891	0.916	0.647
CBIAIO	0.817	0.823	0.868	0.525
CBIAIT	0.837	0.848	0.882	0.557
CBIAIU	0.875	0.878	0.906	0.616
CBIAMH	0.833	0.836	0.878	0.546
CPSEVAL	0.856	0.861	0.893	0.584
DISTRUST	0.864	0.868	0.894	0.515
ILLBEING	0.826	0.880	0.877	0.565

Convergent validity was assessed using the AVE, which measures the variance captured by a construct relative to measurement error. All constructs demonstrated AVE values above the threshold of 0.50 following the removal of low-loading items from the illbeing construct. This confirms that the constructs adequately capture the variance of their indicators. For instance, distrust recorded an AVE of 0.515, while customer product/service evaluation uncertainty achieved an AVE of 0.584, as presented in Table 7.3.

Discriminant validity was assessed to confirm that each construct in the model was conceptually and empirically distinct from the others. Two complementary methods were

applied. First, the Fornell-Larcker criterion was used, demonstrating that the square root of each construct's AVE exceeded its correlations with other constructs, as illustrated in Table 7.4. For instance, the square root of the AVE for customer product/service evaluation uncertainty was 0.764, which was greater than its correlations with all other constructs, confirming its distinctiveness. Second, the heterotrait-monotrait ratio (HTMT) was employed, further validating discriminant validity by ensuring that all construct pairs had values below the conservative threshold of 0.85 (Henseler et al., 2015). For example, the HTMT value between ill-being and distrust was 0.663, providing additional evidence of construct distinctiveness, as shown in Table 7.5.

Table 7. 4: Discriminant Validity Assessment for the CBIA model Using the Fornell-Larcker Criterion

	CBIACCL	CBIACM	CBIACS	CBIAIO	CBIAIT	CBIAIU	CBIAMH	CPSEVAL	DISTRUST	ILLBEING
CBIACCL	0.768									
CBIACM	0.635	0.730								
CBIACS	0.788	0.602	0.804							
CBIAIO	0.777	0.734	0.762	0.724						
CBIAIT	0.712	0.564	0.793	0.702	0.746					
CBIAIU	0.684	0.578	0.770	0.675	0.786	0.785				
CBIAMH	0.635	0.560	0.709	0.703	0.655	0.613	0.739			
CPSEVAL	0.628	0.577	0.703	0.669	0.775	0.710	0.582	0.764		
DISTRUST	0.506	0.599	0.605	0.617	0.609	0.589	0.533	0.709	0.718	
ILLBEING	0.507	0.552	0.548	0.614	0.531	0.498	0.498	0.570	0.836	0.752

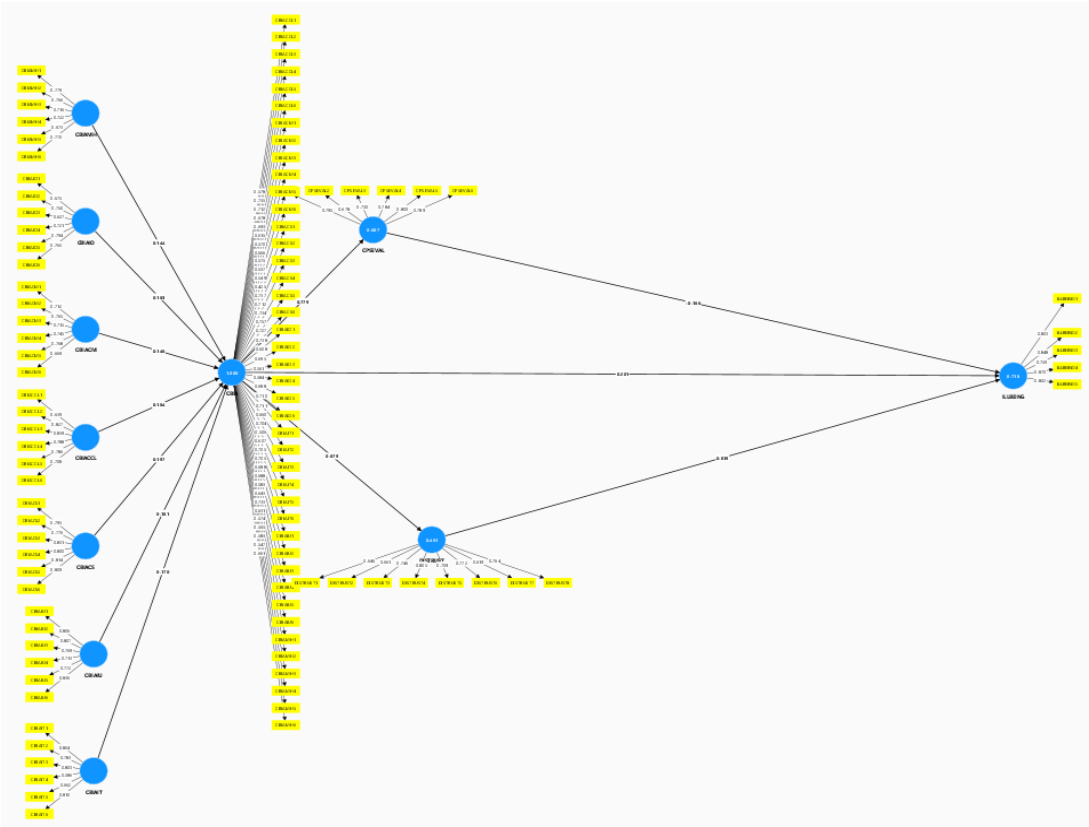
Table 7. 5: Discriminant Validity Assessment for CBIA Using the Heterotrait-Monotrait (HTMT) Ratio

	CBIA	CBIACCL	CBIACM	CBIACS	CBIAIO	CBIAIT	CBIAIU	CBIAMH	CPSEVAL	DISTRUST	ILLBEING
CBIA											
CBIACCL	0.959										
CBIACM	0.864	0.755									
CBIACS	0.978	0.899	0.688								
CBIAIO	1.001	0.924	0.883	0.890							
CBIAIT	0.966	0.832	0.671	0.913	0.846						
CBIAIU	0.929	0.788	0.671	0.870	0.792	0.913					
CBIAMH	0.903	0.744	0.662	0.821	0.848	0.781	0.717				
CPSEVAL	0.850	0.730	0.680	0.802	0.795	0.907	0.818	0.682			
DISTRUST	0.752	0.597	0.703	0.697	0.745	0.736	0.688	0.634	0.841		
ILLBEING	0.684	0.595	0.639	0.624	0.737	0.629	0.574	0.577	0.663	0.954	

The findings from the measurement model analysis confirm that the reflective constructs within the CBIA framework demonstrate both reliability and validity. While some items across constructs had low loadings, they did not impact the reliability and validity metrics and were retained. However, for the ill-being construct, the removal of low-loading items significantly improved the AVE, CR, and CA without compromising theoretical integrity. The findings presented in Tables 7.3, 7.4, and 7.5 validate the CBIA framework as robust and suitable for structural model analysis, ensuring that the constructs are both empirically sound and theoretically aligned.

Figure 7.4 presents the structural relationships and measurement indicators for the lower-order constructs of CBIA. Each dimension, including constructs such as Information Overload (CBIAIO), Customer Cognitive Load (CBIACCL), Cultural Misalignment (CBIACM), and others, is modelled reflectively with associated measurement items. The arrows between constructs display the path coefficients, representing the strength of the relationships between dimensions and higher-order constructs.

Figure 7. 3: Graphical Output of the Lower-Order Construct Assessment



7.8.2.2 Evaluation of the Higher-Order Construct (Formative)

The next step in the measurement model evaluation process is the evaluation of the higher-order construct— CBIA (formative). The process begun with collinearity assessment for CBIA paradigm to ensure the absence of multicollinearity, a critical requirement in formative models (Sarstedt et al., 2019). High multicollinearity can compromise the interpretability of results by inflating standard errors and obscuring the relative contributions of individual dimensions to the higher-order construct. Variance Inflation Factor (VIF) values were calculated for all formative dimensions and evaluated against the recommended threshold of less than 5.0 (Hair et al., 2022; Diamantopoulos & Siguaw, 2006). The results, presented in Table 7.6, confirmed that all VIF values were within acceptable limits, indicating no significant multicollinearity. Among the formative dimensions of CBIA, the highest VIF value was recorded for CBIACS at 4.498, which remained below the critical threshold. Other dimensions, including CBIAIO with a VIF of 4.062, CBIAIT with 3.574, and CBIAIU with 3.188, also exhibited acceptable levels of collinearity. The lowest VIF value was observed for

Table 7. 6: Collinearity statistics (VIF) Outer model

Items	VIF
CBIACCL1	2.122
CBIACCL1	1.357
CBIACCL2	2.243
CBIACCL2	3.344
CBIACCL3	2.757
CBIACCL3	2.368
CBIACCL4	2.428
CBIACCL4	1.856
CBIACCL5	1.847
CBIACCL5	2.399
CBIACCL6	1.540
CBIACCL6	2.067
CBIACM1	1.598
CBIACM1	1.953
CBIACM2	2.277
CBIACM2	1.625
CBIACM3	1.620
CBIACM3	2.090
CBIACM4	1.755
CBIACM4	2.111
CBIACM5	1.851
CBIACM5	2.179
CBIACM6	1.909
CBIACM6	1.484
CBIACS1	2.884
CBIACS1	2.019
CBIACS2	2.070
CBIACS2	2.660
CBIACS3	2.321
CBIACS3	2.689
CBIACS4	1.976
CBIACS4	3.088
CBIACS5	2.950
CBIACS5	3.623
CBIACS6	3.731
CBIACS6	2.865
CBIAIO1	1.433
CBIAIO1	2.159
CBIAIO2	1.625
CBIAIO2	2.295
CBIAIO3	1.704
CBIAIO3	1.340
CBIAIO4	2.278
CBIAIO4	1.735
CBIAIO5	2.045
CBIAIO5	2.594
CBIAIO6	2.468
CBIAIO6	1.699
CBIAIT1	1.992
CBIAIT1	2.847
CBIAIT2	2.617
CBIAIT2	1.975

CBIAIT3	1.904
CBIAIT3	2.438
CBIAIT4	1.301
CBIAIT4	1.674
CBIAIT5	1.852
CBIAIT5	1.446
CBIAIT6	2.499
CBIAIT6	2.005
CBIAIU1	2.894
CBIAIU1	2.109
CBIAIU2	2.091
CBIAIU2	2.440
CBIAIU3	1.775
CBIAIU3	2.484
CBIAIU4	1.596
CBIAIU4	2.022
CBIAIU5	2.394
CBIAIU5	1.944
CBIAIU6	2.346
CBIAIU6	3.118
CBIAMH1	2.356
CBIAMH1	1.764
CBIAMH2	2.055
CBIAMH2	1.747
CBIAMH3	1.797
CBIAMH3	1.539
CBIAMH4	1.864
CBIAMH4	1.536
CBIAMH5	1.398
CBIAMH5	1.921
CBIAMH6	2.193
CBIAMH6	1.684
CPSEVAL1	1.894
CPSEVAL2	1.480
CPSEVAL3	1.631
CPSEVAL4	1.856
CPSEVAL5	2.021
CPSEVAL6	1.911
DISTRUST1	1.635
DISTRUST2	1.681
DISTRUST3	2.072
DISTRUST4	2.222
DISTRUST5	1.808
DISTRUST6	2.309
DISTRUST7	1.726
DISTRUST8	1.931
ILLBEING1	2.114
ILLBEING2	2.547
ILLBEING3	1.983
ILLBEING4	2.759
ILLBEING5	2.137
ILLBEING8	1.068

In addition to the formative dimensions, collinearity between CBIA and its downstream reflective constructs—customer product/service evaluation uncertainty, distrust, and illbeing—was also assessed. As shown in Table 7.6, the relationships between CBIA and its downstream constructs recorded low VIF values, confirming the absence of collinearity issues. Specifically, the relationships between CBIA and customer product/service evaluation uncertainty and distrust recorded VIF values of 1.000, while the relationship with ill-being exhibited a VIF of 2.769, remaining well within the acceptable range. Further, Table 7.7 provides complementary insights into collinearity across the lower-order dimensions of CBIA.

Table 7. 7: Collinearity statistics (VIF) Inner model

Paths	**VIF**
CBIA -> CPSEVAL	1.000
CBIA -> DISTRUST	1.000
CBIA -> ILLBEING	2.769
CBIACCL -> CBIA	3.396
CBIACM -> CBIA	2.262
CBIACS -> CBIA	4.498
CBIAIO -> CBIA	4.062
CBIAIT -> CBIA	3.574
CBIAIU -> CBIA	3.188
CBIAMH -> CBIA	2.356
CPSEVAL -> ILLBEING	3.000
DISTRUST -> ILLBEING	2.190

These results corroborate the findings in Table 7.7, reinforcing the independence of the dimensions and their appropriateness for inclusion in the measurement model. The absence of significant multicollinearity confirms the validity of the CBIA framework as a formative higher-order construct. Each dimension contributes uniquely to the overall construct, ensuring its robustness and reliability for further structural model analysis. Similarly, the low collinearity between CBIA and its downstream constructs enhances the interpretability of the relationships and supports the methodological soundness of the framework.

The second step in evaluating the formative HOC was the computation of latent variable scores for each LOC. In PLS-SEM, latent variable scores represent the aggregated values of indicators for a construct, adjusted for measurement model parameters. These scores are used as inputs to assess the contributions of LOCs to the HOC. Latent variable scores were generated using the iterative algorithm embedded in PLS-SEM 4.0. The process ensures that the relationships between the indicators and the constructs are modelled accurately, taking into account measurement errors. The reasoning for using latent variable scores is rooted in the reflective-

formative model structure. Since LOCs are reflective, their scores provide a reliable summary of their indicators. These scores are then used as formative indicators to build the HOC, ensuring that the dimensions contribute uniquely and collectively define the higher-order construct.

Outer weights were then evaluated to determine the relative importance of each LOC in forming the HOC. To assess the statistical significance of these outer weights, bootstrapping was performed using 5,000 samples, generating uncertainty intervals and p-values. As shown in Table 7.9, while three LOCs demonstrated significant outer weights, four LOC relationships showed non-significant weights: Counter Signal → CBIA (0.112), Customer Cognitive Load → CBIA, Information Utility → CBIA (0.087) and Moral Hazard → CBIA (0.537). While these weights were not statistically significant, this does not necessarily indicate that these components are irrelevant to the model; rather, it suggests there is variability in how these dimensions contribute to the higher-order construct. Hair et al. (2022) argues that in formative models, non-significant outer weights do not imply irrelevance but may indicate variability in the contribution of dimensions, depending on the context or sample characteristics. Outer weights reflect the relative importance of a dimension but do not fully capture its essential contribution to the construct, which may still be captured through outer loadings.

Table 7. 8: Outer weights- Mena, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CPSEVAL1 <- CPSEVAL	0.236	0.235	0.012	19.449	0.000
CPSEVAL2 <- CPSEVAL	0.188	0.189	0.017	11.038	0.000
CPSEVAL3 <- CPSEVAL	0.200	0.200	0.015	13.503	0.000
CPSEVAL4 <- CPSEVAL	0.233	0.232	0.013	17.857	0.000
CPSEVAL5 <- CPSEVAL	0.223	0.223	0.012	18.037	0.000
CPSEVAL6 <- CPSEVAL	0.226	0.227	0.013	17.681	0.000
Counter Signal -> CBIA	0.159	0.164	0.100	1.589	0.112
Cultural Misalignment -> CBIA	0.269	0.273	0.064	4.228	0.000
Customer Cognitive Load -> CBIA	-0.153	-0.155	0.087	1.766	0.078
DISTRUST1 <- DISTRUST	0.163	0.163	0.009	17.310	0.000
DISTRUST2 <- DISTRUST	0.157	0.157	0.011	13.891	0.000
DISTRUST3 <- DISTRUST	0.169	0.169	0.010	16.847	0.000
DISTRUST4 <- DISTRUST	0.194	0.194	0.011	18.105	0.000
DISTRUST5 <- DISTRUST	0.170	0.170	0.010	16.728	0.000
DISTRUST6 <- DISTRUST	0.178	0.179	0.010	17.004	0.000
DISTRUST7 <- DISTRUST	0.164	0.163	0.015	10.895	0.000
DISTRUST8 <- DISTRUST	0.195	0.196	0.011	17.438	0.000
ILLBEING1 <- ILLBEING	0.252	0.250	0.011	21.972	0.000
ILLBEING2 <- ILLBEING	0.247	0.249	0.011	22.514	0.000
ILLBEING3 <- ILLBEING	0.224	0.225	0.019	11.767	0.000
ILLBEING4 <- ILLBEING	0.267	0.267	0.012	22.077	0.000
ILLBEING5 <- ILLBEING	0.232	0.233	0.011	20.372	0.000
Information Trustworthiness -> CBIA	0.395	0.387	0.082	4.793	0.000
Information Overload -> CBIA	0.278	0.268	0.088	3.158	0.002
Information Utility -> CBIA	0.148	0.147	0.087	1.713	0.087
Moral Hazard -> CBIA	0.044	0.051	0.071	0.617	0.537

Subsequently, the outer loadings were assessed. The outer loadings for the formative higher-order construct CBIA represent the relationship between the lower-order constructs (LOCs) and their indicators. Information Trustworthiness → CBIA showed the strongest loading (0.905, $p < 0.001$), followed by Information Overload → CBIA (0.886, $p < 0.001$) and Counter Signal → CBIA (0.871, $p < 0.001$). Information Utility → CBIA demonstrated a substantial loading (0.847, $p < 0.001$), while Cultural Misalignment → CBIA (0.805, $p < 0.001$), Customer Cognitive Load → CBIA (0.770, $p < 0.001$), and Moral Hazard → CBIA (0.755, $p < 0.001$) exhibited relatively lower but still significant loadings. All loadings exceeded the recommended threshold of 0.7 and were statistically significant ($p < 0.001$), indicating strong and reliable relationships between all LOCs and CBIA.

Table 7. 9: Outer Loadings- Mena, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CPSEVAL1 <- CPSEVAL	0.795	0.793	0.026	30.556	0.000
CPSEVAL2 <- CPSEVAL	0.675	0.676	0.046	14.765	0.000
CPSEVAL3 <- CPSEVAL	0.730	0.730	0.038	19.243	0.000
CPSEVAL4 <- CPSEVAL	0.784	0.782	0.029	27.484	0.000
CPSEVAL5 <- CPSEVAL	0.802	0.801	0.029	27.945	0.000
CPSEVAL6 <- CPSEVAL	0.790	0.789	0.029	27.242	0.000
Counter Signal -> CBIA	0.871	0.864	0.030	29.059	0.000
Cultural Misalignment -> CBIA	0.805	0.799	0.036	22.274	0.000
Customer Cognitive Load -> CBIA	0.770	0.763	0.041	18.549	0.000
DISTRUST1 <- DISTRUST	0.647	0.644	0.044	14.788	0.000
DISTRUST2 <- DISTRUST	0.663	0.661	0.057	11.670	0.000
DISTRUST3 <- DISTRUST	0.746	0.744	0.037	19.938	0.000
DISTRUST4 <- DISTRUST	0.804	0.803	0.028	28.676	0.000
DISTRUST5 <- DISTRUST	0.707	0.705	0.045	15.674	0.000
DISTRUST6 <- DISTRUST	0.772	0.771	0.032	23.943	0.000
DISTRUST7 <- DISTRUST	0.621	0.619	0.070	8.857	0.000
DISTRUST8 <- DISTRUST	0.763	0.763	0.033	22.848	0.000
ILLBEING1 <- ILLBEING	0.804	0.800	0.039	20.871	0.000
ILLBEING2 <- ILLBEING	0.848	0.845	0.030	28.427	0.000
ILLBEING3 <- ILLBEING	0.758	0.758	0.060	12.649	0.000
ILLBEING4 <- ILLBEING	0.870	0.869	0.022	39.033	0.000
ILLBEING5 <- ILLBEING	0.802	0.799	0.036	22.147	0.000
Iformation Trustworthiness -> CBIA	0.905	0.898	0.022	41.302	0.000
Information Overload -> CBIA	0.886	0.879	0.029	30.963	0.000
Information Utility -> CBIA	0.847	0.842	0.032	26.126	0.000
Moral Hazard -> CBIA	0.755	0.747	0.055	13.622	0.000

7.8.2.3 Structural Model Evaluation— CBIA

The structural model was assessed next. Structural model evaluation in PLS-SEM aims to assess the relationships between constructs and the model's predictive power. This process involves evaluating path coefficients, indirect effects, effect sizes (f^2), and explained variance (R^2) to validate the hypothesised relationships and understand the model's explanatory capacity (Hair et al., 2022). Through bootstrapping (5,000 resamples), with t-values > 1.96 indicating significance at the 5% level (Henseler et al., 2015), the path coefficients were assessed.

The path coefficients, presented in Table 7.10**,** revealed several significant relationships. the relationship between CBIA and illbeing was significant but modest (β=0.184, t=2.679, p=0.007), indicating that CBIA contributes to increasing customer illbeing. This suggests that higher levels of customer-brand information asymmetry create environments of confusion, frustration, and dissatisfaction, which directly impact consumers' wellbeing. However, the direct effect of CBIA on illbeing is less pronounced compared to its influence on other constructs, such as distrust and product/service evaluation uncertainty. In that regard, CBIA demonstrated a strong positive influence on customer product/service evaluation uncertainty (β=0.794, t=29.637, p<0.001), indicating that CBIA weakens consumers' uncertainty in evaluating brands forcing them to expend more efforts in evaluating brand offerings. Similarly, CBIA exhibited a significant positive relationship with distrust (β=0.704, t=15.950, p<0.001), suggesting that as CBIA increases, consumers experience greater distrust. This finding aligns with the notion that asymmetric brand engagements create a perception of unfairness or manipulation, eroding consumer trust in brands and fostering scepticism in their interactions. The path from customer product/service evaluation uncertainty to illbeing shows a negative but non-significant relationship (β=-0.158, t=1.824, p=0.068), suggesting that while decreased evaluation uncertainty may potentially contribute to customer illbeing, this relationship is not statistically supported.

Examining the subsequent effects, customer product/service evaluation uncertainty showed a negative but non-significant relationship with illbeing (β=-0.158, t=1.824, p=0.068), suggesting that while decreased evaluation uncertainty may potentially contribute to customer illbeing, this relationship is not statistically supported. In contrast, distrust demonstrated a strong positive relationship with illbeing (β=0.820, t=7.526, p<0.001), indicating that increased distrust substantially contributes to customer illbeing.

Table 7. 10: Path coefficient- Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CBIA -> CPSEVAL	0.794	0.794	0.027	29.637	0.000
CBIA -> DISTRUST	0.704	0.709	0.044	15.950	0.000
CBIA -> ILLBEING	0.184	0.189	0.069	2.679	0.007
CPSEVAL -> ILLBEING	-0.158	-0.150	0.087	1.824	0.068
DISTRUST -> ILLBEING	0.820	0.809	0.109	7.526	0.000

To further understand the mediating mechanisms, total and specific indirect effects were evaluated. The total effect analysis in Table 7.11 reveals that CBIA has a substantial total effect on illbeing (β=0.452, t=8.017, p<0.001), which is notably stronger than its direct effect. This is further explained by the specific indirect effects shown in Table 7.12, where CBIA's influence on illbeing is primarily mediated through distrust (β=0.578, t=6.810, p<0.001).

Table 7. 11: Total indirect effect- Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CBIA -> ILLBEING	0.452	0.455	0.056	8.017	0.000

Table 7. 12: Specific Indirect effect- Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CBIA -> DISTRUST -> ILLBEING	0.578	0.573	0.085	6.810	0.000
CBIA -> CPSEVAL -> ILLBEING	-0.126	-0.119	0.069	1.822	0.069

While there is an indirect path through customer product/service evaluation uncertainty, this relationship is not statistically significant (β=-0.126, t=1.822, p=0.069), indicating that customer product/service evaluation uncertainty does not serve as a meaningful mediating mechanism between CBIA and customer illbeing.

Finally, the model's explanatory power and effect sizes were evaluated to assess the relative and overall contributions of CBIA and its downstream constructs. The f^2 values presented in

Table 7.13 indicate that CBIA exhibited a large effect on customer product/service evaluation uncertainty (f^2=1.709) and distrust (f^2=0.983), underscoring its critical role in shaping these constructs. In contrast, CBIA had only a small direct effect on ill-being (f^2=0.039). Among the downstream constructs, customer product/service evaluation uncertainty demonstrated a small effect on ill-being (f2=0.028f^2 = 0.028f2=0.028), while distrust emerged as a dominant driver with a large effect on ill-being (f^2=1.040).

Table 7. 13: f-square

Paths	f-square
CBIA -> CPSEVAL	1.709
CBIA -> DISTRUST	0.983
CBIA -> ILLBEING	0.039
CPSEVAL -> ILLBEING	0.028
DISTRUST -> ILLBEING	1.040

These effect sizes complement the explained variance (R^2) results detailed in Table 7.14. CBIA explained 63.1% of the variance in customer product/service evaluation uncertainty and 49.6% of the variance in distrust, indicating substantial explanatory power for these constructs. The combined influence of CBIA, distrust, and evaluation uncertainty accounted for 71.4% of the variance in ill-being, demonstrating the model's robust predictive capability. These findings align with guidelines established by Hair et al. (2022) and Cohen (2013), where large f^2 and R^2 values highlight the theoretical and practical significance of the model.

Table 7. 14: R-square

	R-square	R-square adjusted
CPSEVAL	0.631	0.630
DISTRUST	0.496	0.495
ILLBEING	0.714	0.712

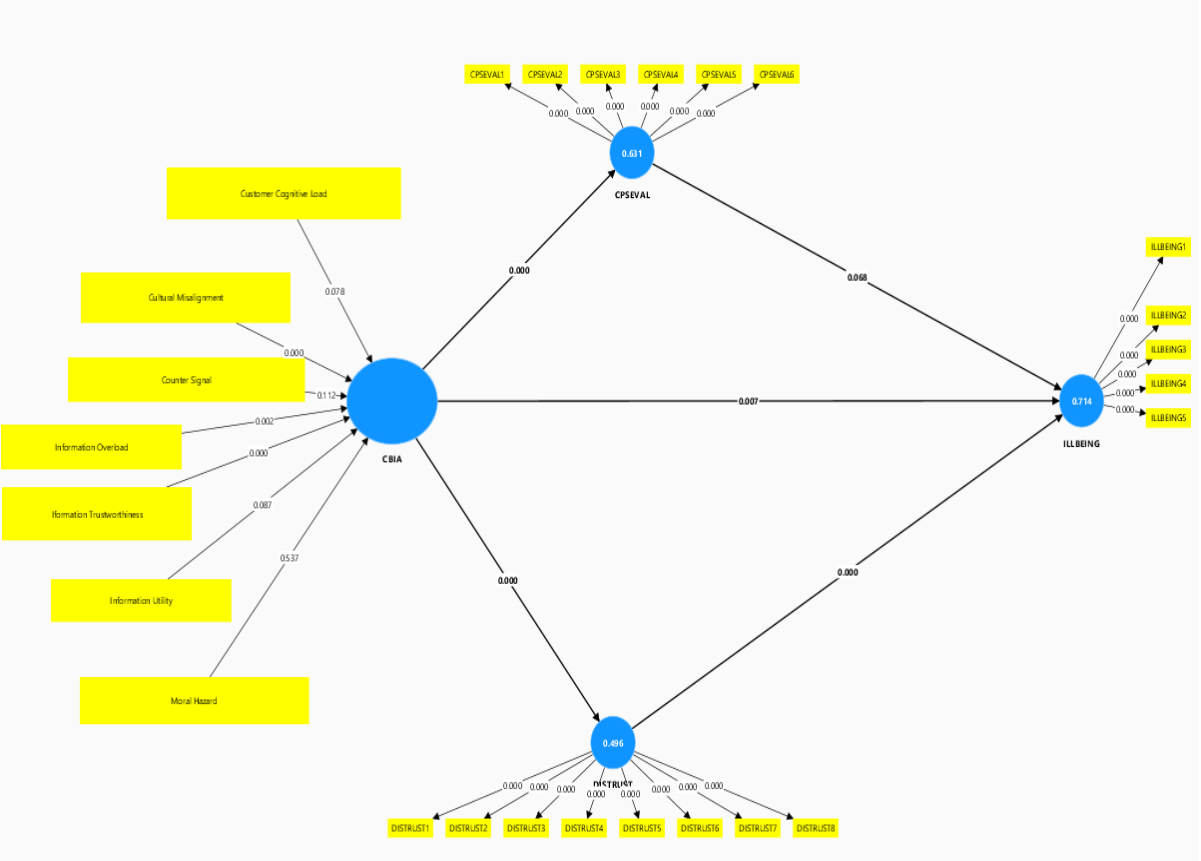
Table 7. 15: Q-Square

	Q²predict	RMSE	MAE
CPSEVAL	0.612	0.630	0.439
DISTRUST	0.473	0.737	0.474
ILLBEING	0.383	0.801	0.493

The predictive relevance of the model was assessed using Q^2 predict, Root Mean Square Error (RMSE) and Mean Absolute Error (MAE). As shown in the results demonstrated in table 7.15, all constructs demonstrated positive Q^2 values, confirming that the model has predictive relevance for customer product/service evaluation uncertainty (CPSEVAL), distrust, and illbeing. These findings align with Hair et al. (2022), where Q^2>0 confirms predictive relevance, and RMSE and MAE provide complementary insights into prediction error.

Figure 7.5 illustrates the results of the higher-order construct (HOC) assessment for CBIA, generated using PLS-SEM 4.0. The diagram provides a comprehensive overview of the structural model, including R^2 values that indicate the predictive power of endogenous constructs. Additionally, path coefficients are presented along the arrows connecting constructs, quantifying the strength and significance of each relationship. These elements collectively validate the robustness of the CBIA framework and its downstream effects.

Figure 7. 4: Graphical Output of the Higher-Order Construct (HOC) Assessment



7.8.3 Demographic data of respondents— CBIS Model

For the CBIS dataset consisting of 557 respondents, Table 7.16 indicates a similar gender distribution, with 52.4% males (n=292) and 47.6% females (n=265). This equitable representation across genders ensures inclusivity in perspectives. In terms of age, the largest groups were those aged 25-34 years (23%, n=128) and 35-44 years (23.2%, n=129). Younger participants aged 18-24 years made up 24.3% (n=33.8), while older groups included 12.2% aged 45-54 (n=68), 5.7% aged 55-64 (n=32), and 2.2% aged 65 and above (n=12). This distribution reflects a wide range of consumer profiles, ensuring the constructs' validity across diverse age demographics. In terms of education, the CBIS dataset also demonstrated a high level of attainment, with 55.5% (n=209) of respondents holding undergraduate degrees, 38.6%

(n=215) with Master's degrees, and 5.9% (n=33) with PhDs. This diversity in education ensures thoughtful responses to the constructs under study, enhancing the overall quality of the data. The diversity in demographic characteristics across both CBIA and CBIS datasets, as presented in Table 7.16, strengthens the quality and representativeness of the data. Balanced gender representation, a wide range of age groups, and high educational attainment collectively contribute to the validity of the constructs and the reliability of the nomological tests. This diversity ensures that the findings are applicable across various consumer segments, enhancing the theoretical and practical relevance of the study's outcomes.

Table 7. 16: Demographic data of respondents— CBIS Model

CBIA (n=412)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	220	53.4.7%
	Female	192	46.6%
Age	18-24	43	10.4%
	25-34	189	45.9%
	35-44	73	17.7%
	45-54	53	12.9%
	55-64	30	7.3%
	65 and above	24	5.8%
Educational Level	Undergraduate	246	59.7.%
	Masters	146	35.4%
	PhD	20	4.9%
CBIS (n=557)			
Demographic Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	292	52.4%
	Female	265	47.6%
Age	18-24	33.8%	24.3%
	25-34	128	23%
	35-44	129	23.2%
	45-54	68	12.2%
	55-64	32	5.7%
	65 and above	12	2.2%
Educational Level	Undergraduate	209	55.5%
	Masters	215	38.6%
	PhD	33	5.9%

7.8.4 Results of the Reflective-Formative CBIS Model

The evaluation of the CBIS model followed established methodological guidelines for assessing reflective-formative hierarchical component models. The analysis proceeded systematically through measurement model validation, structural model assessment, and evaluation of key predictive metrics.

7.8.4.1 Evaluation of Lower-Order Constructs (Reflective)

The reliability and validity of CBIS's reflective dimensions were first evaluated. As shown in Table 7.17, most constructs demonstrated satisfactory Composite Reliability (CR) values above 0.70, ranging from 0.814 to 0.894, indicating good internal consistency. A notable exception was the eudaimonic wellbeing construct, which required refinement during the validation process. Initially, this construct's AVE fell below the recommended 0.50 threshold. To address this, EUDWellbeing5 was removed, resulting in an improved AVE of 0.528. While the refined construct's Cronbach's alpha (0.692) remained marginally below the conventional 0.70 threshold, the decision to retain the remaining four items was supported by the satisfactory CR (0.814) and improved AVE values. This decision aligns with Hair et al.'s (2022) recommendation to consider multiple criteria in scale refinement and prioritize content validity when reliability coefficients are close to recommended thresholds.

Notable AVE values for other constructs included Trust (0.515), Customer Service Interaction (0.504), and Customer Alignment (0.540), all exceeding the minimum threshold of 0.50 (Fornell & Larcker, 1981). Some constructs like Customer Capabilities (0.447) and Moral Imperatives (0.483) showed AVE values slightly below 0.50 but were retained based on their theoretical importance and satisfactory reliability metrics.

Table 7. 17: Construct Reliability and Validity for the CBIS Model

	Cronbach's alpha	**Composite reliability (rho_a)**	**Composite reliability (rho_c)**	**Average variance extracted (AVE)**
CBIS	0.953	0.955	0.956	0.345
CBISCA	0.828	0.842	0.875	0.540
CBISCC	0.750	0.758	0.828	0.447
CBISCI	0.800	0.808	0.858	0.504
CBISIT	0.826	0.827	0.873	0.535
CBISIU	0.854	0.857	0.892	0.579
CBISMI	0.786	0.787	0.848	0.483
CBISRF	0.849	0.856	0.889	0.574
CPSEVAL	0.833	0.833	0.878	0.546
EudWellbeing	0.692	0.714	0.814	0.528
HEDWellbeing	0.851	0.853	0.894	0.627
Trust	0.860	0.866	0.893	0.515

Discriminant validity was assessed through both the Fornell-Larcker criterion and HTMT ratios. Table 7.18 demonstrates that the square root of AVE for each construct exceeded its

correlations with other constructs. For example, Information Utility (0.761) showed higher square root AVE than its correlations with other constructs, ranging from 0.271 to 0.765. The HTMT analysis (Table 7.19) revealed values predominantly below 0.85, confirming construct distinctiveness. Notable HTMT relationships included CBISCC-CBIS (0.997) and CBISIT-CBIS (0.980), indicating strong but acceptable associations between these dimensions and their higher-order construct.

Table 7. 18: Discriminant Validity Assessment for the CBIS model Using the Fornell-Larcker Criterion

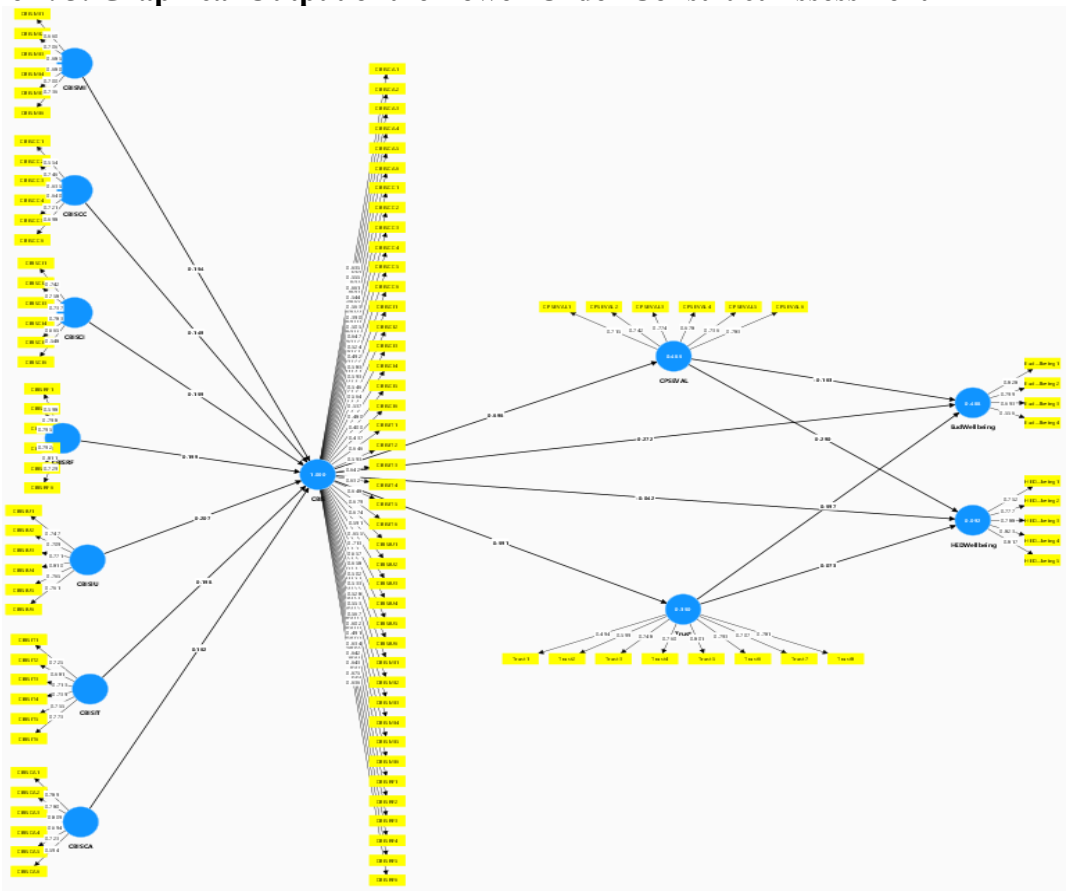
	CBISCA	CBISCC	CBISCI	CBISIT	CBISIU	CBISMI	CBISRF	CPSEVAL	EudWellbeing	HEDWellbeing	Trust
CBISCA	0.735										
CBISCC	0.635	0.669									
CBISCI	0.611	0.661	0.710								
CBISIT	0.681	0.711	0.545	0.732							
CBISIU	0.552	0.616	0.428	0.719	0.761						
CBISMI	0.461	0.603	0.412	0.630	0.744	0.695					
CBISRF	0.483	0.604	0.444	0.649	0.765	0.637	0.757				
CPSEVAL	0.433	0.510	0.435	0.633	0.652	0.558	0.661	0.739			
EudWellbeing	0.555	0.426	0.477	0.409	0.366	0.356	0.342	0.332	0.727		
HEDWellbeing	0.019	0.093	0.060	0.143	0.271	0.184	0.310	0.298	0.053	0.792	
Trust	0.471	0.512	0.492	0.547	0.466	0.446	0.421	0.511	0.674	0.196	0.718

Table 7. 19: Discriminant Validity Assessment for CBIS Using the Heterotrait-Monotrait (HTMT) Ratio

	CBIS	CBISCA	CBISCC	CBISCI	CBISIT	CBISIU	CBISMI	CBISRF	CPSEVAL	EudWellbeing	HEDWellbeing	Trust
CBIS												
CBISCA	0.867											
CBISCC	0.997	0.785										
CBISCI	0.824	0.753	0.842									
CBISIT	0.980	0.808	0.898	0.663								
CBISIU	0.945	0.639	0.766	0.513	0.856							
CBISMI	0.911	0.560	0.780	0.513	0.783	0.908						
CBISRF	0.904	0.558	0.760	0.553	0.774	0.894	0.773					
CPSEVAL	0.773	0.513	0.651	0.538	0.762	0.771	0.686	0.791				
EudWellbeing	0.635	0.733	0.579	0.632	0.537	0.476	0.484	0.456	0.448			
HEDWellbeing	0.239	0.105	0.131	0.129	0.168	0.315	0.224	0.363	0.350	0.191		
Trust	0.657	0.544	0.637	0.587	0.652	0.556	0.548	0.506	0.619	0.867	0.234	

Figure 7.6 presents the graphical output of the lower-order construct assessment, visually demonstrating the relationships between items and constructs.

Figure 7. 5: Graphical Output of the Lower-Order Construct Assessment



7.8.4.2 Evaluation of the Higher-Order Construct (Formative)— CBIS

The CBIS higher-order construct evaluation began with a comprehensive collinearity assessment at both indicator and construct levels. At the indicator level (Table 7.20), all items demonstrated VIF values well below the critical threshold of 5.0. For instance, the indicators for Cultural Alignment (CBISCA) ranged from 1.372 to 2.691, while Information Utility (CBISIU) indicators showed values between 1.658 and 2.602, indicating no significant collinearity issues at the measurement level.

Table 7. 20: Collinearity statistics (VIF)

Items	VIF
CBISCA1	1.943
CBISCA1	2.607
CBISCA2	1.964
CBISCA2	2.338
CBISCA3	1.934
CBISCA3	2.691
CBISCA4	1.508
CBISCA4	2.190
CBISCA5	1.643
CBISCA5	2.338
CBISCA6	2.503
CBISCA6	1.372
CBISCC1	1.175
CBISCC1	1.735
CBISCC2	2.165
CBISCC2	1.521
CBISCC3	1.613
CBISCC3	1.315
CBISCC4	1.826
CBISCC4	1.402
CBISCC5	2.056
CBISCC5	1.590
CBISCC6	1.410
CBISCC6	2.061
CBISCI1	1.561
CBISCI1	2.034
CBISCI2	1.611
CBISCI2	2.119
CBISCI3	1.682
CBISCI3	2.494
CBISCI4	1.921
CBISCI4	2.572
CBISCI5	1.446
CBISCI5	2.518
CBISCI6	1.193
CBISCI6	2.070
CBISIT1	1.615
CBISIT1	2.286
CBISIT2	1.560
CBISIT2	2.155
CBISIT3	2.361
CBISIT3	1.535
CBISIT4	1.679
CBISIT4	2.118
CBISIT5	1.864
CBISIT5	2.268
CBISIT6	1.844
CBISIT6	2.484
CBISIU1	2.283
CBISIU1	1.658
CBISIU2	2.185
CBISIU2	1.700
CBISIU3	2.166
CBISIU3	1.803

CBISIU4	2.602
CBISIU4	1.995
CBISIU5	2.573
CBISIU5	1.994
CBISIU6	2.538
CBISIU6	2.011
CBISMI1	1.691
CBISMI1	1.407
CBISMI2	1.780
CBISMI2	1.485
CBISMI3	1.394
CBISMI3	1.609
CBISMI4	1.722
CBISMI4	1.372
CBISMI5	1.962
CBISMI5	1.447
CBISMI6	1.875
CBISMI6	1.509
CBISRF1	2.086
CBISRF1	1.291
CBISRF2	2.015
CBISRF2	2.377
CBISRF3	1.951
CBISRF3	2.235
CBISRF4	2.199
CBISRF4	1.938
CBISRF5	2.050
CBISRF5	2.558
CBISRF6	2.093
CBISRF6	1.563
CPSEVAL1	1.502
CPSEVAL2	1.691
CPSEVAL3	1.863
CPSEVAL4	1.375
CPSEVAL5	1.636
CPSEVAL6	1.797
EudWellbeing1	1.761
EudWellbeing2	1.778
EudWellbeing3	1.321
EudWellbeing4	1.128
HEDWellbeing1	1.537
HEDWellbeing2	1.754
HEDWellbeing3	1.855
HEDWellbeing4	2.034
HEDWellbeing5	2.093
Trust1	1.298
Trust2	1.436
Trust3	1.937
Trust4	1.936
Trust5	2.170
Trust6	2.402
Trust7	1.696
Trust8	2.121

At the structural level (Table 7.21), the paths between CBIS dimensions and the higher-order construct also exhibited acceptable VIF values, ranging from 2.010 (CBISCI -> CBIS) to 3.771 (CBISIU -> CBIS). Similarly, the relationships between CBIS and its outcome variables showed minimal collinearity concerns, with VIF values of 1.000 for paths to CPSEVAL and Trust, and 2.271 for paths to wellbeing constructs. These results confirm that multicollinearity is not a concern at either the measurement or structural levels of the model.

Table 7. 21: Collinearity statistics (VIF) Inner model

Paths	**VIF**
CBIS -> CPSEVAL	1.000
CBIS -> EudWellbeing	2.271
CBIS -> HEDWellbeing	2.271
CBIS -> Trust	1.000
CBISCA -> CBIS	2.275
CBISCC -> CBIS	2.886
CBISCI -> CBIS	2.010
CBISIT -> CBIS	3.167
CBISIU -> CBIS	3.771
CBISMI -> CBIS	2.471
CBISRF -> CBIS	2.658
CPSEVAL -> EudWellbeing	2.000
CPSEVAL -> HEDWellbeing	2.000
Trust -> EudWellbeing	1.584
Trust -> HEDWellbeing	1.584

The analysis of outer weights (Table 7.22) revealed significant contributions from all CBIS dimensions ($p < 0.001$). Customer Capability showed robust relative importance (0.172), followed by Cultural Alignment (0.167) and Information Trustworthiness (0.193), indicating balanced dimensional contributions to the higher-order construct.

Outer loadings (Table 7.23) further validated the formative specification, with all dimensions exhibiting strong loadings ranging from 0.714 (Customer Involvement) to 0.875 (Information Trustworthiness). These results substantiate the conceptualisation of CBIS as a multidimensional construct where each component plays a vital role in its formation.

Table 7. 22: Outer weights- Mena, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CPSEVAL1 <- CPSEVAL	0.225	0.224	0.014	16.038	0.000
CPSEVAL2 <- CPSEVAL	0.227	0.227	0.015	15.408	0.000
CPSEVAL3 <- CPSEVAL	0.208	0.208	0.013	16.546	0.000
CPSEVAL4 <- CPSEVAL	0.235	0.235	0.015	16.138	0.000
CPSEVAL5 <- CPSEVAL	0.218	0.218	0.014	15.715	0.000
CPSEVAL6 <- CPSEVAL	0.243	0.243	0.012	20.296	0.000
Cultural Alignment <- CBIS	0.167	0.167	0.006	25.803	0.000
Customer Capability <- CBIS	0.172	0.172	0.007	26.208	0.000
Customer Involvement <- CBIS	0.164	0.164	0.007	22.628	0.000
EudWellbeing1 <- EudWellbeing	0.400	0.400	0.020	20.411	0.000
EudWellbeing2 <- EudWellbeing	0.374	0.374	0.020	18.884	0.000
EudWellbeing3 <- EudWellbeing	0.291	0.290	0.028	10.252	0.000
EudWellbeing4 <- EudWellbeing	0.304	0.302	0.029	10.430	0.000
HEDWellbeing1 <- HEDWellbeing	0.284	0.282	0.034	8.244	0.000
HEDWellbeing2 <- HEDWellbeing	0.243	0.242	0.032	7.632	0.000
HEDWellbeing3 <- HEDWellbeing	0.252	0.253	0.030	8.543	0.000
HEDWellbeing4 <- HEDWellbeing	0.269	0.268	0.026	10.384	0.000
HEDWellbeing5 <- HEDWellbeing	0.217	0.219	0.031	7.037	0.000
Information Trustworthiness <- CBIS	0.193	0.193	0.007	27.745	0.000
Information Utility <- CBIS	0.186	0.186	0.006	30.671	0.000
Moral Imperative <- CBIS	0.167	0.167	0.007	23.257	0.000
Regulatory Framework <-CBIS	0.181	0.181	0.008	23.549	0.000
Trust1 <- Trust	0.157	0.156	0.011	13.789	0.000
Trust2 <- Trust	0.159	0.159	0.011	15.083	0.000
Trust3 <- Trust	0.155	0.155	0.009	17.419	0.000
Trust4 <- Trust	0.176	0.176	0.011	16.469	0.000
Trust5 <- Trust	0.191	0.191	0.008	23.936	0.000
Trust6 <- Trust	0.183	0.183	0.008	22.032	0.000
Trust7 <- Trust	0.176	0.176	0.017	10.646	0.000
Trust8 <- Trust	0.198	0.197	0.008	24.526	0.000

Table 7. 23: Outer loadings- Mena, STDEV, T values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CPSEVAL1 <- CPSEVAL	0.715	0.714	0.027	26.136	0.000
CPSEVAL2 <- CPSEVAL	0.741	0.741	0.024	30.274	0.000
CPSEVAL3 <- CPSEVAL	0.774	0.773	0.023	33.994	0.000
CPSEVAL4 <- CPSEVAL	0.679	0.679	0.029	23.097	0.000
CPSEVAL5 <- CPSEVAL	0.736	0.736	0.026	28.490	0.000
CPSEVAL6 <- CPSEVAL	0.783	0.783	0.019	41.764	0.000
Cultural Alignment <- CBIS	0.775	0.775	0.023	34.390	0.000
Customer Capability <- CBIS	0.848	0.848	0.017	50.653	0.000
Customer Involvement <- CBIS	0.714	0.713	0.025	28.475	0.000
EudWellbeing1 <- EudWellbeing	0.828	0.828	0.020	41.621	0.000
EudWellbeing2 <- EudWellbeing	0.799	0.799	0.024	33.219	0.000
EudWellbeing3 <- EudWellbeing	0.693	0.691	0.045	15.473	0.000
EudWellbeing4 <- EudWellbeing	0.554	0.552	0.059	9.412	0.000
HEDWellbeing1 <- HEDWellbeing	0.752	0.750	0.030	24.758	0.000
HEDWellbeing2 <- HEDWellbeing	0.777	0.775	0.034	23.103	0.000
HEDWellbeing3 <- HEDWellbeing	0.788	0.787	0.025	30.935	0.000
HEDWellbeing4 <- HEDWellbeing	0.823	0.822	0.020	41.973	0.000
HEDWellbeing5 <- HEDWellbeing	0.817	0.817	0.023	36.265	0.000
Information Trustworthiness <-CBIS	0.875	0.875	0.011	80.359	0.000
Information Utility <- CBIS	0.857	0.856	0.014	59.962	0.000
Moral Imperative <- CBIS	0.791	0.791	0.022	35.869	0.000
Regulatory Framework <- CBIS	0.813	0.813	0.017	46.723	0.000
Trust1 <- Trust	0.493	0.492	0.045	10.895	0.000
Trust2 <- Trust	0.598	0.597	0.037	16.301	0.000
Trust3 <- Trust	0.747	0.747	0.028	27.057	0.000
Trust4 <- Trust	0.761	0.760	0.025	30.323	0.000
Trust5 <- Trust	0.802	0.802	0.018	44.504	0.000
Trust6 <- Trust	0.794	0.794	0.020	39.210	0.000
Trust7 <- Trust	0.708	0.707	0.038	18.753	0.000
Trust8 <- Trust	0.781	0.781	0.018	43.068	0.000

7.8.4.3 Structural Model Evaluation— CBIS

Path analysis revealed significant relationships between CBIS and its hypothesised outcomes. From Table 7.24, CBIS demonstrated strong positive influences on customer product/service evaluation confidence ($\beta = 0.688$, $t = 27.234$, $p < 0.001$) and trust ($\beta = 0.590$, $t = 16.943$, $p < 0.001$). This indicates that compositely, CBIS fosters customer trust in that should the dimensions of CBIS be observed by brands in their interactions with customers, customer trust is enhanced. The same applies to customer product/service evaluation confidence. CBIS enhances the confidence to effectively evaluate the offerings of brands. The relationship between CBIS and eudaimonic wellbeing was significant though modest ($\beta = 0.270$, $t = 4.927$, $p < 0.001$), while its impact on hedonic wellbeing was non-significant ($\beta = -0.056$, $t = 0.902$, $p = 0.367$).

Table 7. 24: Path coefficient- Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CPSEVAL -> EudWellbeing	-0.159	-0.158	0.058	2.755	0.006
CPSEVAL -> HEDWellbeing	0.297	0.302	0.055	5.409	0.000
CBIS -> CPSEVAL	0.688	0.689	0.025	27.234	0.000
CBIS -> EudWellbeing	0.270	0.267	0.055	4.927	0.000
CBIS -> HEDWellbeing	-0.056	-0.057	0.062	0.902	0.367
CBIS -> Trust	0.590	0.591	0.035	16.943	0.000
Trust -> EudWellbeing	0.596	0.600	0.047	12.711	0.000
Trust -> HEDWellbeing	0.077	0.078	0.054	1.427	0.154

The total effects analysis (Table 7.25) revealed significant relationships between CBIS and both wellbeing outcomes (EudWellbeing: $\beta = 0.242$, $t = 5.172$, $p < 0.001$; HEDWellbeing: $\beta = 0.250$, $t = 5.608$, $p < 0.001$). Further examination of specific indirect effects (Table 7.26) showed varied mediating paths. Trust strongly mediated the relationship between CBIS and eudaimonic wellbeing ($\beta = 0.352$, $t = 10.776$, $p < 0.001$), while customer product/service evaluation confidence negatively mediated this relationship ($\beta = -0.109$, $t = 2.785$, $p = 0.005$). For hedonic wellbeing, customer product/service evaluation confidence served as a significant

mediator (β = 0.205, t = 5.338, p < 0.001), while trust showed no significant mediating effect (β = 0.046, t = 1.417, p = 0.157).

Table 7. 25: Total indirect effect- Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CBIS -> EudWellbeing	0.242	0.246	0.047	5.172	0.000
CBIS -> HEDWellbeing	0.250	0.254	0.045	5.608	0.000

Table 7. 26: Specific Indirect effect- Mean, STDEV, T Values, p values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CBIS -> Trust -> HEDWellbeing	0.046	0.046	0.032	1.417	0.157
CBIS -> CPSEVAL -> EudWellbeing	-0.109	-0.109	0.039	2.785	0.005
CBIS -> CPSEVAL -> HEDWellbeing	0.205	0.208	0.038	5.338	0.000
CBIS -> Trust -> EudWellbeing	0.352	0.354	0.033	10.776	0.000

The model's explanatory power was assessed through R^2 values (Table 7.28). CBIS explained 47.3% of the variance in customer product/service evaluation confidence and 34.8% in trust. The model accounted for 48.8% of the variance in eudaimonic wellbeing but only 9.3% in hedonic wellbeing, suggesting that CBIS more strongly influences psychological rather than emotional wellbeing outcomes.

Table 7. 27: R-square

	R-square	R-square adjusted
CPSEVAL	0.473	0.473
EudWellbeing	0.488	0.485
HEDWellbeing	0.093	0.088
Trust	0.348	0.347

Effect sizes (f^2) from Table 7.27 indicated that CBIS had a large effect on customer product/service evaluation confidence (0.899) and trust (0.534), but smaller effects on wellbeing outcomes. Predictive relevance was confirmed through Q^2 values (Table 7.29) exceeding zero for all endogenous constructs, with notably strong predictive power for customer product/service evaluation confidence ($Q^2 = 0.470$) and trust ($Q^2 = 0.344$).

Table 7. 28: f-square

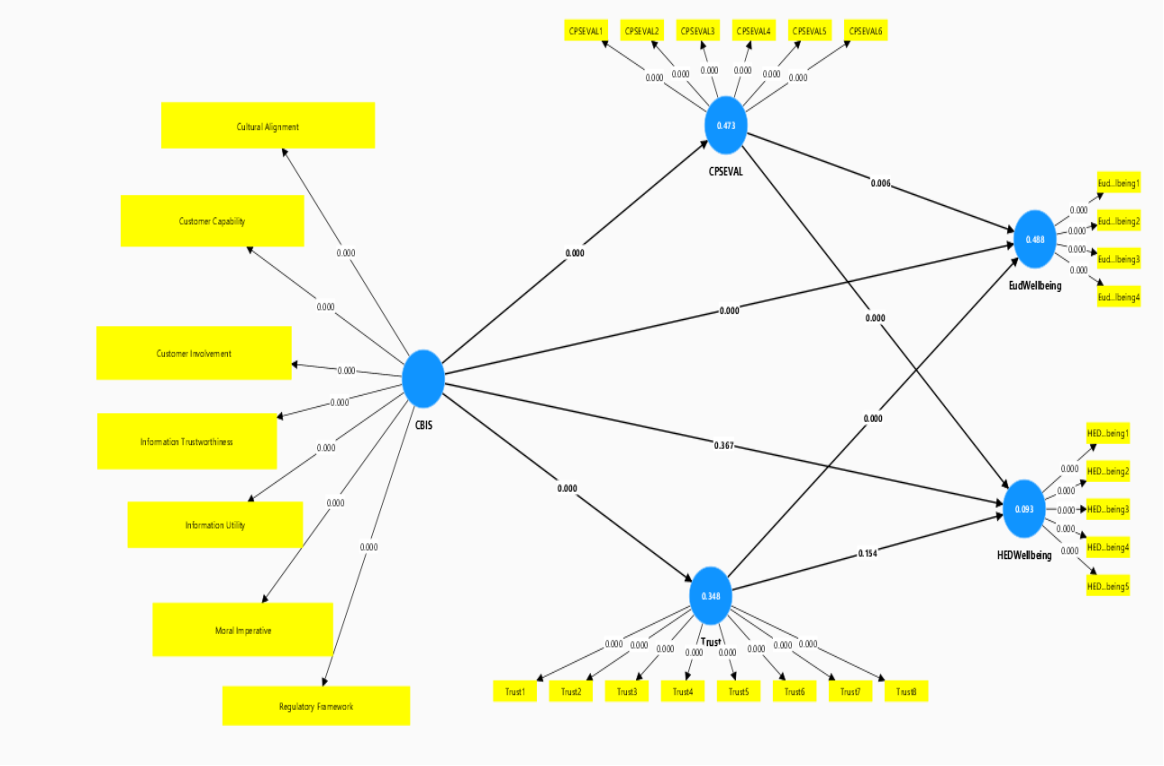
	f-square
CBIS -> CPSEVAL	0.899
CBIS -> EudWellbeing	0.064
CBIS -> HEDWellbeing	0.002
CBIS -> Trust	0.534
CPSEVAL -> EudWellbeing	0.025
CPSEVAL -> HEDWellbeing	0.050
Trust -> EudWellbeing	0.438
Trust -> HEDWellbeing	0.004

Table 7. 29: Q-square

	Q^2predict	**RMSE**	**MAE**
CPSEVAL	0.470	0.730	0.573
EudWellbeing	0.258	0.865	0.647
HEDWellbeing	0.031	0.989	0.794
Trust	0.344	0.812	0.635

These findings validate CBIS as a robust construct that significantly influences customer evaluation processes and trust formation, with subsequent implications for psychological wellbeing. The results suggest that information symmetry primarily operates through cognitive and trust-building mechanisms rather than directly affecting emotional outcomes.

Figure 7. 6: Graphical Output of the Higher-Order Construct (HOC) Assessment



7.9 Summary of Chapter Seven

This chapter advanced the validation of the newly developed Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS) scales by examining their nomological validity through structural equation modelling. Building upon the dimensional structures established in Chapter 6, this study tested both constructs' relationships with theoretically related variables, providing evidence of their predictive capabilities and theoretical relevance. The assessment of measurement models confirmed both CBIA and CBIS as robust reflective-formative hierarchical constructs. Through rigorous scale refinement processes, including the removal of problematic items (illbeing items from CBIA and EUDwellbeing5 from CBIS), both measurement models demonstrated satisfactory psychometric properties and construct validity. The structural model results revealed distinct nomological networks for each construct. CBIA demonstrated significant relationships with its hypothesised outcomes, showing strong positive associations with distrust ($\beta = 0.704$, $p < 0.001$) and customer product/service evaluation confidence ($\beta = 0.794$, $p < 0.001$), while contributing to customer illbeing both directly and through mediating mechanisms. CBIS exhibited a different pattern of relationships, positively influencing trust ($\beta = 0.590$, $p < 0.001$) and evaluation confidence ($\beta = 0.688$, $p < 0.001$), with varying effects on eudaimonic and hedonic wellbeing outcomes.

The strong explanatory power of both models provided compelling evidence of their theoretical utility. CBIA explained substantial variance in customer illbeing (71.4%), while CBIS accounted for significant variance in both evaluation confidence (47.3%) and eudaimonic wellbeing (48.8%). These findings not only validate the scales' nomological networks but also demonstrate their effectiveness in capturing the complex dynamics of information asymmetry and symmetry in customer-brand relationships. The empirical validation presented in this chapter establishes these scales as valuable tools for understanding information dynamics between brands and customers, providing researchers and practitioners with reliable instruments for investigating these crucial aspects of customer-brand relationships. The results are further discussed in the succeeding chapter.

CHAPTER EIGHT
DISCUSSION OF RESULTS AND FINDINGS

8.1 Chapter Overview

This chapter presents a comprehensive discussion of the empirical findings presented in the previous chapters, examining them in relation to the study's original objectives and research questions outlined in Chapter 1. The discussion is structured around the three main objectives: (1) exploring the nature of information asymmetry and symmetry between brands and customers, (2) developing and validating measurement scales for these constructs, and (3) investigating their effects on consumer outcomes of wellbeing and illbeing. The chapter systematically integrates findings from the qualitative concept reconstruction phase (Study 1), the scale development and validation process (Study 2A, B, C and D), and the nomological network testing (Study 3). For each objective, the discussion examines how the empirical results align with or extend existing theoretical frameworks, while also highlighting novel insights that emerge from the research. The chapter also considers the theoretical contributions and managerial implications of these findings, particularly in understanding how information asymmetry and symmetry manifest in contemporary market contexts and influence consumer outcomes.

8.2 Discussion of Findings from Study 1 (Objective 1): Conceptualising Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS)

In the ever-evolving marketplace, the relationship between brands and customers represents a dynamic exchange built on information. Information asymmetry, a concept borrowed from economics, has long been regarded as a source of imbalance in this exchange, where one party, often the seller, holds significantly more information than the buyer. Study 1 extended this theoretical framework into the marketing domain, examining how consumers and brands navigate information disparities through semi-structured interviews with consumers, marketers, and academics. Analysis revealed distinct patterns in consumer-brand information asymmetry (CBIA) and symmetry (CBIS), contributing to our understanding of information asymmetry theory in marketing relationships and providing a foundation for examining its impact on consumer behaviour and brand management strategies.

Research Framework

Study 1 addressed the objective: *To explore the nature of information asymmetry and symmetry between brands and customers, including defining and conceptualising these constructs within*

marketing theory and practice, identifying their key attributes and dimensions, and understanding how they manifest in various marketing contexts.

The corresponding research question examined: *What is the nature of information asymmetry and symmetry between brands and customers?* with three sub-questions addressing definitional frameworks, key attributes and dimensions, and contextual manifestations.

8.2.1 Concept Reconstruction: Theoretical Framework

The concept reconstruction process revealed fourteen distinct dimensions across both constructs. **CBIA** manifests through seven dimensions: (1) *Moral Hazard* - strategic information manipulation for brand advantage; (2) *Customer Information Overload* - excessive or poorly structured communications; (3) *Cultural Misalignment* - disconnect between brand strategies and cultural values; (4) *Consumer Cognitive Load* - mental strain from complex information processing; (5) *Counter Signal* - consumer challenges to brand narratives; (6) *Information Utility* - perceived relevance and actionability of brand information; and (7) *Information Trustworthiness* - consumer perceptions of communication reliability.

CBIS operates through seven corresponding dimensions: (1) *Moral Imperatives* - ethical obligations in brand communications; (2) *Customer Capability* - consumer skills for effective engagement; (3) *Customer Involvement* - active consumer participation in information exchange; (4) *Regulatory Framework* - governance systems promoting transparency; (5) *Information Utility* - practical value of brand communications; (6) *Information Trustworthiness* - proactive reliability and credibility; and (7) *Cultural Alignment* - resonance with consumer values and beliefs. These dimensions provide the analytical framework for understanding information dynamics in customer-brand relationships.

8.2.1.1 CBIA: Definitions and Dimensional Analysis

Customer-Brand Information Asymmetry (CBIA) analysis reveals significant construct evolution when contextualized within marketing, extending beyond traditional economic foundations. Traditionally, information asymmetry has been defined as a condition where one party—typically the seller—possesses more or better information than the buyer, leading to an imbalance in decision-making power (Akerlof, 1970). In customer-brand interactions, however, this construct takes on new dimensions, influenced by the relational, psychological, and technological elements inherent in these exchanges.

Results indicate that CBIA occurs when brands hold a disproportionate advantage over customers in terms of access to relevant information, allowing them to shape customer perceptions, influence choices, and in some cases, exploit the imbalance. This finding refines the economic understanding of information asymmetry by introducing marketing-specific nuances such as the ethical implications of selective information disclosure, the emotional impact of perceived dishonesty, and the consequences for customer trust and loyalty.

The CBIA definition synthesises existing literature, bridging economic theory and marketing practice. While foundational economic work framed information asymmetry in transactional terms—such as buyers being unable to fully assess product quality (Akerlof, 1970)—the CBIA paradigm acknowledges that asymmetry in marketing is not merely transactional but deeply relational. Customers are not only passive recipients of information but also active participants in interpreting and responding to brand signals.

Study 1's RGT application with 30 participants revealed seven distinct dimensions extending understanding beyond traditional economic conceptualisations. The qualitative exploration through RGT produced 143 unique constructs subsequently categorised into these dimensions through rigorous coding and analysis.

Moral Hazard

Moral Hazard emerged as a critical CBIA dimension, reflecting instances where brands manipulate or withhold information for strategic gain. This dimension builds on Akerlof's (1970) foundational work, extending focus from transaction-level imbalances to systematic practices in contemporary marketing. Analysis highlights how moral hazard manifests through deliberate opacity, unethical practices, and strategic omissions that exploit consumer trust. Evidence revealed moral hazard frequently occurs in brand communication strategies, with specific examples including misleading environmental claims (Torelli et al., 2020), deceptive product descriptions (Wu & Geylani, 2020), data privacy violations (Quach, 2022), and ambiguous pricing practices (Bambauer-Sachse & Young, 2024). These behaviours collectively exemplify how consumers perceive moral hazard by identifying patterns of manipulation and ethical compromise in brand behaviour.

The construct poles, defined as "Transparency" versus "Opacity" and "Ethical Standards" versus "Profit-Driven Manipulation," capture the tensions underlying moral hazard in consumer-brand relationships. Contextual diversity among respondents illuminated how moral

hazard manifests differently across market environments. In developed markets, it often involves sophisticated practices, such as algorithmic pricing strategies and complex terms and conditions, which obscure critical details. In contrast, developing markets tend to experience more straightforward forms of information withholding, such as concealing basic product flaws or misrepresenting quality.

Customer Information Overload (CIO)

Customer Information Overload emerged as a pivotal CBIA dimension, highlighting the pervasive nature of CIO as a consequence of excessive and often poorly structured brand communication. Participants consistently expressed feelings of cognitive fatigue and frustration when confronted with an overabundance of choices, conflicting messages, or opaque pricing strategies. These experiences reflected deeper imbalance in consumer-brand relationships, wherein brands appeared to prioritise strategic objectives over consumer needs for clarity and simplicity.

Data demonstrates that CIO challenges traditional views of information asymmetry by illustrating how information overabundance, rather than scarcity, creates imbalance. This phenomenon extends Information Asymmetry Theory to modern marketing contexts, where asymmetry lies not in information withholding but in overwhelming consumers with irrelevant or poorly contextualised data. This aligns with Bermes (2021), who observed that information overload not only hinders decision-making but also fosters distrust and stress, exacerbating asymmetry favouring brands.

Cultural Misalignment

Cultural misalignment emerged as a critical CBIA dimension, reflecting dissonance between brand strategies and the cultural values, beliefs, and practices of target consumer bases. This dimension captures the perceptual and practical divide arising when brands fail to account for cultural nuances shaping consumer expectations and behaviours. The construct poles, defined as "Global Standardisation" versus "Cultural Adaptation" and "Culturally Inappropriate Messaging" versus "Culturally Resonant Messaging," highlight the spectrum of alignment or misalignment in brand strategies.

Analysis revealed cultural misalignment manifests through imposing foreign operational models, culturally inappropriate advertisements, and neglecting deeply ingrained consumer habits. Research by Warden et al. (2012) demonstrated how Western hypermarkets struggled

to accommodate deeply embedded food-purchasing habits in Chinese wet markets, ultimately leading to major player withdrawals like Tesco and Carrefour from the region.

Consumer Cognitive Load

Consumer Cognitive Load emerged as a significant CBIA dimension, highlighting mental strain consumers endure when processing excessive or poorly structured brand communications. Participants recounted experiences where overwhelming complexity and volume created barriers to effective decision-making. These challenges reflected both intrinsic and extraneous cognitive loads, with intrinsic load arising from inherent information complexity and extraneous load imposed by disorganized or irrelevant content.

Results contribute to Cognitive Load Theory by illuminating how poor communication practices exacerbate both intrinsic and extraneous loads, hindering consumers' ability to process information effectively. Pittman and Haley (2023) support this by demonstrating that cognitive load impairs consumer engagement, particularly in digital contexts where fragmented advertising and algorithmic content exacerbate mental strain.

Counter Signal

Counter Signal emerged as a distinct CBIA dimension, emphasising reciprocal information flow between consumers and brands. This dimension captures consumer roles in actively challenging, rejecting, or reshaping brand signals through actions such as reviews, word-of-mouth, and social media advocacy. The construct poles, defined as "Reactive Consumer Feedback" versus "Brand Responsiveness" and "Challenging Brand Narratives" versus "Passive Consumer Acceptance," reflect dynamic interplay in this dimension.

Data revealed counter signals arise prominently when consumers perceive inconsistencies or deliberate obfuscation in brand communications. Integration of advertising and negative word-of-mouth (Smith & Vogt, 1995) demonstrated how consumer feedback often mitigates brand signal credibility, forcing brands to reassess messaging strategies.

Information Utility

Information Utility emerged as a critical CBIA dimension, reflecting the extent to which brand-provided information is perceived as relevant, actionable, and sufficient for consumers' decision-making needs. The construct poles, "Highly Useful Information" versus "Low Utility Information" and "Actionable Clarity" versus "Ambiguous Complexity," highlight dual

challenges of providing accurate and meaningful communication while avoiding unnecessary complexity or vagueness. Evidence reveals consumers are particularly sensitive to information meeting immediate needs and supporting confident decision-making. Studies by Luo et al. (2020) emphasise that well-structured green advertising, when perceived as credible and relevant, helps alleviate consumer scepticism and increase trust.

Information Trustworthiness

Information Trustworthiness represents the final CBIA dimension, comprising consumers' perceptions of reliability, accuracy, and transparency of brand-provided information. It evaluates the degree to which consumers trust brand communications and their confidence in information truthfulness and completeness. The construct poles, defined as "Transparent and Reliable Communication" versus "Omission and Deceptive Messaging," highlight the trustworthiness spectrum shaping consumer perceptions and behaviours. Analysis underscores trustworthiness as cornerstone in addressing CBIA. Consumers consistently value information they perceive as clear, complete, and delivered without manipulation. Darke and Ritchie (2007) highlighted how advertising deception erodes trust, creating scepticism that lingers across brand interactions.

8.2.1.2 CBIS: Definitions and Dimensional Analysis

From the CBIS perspective, whilst superficial examination might suggest it represents merely CBIA's antithesis, Study 1 findings revealed significantly deeper and more nuanced insights. While CBIA focuses on information imbalances disadvantaging customers, CBIS emerged not simply as its opposite, but as a distinct construct with unique theoretical foundations and practical manifestations.

RGT analysis revealed CBIS manifests through multiple sophisticated mechanisms. While technological advancements facilitate information sharing, effective symmetry requires both technical capability to share information and strategic intent to make it meaningful and accessible. This aligns with Social Exchange Theory, which emphasises that balanced exchanges require both parties to perceive value and fairness in their interactions. Study 1's RGT application revealed seven distinct dimensions demonstrating how CBIS operates beyond simply reversing asymmetry. These dimensions emerged from 143 unique constructs, reflecting how symmetry operates through moral imperatives, customer capability enhancement, active involvement, regulatory compliance, information utility, trustworthiness and cultural alignment.

Moral Imperatives

Moral imperatives within the CBIS framework refer to ethical obligations and responsibilities that brands uphold in ensuring honesty, transparency, and reliability in communications. This dimension emphasises the spectrum between ethical responsibility and authenticity versus moral neglect and exploitation. Data reveals consumers interpret clear, truthful, and consistent communication as critical markers of brand integrity. The construct poles, "Actionable Clarity" versus "Ambiguous Complexity," highlight dual challenges for brands to ensure communications are not only truthful but also accessible and actionable. Consumers value information that is easy to understand and directly applicable to decision-making processes, perceiving such clarity as signs of brand ethical commitment.

Customer Capability

Customer capability refers to cognitive skills, digital literacy, and information processing abilities enabling consumers to engage effectively with brand communications and strengthen brand relationships. This dimension encompasses multifaceted consumer abilities to gather, comprehend, analyse, and utilise information aligning with their needs and aspirations. Evidence highlights that enhancing customer capability directly bolsters CBIS by fostering more balanced, reciprocal relationships, mitigating asymmetry, and building trust. Capabilities such as attention, memory, comprehension, and digital literacy are central to empowering consumers to decode and evaluate brand communications effectively.

Customer Involvement

Customer involvement captures the extent to which consumers actively engage with brands in information exchange, reflecting participation, interaction, and critical evaluation degrees. This dimension highlights a spectrum from "High Engagement and Interaction," where consumers actively seek, critique, and contribute to brand-related communications, to "Minimal Involvement," where engagement is limited or passive. Analysis suggests increased customer involvement significantly enhances CBIS by fostering reciprocal communication, trust, and co-creation between consumers and brands. Vivek et al. (2012) describes customer involvement as participation intensity and connection with brand activities, emphasising its role in deepening consumer-brand relationships.

Regulatory Framework

The regulatory framework represents the comprehensive system of laws, regulations, and ethical standards governing brand behaviour in consumer interactions. It includes mandates

established by governmental authorities, industry-specific regulations, and broader ethical principles promoting transparency, integrity, and fairness in consumer-brand relationships. Within the CBIS framework, the regulatory environment serves as both safeguard and enabler, fostering consumer confidence that brands adhere to ethical and responsible communication practices. Well-defined regulatory frameworks enhance CBIS by establishing clear boundaries for acceptable brand behaviour while providing accountability mechanisms.

Information Utility

Information Utility, as conceptualised in CBIS, reflects practical value consumers derive from brand communications. RGT analysis revealed specific construct labels, including "Relevant product information," "Real-time availability updates," "Practical use cases," "Installation and usage guidance," "Easy-to-understand summaries," "Timely product notifications," and "Maintenance instructions." Unlike the CBIA framework, where information utility often highlights brand communication inadequacies—such as vagueness, misleading claims, or technical complexity—CBIS reframes it as a proactive, empowering dimension focusing on fostering consumer confidence and facilitating collaborative engagement.

Information Trustworthiness

Information Trustworthiness within CBIS reflects consumers' perceptions of reliability, credibility, and authenticity of brand communications. This dimension captures confidence in honesty, accuracy, and transparency of provided information, as well as perceived source sincerity. Construct labels derived from RGT analysis, such as "Accurate and Verifiable Claims," "Transparent Messaging," "Honest Intent," and "Third-Party Validation," demonstrate how CBIS operationalises trustworthiness as a proactive driver of consumer confidence. Evidence reveals trustworthiness in CBIS hinges on proactive transparency and verifiability. Brands that communicate honestly, openly disclose relevant details, and offer independent validations enhance consumer perceptions of reliability.

Cultural Alignment

Cultural Alignment within the CBIS framework reflects the extent to which brand communications resonate with target audience values, beliefs, and social norms. RGT analysis revealed construct labels such as "Respects Local Values," "Adapts to Cultural Practices," "Inclusive Representation," and "Acknowledges Historical Contexts." Unlike cultural misalignment in CBIA, where brand failure to adapt to or respect cultural nuances creates alienation and scepticism, CBIS reframes this construct as proactive effort to foster trust,

relatability, and mutual understanding. The constructs are not purely antithetical but represent different points on a cultural sensitivity spectrum, with CBIS moving beyond merely avoiding misalignment to creating active resonance and shared value.

8.2.1.3 Theoretical Contributions and Synthesis

The dimensional analysis demonstrates that CBIA and CBIS represent sophisticated, multifaceted constructs extending beyond traditional economic conceptualisations of information asymmetry. These findings contribute to marketing theory by providing precise conceptual boundaries whilst acknowledging dynamic information exchange nature across different marketing contexts. The dimensional framework enables practitioners to diagnose information imbalances and develop targeted strategies for achieving greater symmetry where beneficial, advancing both theoretical understanding and practical application in contemporary marketing practice.

8.3 Discussions on Findings from study 2a and 2b (Objectives 2 and 3): CBIA and CBIS scale development and validation

This section discusses the findings from Study 2a and Study 2b, addressing Objectives 2 and 3 of this research. These studies were aimed at developing and validating scales for measuring CBIA and Customer-Brand Information Symmetry CBIS. Building upon the conceptual frameworks established in Study 1, the primary objective was to operationalise these constructs and ensure their empirical applicability through a rigorous, multi-phase process. This effort provides a foundation for both academic inquiry and practical application by enabling reliable measurement of CBIA and CBIS. The research sought to address two critical questions: Research Question 2—"What are the measurable dimensions of CBIA and CBIS?"—and Research Question 3—"How can these dimensions be empirically validated to ensure their reliability and validity?" To answer these questions, the studies adopted a sequential approach. Study 2a focused on the exploratory phase, beginning with a qualitative inquiry to elicit items grounded in the lived experiences of consumers and their perceptions of CBIA and CBIS. These elicited items were subsequently refined and analysed using Exploratory Factor Analysis (EFA) to identify latent dimensions, followed by Confirmatory Factor Analysis (CFA) to establish the initial validity and reliability of the scales. Building on this foundation, Study 2b extended the work by testing the conceptual framework and assessing the nomological validity of the constructs. This phase validated the relationships between CBIA, CBIS, and theoretically related constructs to confirm their alignment with the marketing broader

literature. It also provided evidence of the scales' robustness, ensuring they met psychometric standards for application in diverse contexts. The following discussion synthesises these findings, highlighting the distinct nature of CBIA and CBIS dimensions, their theoretical coherence, and their empirical validation. Particular attention is given to the practical and theoretical implications of these scales for advancing the understanding of consumer-brand information exchange dynamics.

8.3.1 CBIA scale development and validation

At the conclusion of Study 2a, the CBIA scale comprised 42 validated items distributed equally across its seven dimensions. These items and their respective constructs were tested within a nomological network as part of Study 2b, focusing on the relationships between CBIA/CBIS and key consumer outcomes.

For the CBIA paradigm, its hypotheses tested in Study 2b for the CBIA included:

Direct Effect Hypotheses:

H1: CBIA positively influences customer illbeing.

H2: CBIA positively influences customer product/service evaluation uncertainty.

H3: Customer product/service evaluation uncertainty positively influence customer illbeing.

H4: CBIA positively influences distrust.

H5: Distrust positively influences customer illbeing

Mediation Hypotheses:

H6: Consumer product/service evaluation uncertainty mediates the relationship between CBIA and customer illbeing.

H7: Distrust mediates the relationship between CBIA and illbeing

While Study 2a provided a foundational exploration of the CBIA/CBIA dimensions and established a psychometrically sound scale, its findings are not discussed in detail here. This decision reflects the study's role as a preliminary phase in the broader scale development process, culminating in the nomological validation and examination of hypothesised relationships undertaken in Study 2b. The results of these tests form the basis for understanding the influence of CBIA/CBIS on key consumer outcomes and its integration into a wider conceptual framework. The discussion that follows focuses on the findings related to the tested hypotheses, emphasising the relationships identified within the nomological network and their implications for the CBIA construct. This approach aligns with the primary objective of Study

2b, which was to validate the theoretical and practical significance of CBIA/CBIS through its associations with consumer illbeing, evaluation confidence, and distrust.

8.3.1.1 CBIA and customer illbeing

The findings from Study 2b validate **H1**, confirming that Customer-Brand Information Asymmetry (CBIA) has a significant positive influence on customer illbeing. CBIA encompasses dimensions including moral hazard, information overload, information complexity, trust deficiencies, and consumer cognitive load, which collectively contribute to heightened emotional, cognitive, and psychological strain among consumers. At its core, CBIA fosters an imbalance where brands fail to deliver relevant and transparent information, forcing consumers to expend disproportionate effort in validating or interpreting brand communications. Moral hazard, where brands selectively obscure or manipulate information for their gain, creates feelings of distrust and stress. As highlighted by Kolodinsky et al. (2012), this erodes consumers' confidence, leaving them to shoulder the burden of verifying claims. Such practices amplify emotional discomfort and dissatisfaction, particularly when consumers realise, they are being misled. Information overload and information complexity exacerbate illbeing by overwhelming consumers with excessive or poorly structured content. Faced with ambiguous or overly technical messaging, consumers experience cognitive fatigue and decision paralysis. Excessive information impairs cognitive processing, undermining the consumer's ability to make clear and confident decisions. Wang et al. (2024) illustrate how information overload during online shopping amplifies hesitation and cognitive strain, while Broniarczyk and Griffin (2014) highlight that expanded informational possibilities increase task complexity and exacerbate decision difficulty. The additional cognitive load forces consumers to expend greater mental resources, which can trigger stress and frustration, particularly in complex purchasing contexts. Trust deficiencies further deepen customer illbeing. When brands fail to establish credible, accurate, and consistent communications, consumers experience heightened scepticism and emotional strain. This challenge is even more pronounced in developing economies, where systemic issues like limited access to reliable information and lower literacy levels leave consumers disproportionately vulnerable to CBIA's negative effects (Zou et al., 2019). In such contexts, illbeing is not just a cognitive burden but also a broader issue of fairness and equity in brand-consumer interactions.

Theoretically, these findings advance Information Asymmetry Theory (Akerlof, 1970) by demonstrating that asymmetry extends beyond transactional inefficiencies to include emotional and psychological consequences. While traditional literature emphasises economic

decision failures, this study reveals how CBIA disrupts relational dynamics, contributing to illbeing. From a practical perspective, the results underscore the need for brands to prioritise clarity, accessibility, and transparency in communications to mitigate the adverse effects of CBIA. Failure to address these dimensions imposes cognitive, emotional, and psychological burdens on consumers, eroding trust and satisfaction. In conclusion, CBIA significantly contributes to customer illbeing through its interconnected dimensions, which collectively create a challenging and emotionally taxing decision-making environment. These findings emphasise the importance of addressing information imbalances to reduce illbeing, particularly in markets where resource disparities and systemic challenges exacerbate asymmetry's negative outcomes.

8.3.1.2 CBIA and customer product/service evaluation uncertainty.

The findings for **H2** confirm that CBIA significantly and positively influences customer product/service evaluation uncertainty. Building on Akerlof's (1970) foundational work on information asymmetry, the study demonstrates that CBIA's dimensions—Moral Hazard, Information Overload, Information Utility, Information Trustworthiness, and Consumer Cognitive Load—collectively create informational and cognitive barriers that increase consumers' uncertainty in assessing and forming judgments about brands' offerings. As Connelly et al. (2011) suggest, these dimensions interact synergistically to amplify their collective impact on consumer uncertainty. At its core, CBIA introduces ambiguity and imbalance into the brand-consumer information exchange through multiple mechanisms. Moral hazard increases uncertainty when brands withhold or distort critical details, while information overload compounds this effect by bombarding consumers with excessive or poorly organized content. Glavas et al. (2020) demonstrate that this overwhelming environment leads to decision fatigue, significantly impairing consumers' ability to extract relevant insights.

The quality dimension of CBIA further exacerbates these effects. Darke and Ritchie (2007) show that information lacking clarity, timeliness, or relevance forces consumers to rely on incomplete or unverified details, heightening their evaluation uncertainty. When combined with cognitive load from complex technical messaging (Sweller, 2011), these factors create an environment where consumers struggle to judge the credibility and quality of brands' offerings confidently. Following Attribution Theory (Weiner, 1985), when consumers encounter overloaded yet untrustworthy information, they often perceive brands as intentionally obfuscating key details, further increasing their evaluation uncertainty. Eisend (2006) confirms

that such attribution processes significantly influence source credibility perceptions and evaluation confidence. The implications extend both theoretically and practically. This study advances Information Asymmetry Theory by demonstrating how CBIA's dimensions collectively increase consumer uncertainty through psychological mechanisms, moving beyond traditional economic efficiency models. Practically, these findings emphasise the need for brands to mitigate CBIA's effects through simplified communication and enhanced transparency, particularly crucial in digital environments (Grewal et al., 2018) where information asymmetry is often amplified. In conclusion, **H2** is validated, as CBIA's dimensions significantly increase customer product/service evaluation uncertainty through their interactive effects on consumers' information processing and decision-making capabilities.

8.3.1.3 Customer product/service evaluation uncertainty and illbeing

The findings from Study 2b indicate that the relationship between customer product/service evaluation uncertainty (CPSEVAL) and customer illbeing is statistically insignificant, despite the positive direction of the relationship. While uncertainty in evaluating products or services is theoretically expected to contribute to illbeing, the evidence from this study does not support a direct effect. A potential explanation is that evaluation uncertainty does not always escalate into emotional or psychological strain, particularly when consumers disengage before committing further resources. The process of evaluation often involves information search and assessment, which may stop short of inducing significant emotional investment. Customers encountering uncertainty may choose to "cut their losses" when they perceive risks, avoiding further psychological distress. This disengagement weakens the direct relationship between evaluation uncertainty and illbeing. Contextual factors, such as the complexity of purchase decisions or external mediators, may further dilute the influence of evaluation uncertainty. Zhao and Wang (2021) argue that uncertainty in decision-making is only one of several factors shaping emotional outcomes, with its effects varying based on decision stakes and the reliability of the information provided.

The findings also suggest that evaluation uncertainty interacts with other CBIA dimensions, such as distrust or information overload, which may overshadow its influence on illbeing. Mende et al. (2024) observe that when distrust or complexity dominates the decision-making process, uncertainty serves more as a contextual factor than as a direct determinant of consumer wellbeing. In such environments, consumers may disengage rather than persist in evaluations that heighten stress or dissatisfaction. Theoretically, these results refine Information

Asymmetry Theory by showing that CBIA's psychological effects are not solely the result of evaluation uncertainty but are mediated by contextual and behavioural factors. The relationship between evaluation uncertainty and illbeing is influenced by the broader decision-making environment, including the extent to which consumers disengage from or adapt to asymmetrical information scenarios. In conclusion, the findings highlight the complexity of how evaluation uncertainty interacts with other CBIA dimensions to shape consumer experiences. The results emphasise the need for a more nuanced understanding of these relationships, particularly in contexts where information asymmetries exacerbate decision-making challenges.

8.3.1.4 CBIA and distrust

The findings from Study 2b validate **H4**, confirming that Customer-Brand Information Asymmetry (CBIA) significantly and positively influences distrust. CBIA creates an environment where consumers perceive brands as opportunistic or manipulative, undermining their trust and fostering scepticism. This relationship is driven by CBIA dimensions, including moral hazard, information overload, cognitive load, and cultural misalignment, which collectively erode confidence in brand communications. Moral hazard is a key contributor to distrust, as brands perceived to obscure, distort, or selectively omit critical information are viewed with suspicion. Sirdeshmukh et al. (2002) highlight that when consumers detect self-serving motives in brand communications, trust diminishes, as the relationship is seen as exploitative. For instance, incomplete or ambiguous messaging raises doubts about a brand's intentions, causing consumers to question its credibility and integrity.

Information overload further amplifies distrust by overwhelming consumers with excessive or poorly structured content. When messages are conflicting or unnecessarily complex, consumers find it difficult to extract reliable insights, leading to scepticism. Zou et al. (2019) explain that this is particularly problematic in contexts where verification of information is constrained, such as digital environments or resource-limited markets, where trust deficits are already heightened. Additionally, cognitive load arises when consumers must expend significant mental effort to interpret dense or unclear messaging. The inability to easily process information breeds mistrust, as consumers struggle to determine the authenticity of brand claims. Similarly, cultural misalignment intensifies distrust when communication fails to align with consumers' cultural expectations and norms. Theoretically, these findings expand Information Asymmetry Theory by demonstrating that asymmetry not only disrupts economic exchanges but also damages relational trust. Consumers interpret asymmetry as a signal of

opportunistic motives, consistent with Attribution Theory, which explains how perceived intent influences trust evaluations. When brands fail to provide clear and honest communication, consumers attribute this behaviour to deliberate exploitation, exacerbating distrust. From a practical perspective, the findings highlight the critical need for brands to adopt transparent, accurate, and culturally sensitive communication strategies. Addressing CBIA requires prioritising clarity, consistency, and completeness in messaging to prevent further erosion of consumer trust. In markets with higher asymmetry—such as those with information constraints or lower literacy—brands must take proactive steps to reduce scepticism and build credibility. In conclusion, CBIA significantly fosters distrust by undermining confidence in brand communication through moral hazard, information overload, cognitive load, and cultural misalignment. These findings emphasise the importance of addressing asymmetry to mitigate distrust, strengthen brand relationships, and enhance consumer confidence

8.3.1.5 Distrust and customer illbeing

The findings validate **H5**, confirming that **distrust** significantly and positively influences customer illbeing. Distrust arises when consumers perceive brands as unreliable, deceptive, or manipulative, which leads to heightened emotional and psychological strain. This study demonstrates that deficiencies in trust— driven by asymmetric communication, misleading claims, or a lack of transparency— erode consumers' confidence, fostering scepticism and dissatisfaction.

Distrust intensifies ill-being by creating uncertainty and forcing consumers to expend additional cognitive and emotional effort to interpret or validate brand claims. Gvili and Levy (2023) highlight that in the context of social commerce, diminished trust in electronic word-of-mouth (eWOM) messaging not only reduces engagement but also triggers cognitive dissonance, compelling consumers to withdraw from interactions to alleviate psychological tension. Similarly, the findings of Beck et al. (2024) suggest that a breakdown in trust can lead to information avoidance, amplifying feelings of disconnection and stress as consumers struggle to reconcile conflicting brand narratives. This effect is particularly pronounced in developing markets, where systemic challenges such as limited literacy and restricted access to reliable information exacerbate trust gaps (Viswanathan et al., 2024). In these contexts, distrust magnifies emotional fatigue, leaving consumers especially vulnerable to illbeing. The study further demonstrates that distrust disrupts relational stability, adding an emotional burden to the brand-consumer relationship. Mende et al. (2024) emphasise that distrust heightens feelings of insecurity and vulnerability, particularly in situations where consumers already face

information asymmetries. When trust is compromised, consumers experience increased dissatisfaction and frustration, which further intensifies their psychological discomfort. Theoretically, these findings extend Trust Theory by illustrating that distrust disrupts not only relational outcomes but also has direct emotional and cognitive consequences for consumers. Additionally, the findings expand Information Asymmetry Theory by revealing that distrust exacerbates the psychological toll of imbalanced brand communication, moving beyond traditional transactional inefficiencies. In conclusion, distrust significantly contributes to customer illbeing by fostering uncertainty, cognitive strain, and emotional discomfort. These findings highlight the critical role of trust in mitigating the negative effects of CBIA and advancing understanding of its emotional and psychological consequences.

8.3.1.6 Distrust as a mediator between CBIA and illbeing

The findings from Study 2b confirm **H7**, demonstrating that distrust significantly mediates the relationship between Customer-Brand Information Asymmetry (CBIA) and customer illbeing. This result underscores distrust as a critical mechanism through which CBIA's informational imbalances translate into heightened emotional and psychological strain for consumers. Distrust emerges when consumers perceive brands as unreliable or self-serving, often as a result of CBIA dimensions such as moral hazard, information overload, and cultural misalignment. These asymmetries foster scepticism, forcing consumers to question the integrity of brand communications. Sirdeshmukh et al. (2002) argue that distrust undermines relational stability, leading to cognitive and emotional discomfort. This discomfort is further magnified in resource-constrained environments, where consumers often lack the tools to verify incomplete or ambiguous information (Zou et al., 2018). Empirical evidence highlights that distrust mediates CBIA's effects by amplifying its emotional consequences. For instance, when consumers face unclear or conflicting brand communications, they experience greater emotional fatigue and anxiety, as noted by Mende et al. (2024). This dynamic is particularly pronounced in high-stakes decisions, where trust is essential for confidence and satisfaction. As distrust intensifies, it compounds the cognitive and psychological toll of CBIA, leaving consumers more vulnerable to illbeing. Theoretically, these findings extend Information Asymmetry Theory (Akerlof, 1970) by illustrating how distrust mediates the pathway from asymmetry to illbeing, moving beyond economic inefficiencies to encompass emotional and psychological consequences. The results also align with Attribution Theory, which explains how consumers interpret opportunistic motives behind brand behaviour, further deepening distrust and its effects on wellbeing. In conclusion, distrust significantly mediates the

relationship between CBIA and customer illbeing, translating informational imbalances into heightened emotional strain. These findings highlight the central role of distrust in shaping consumer wellbeing and advancing understanding of CBIA's broader psychological impacts.

8.3.1.7 Customer product/service evaluation uncertainty as a mediator between CBIA and illbeing

The findings from Study 2b indicate that the mediating relationship between Customer-Brand Information Asymmetry (CBIA), customer product/service evaluation confidence (CPSEVAL), and customer illbeing is statistically insignificant, despite the negative direction of the effect. While CBIA theoretically influences illbeing by eroding evaluation confidence, the evidence does not support CPSEVAL as a robust mediator in this context. One plausible explanation is that evaluation confidence may not fully encapsulate the pathways through which CBIA impacts illbeing. CBIA's dimensions— such as moral hazard, information overload, and cultural misalignment— likely exert more direct and pronounced effects on illbeing, bypassing evaluation confidence as the primary mechanism. Zhao and Wang (2021) argue that confidence in decision-making is conditional, with its mitigating influence depending on consumers' ability to process and trust the information provided. In cases of asymmetric or unreliable communication, even consumers with high confidence may disengage to avoid further cognitive or emotional strain, weakening the mediating role of CPSEVAL. The complexity of CBIA's psychological impact further explains CPSEVAL's weak mediating role. As noted by Mende et al. (2024), in environments dominated by distrust or heightened uncertainty, confidence may serve more as a coping mechanism rather than a determinant of wellbeing. When consumers encounter ambiguous or conflicting information, evaluation confidence may help them disengage rather than actively reduce emotional discomfort, diminishing its ability to mitigate illbeing. Consequently, the broader, more immediate effects of distrust, information overload, and cognitive strain overshadow the mediating influence of evaluation confidence. Theoretically, these findings extend Information Asymmetry Theory by illustrating that the relationship between CBIA and illbeing involves multiple overlapping mechanisms, rather than a single linear pathway. While evaluation confidence was hypothesised to act as a mediator, its limited role suggests that other variables, such as distrust or perceived uncertainty, may offer stronger explanatory power for CBIA's adverse effects on consumer wellbeing. These results underscore the need for a more nuanced understanding of how CBIA's dimensions interact to shape consumer emotional and cognitive outcomes. In conclusion, while evaluation confidence was proposed as a mediator between

CBIA and customer illbeing, the findings reveal that its influence is statistically insignificant. This highlights the complexity of CBIA's impact and suggests that alternative pathways, such as distrust or cognitive overload, warrant further exploration to provide a more comprehensive understanding of the mechanisms linking CBIA to consumer illbeing.

8.3.2 CBIS scale development and validation

The following hypotheses were generated for the Customer-Brand Information Symmetry (CBIS) framework. These hypotheses guided the empirical exploration of CBIS, and the subsequent discussions delve into the findings, contextualising them within the theoretical framework and existing literature.

Direct Effect Hypotheses:

H6: CBIS positively influences Customer Eudaimonic Wellbeing

H7: CBIS positively influences Customer Hedonic Wellbeing

H8: CBIS positively influences customer product/service evaluation confidence.

H9: Customer product/service evaluation confidence positively influences customer eudaimonic wellbeing.

H10: Customer product/service evaluation confidence positively influences customer hedonic wellbeing.

H11: CBIS positively influences trust.

H12: Trust positively influences customer eudaimonic wellbeing

H13: Trust positively influences customer hedonic wellbeing

Mediation Hypotheses:

H14: Consumer product/service evaluation confidence mediates the relationship between CBIS and customer eudaimonic wellbeing.

H15: Consumer product/service evaluation confidence mediates the relationship between CBIS and customer hedonic wellbeing.

H16: Trust mediates the relationship between CBIS and customer eudaimonic wellbeing

H17: Trust mediates the relationship between CBIS and customer hedonic wellbeing

These hypothesised relationships are discussed in detail in the following sections.

The discussions of the findings follow.

8.3.2.1 CBIS and customer eudaimonic wellbeing

The findings validate that Customer-Brand Information Symmetry (CBIS) positively influences customer eudaimonic wellbeing. Eudaimonic wellbeing reflects a consumer's

deeper sense of fulfilment and personal growth derived from meaningful brand interactions, going beyond immediate satisfaction to encompass purpose and self-expression. CBIS facilitates eudaimonic wellbeing by fostering transparent and accessible brand interactions that enable informed and meaningful choices. Williams et al. (2022) argue that brands demonstrating purpose and authenticity in their communication contribute to consumers' sense of self-actualisation. For example, transparent sustainability initiatives create opportunities for consumers to engage with practices that align with their values, promoting shared purpose. The empowering nature of CBIS reduces cognitive and emotional strain while fostering reciprocal value creation, as highlighted by Cambier and Poncin (2020) and supported by Social Exchange Theory. These findings also expand Signalling Theory by demonstrating how transparent communication serves as a credible signal that enhances consumers' perceptions of integrity and alignment with their aspirations. In conclusion, CBIS significantly enhances customer eudaimonic wellbeing through meaningful brand interactions that enable personal growth and value alignment, emphasizing its transformative role in consumer-brand relationships.

8.3.2.2 CBIS and customer hedonic wellbeing

The findings for **H7** indicate that CBIS has a negative relationship with customer hedonic wellbeing. While CBIS enhances transparency and empowerment, it may inadvertently detract from emotional spontaneity and sensory engagement typically associated with hedonic experiences. One explanation is that CBIS's focus on clear, actionable communication prioritises cognitive engagement over emotional stimulation. Cambier and Poncin (2020) argue that the cognitive demands of informational clarity may reduce the immediate affective appeal of brand interactions. Bhardwaj and Kalro (2023) support this, noting that hedonic outcomes rely more on experiential and affective triggers, which are less central to CBIS's objectives. The structured nature of CBIS may temper emotional intensity in brand experiences. Zhao and Wang (2021) highlight that consumer seeking immediate pleasure value sensory appeal and emotional resonance over rational clarity. Consequently, CBIS's purposeful approach may diminish hedonic gratifications. Theoretically, these findings refine Social Exchange Theory by revealing trade-offs between cognitive empowerment and emotional fulfilment in consumer-brand interactions. While CBIS fosters long-term relational value, its effect on short-term hedonic outcomes appears counterproductive, emphasizing the need to balance informational clarity with experiential richness. In conclusion, the negative relationship between CBIS and hedonic well-being highlights the complexity of consumer well-being and

the necessity for brands to consider both cognitive and affective dimensions in their communication strategies.

8.3.2.3 CBIS and customer product/service evaluation confidence

The findings demonstrate that CBIS positively influences customer product/service evaluation confidence, reflecting how CBIS fosters enhanced consumer capacity to assess and judge brand offerings effectively. This positive relationship underscores the role of CBIS in mitigating cognitive barriers that typically impair evaluation processes, providing clarity and actionable insights that empower consumers. CBIS's emphasis on delivering transparent, relevant, and comprehensible information directly aligns with Montecchi et al. (2024), who highlight that transparency initiatives significantly reduce consumer uncertainty and bolster confidence in decision-making processes. This is further supported by Liu et al. (2015), who note that accessible and objective communication enhances consumer trust in a brand's reliability and reduces decision-making complexity. By equipping consumers with clear and structured information, CBIS facilitates more confident evaluations, particularly in contexts with high stakes or complexity. For instance, Ameen et al. (2022) observe that clarity and consistency in brand communication significantly impact consumers' trust in their evaluative abilities, thereby fostering greater confidence in product choices. The findings also highlight the theoretical implications of this relationship. Social Exchange Theory is extended by showing how CBIS establishes a foundation for equitable consumer-brand interactions through enhanced evaluative confidence. Practically, these results underscore the importance of investing in communication strategies that prioritise clarity and relevance, especially in markets characterised by information asymmetry or consumer scepticism. In summary, CBIS's positive impact on customer product/service evaluation confidence affirms its capacity to empower consumers by simplifying and enhancing the evaluation process. These findings underscore CBIS's role as a critical framework for fostering confidence, reducing decision-making barriers, and enabling more informed and satisfying consumer experiences.

8.3.2.4 Customer product/service evaluation confidence and customer eudaimonic wellbeing

The findings demonstrate that **H9**— customer product/service evaluation confidence (CPSEVAL) positively influences customer eudaimonic wellbeing (EudWellbeing). This relationship underscores how confidence in evaluating products and services enables consumers to make choices that reflect their values and aspirations, fostering a deeper sense of purpose and personal growth. By empowering consumers to navigate their decisions

effectively, CPSEVAL contributes to meaningful and fulfilling consumption experiences. Recent studies highlight the role of confidence in promoting psychological well-being. Montecchi et al. (2024) suggest that confident consumers experience reduced cognitive conflict, allowing them to align their choices with personal goals. Similarly, earlier findings from Ryff and Keyes (1995) argue that the ability to make informed and autonomous decisions is a central component of eudaimonic well-being, as it reinforces a sense of competence and self-actualisation. Older but still pertinent research by Waterman (2010) emphasises that decision confidence not only reduces stress but also enables individuals to perceive their choices as contributing to broader life goals. This aligns with Ameen et al. (2022), who found that transparent brand communications enhance decision-making efficacy, facilitating value-driven and fulfilling consumption. Collectively, these insights highlight how CPSEVAL mitigates uncertainty, enabling consumers to engage meaningfully with brands and their offerings. From a theoretical perspective, these findings extend Social Exchange Theory, demonstrating how evaluation confidence facilitates reciprocal value creation by fostering deeper consumer-brand relationships. Practically, they underscore the importance of brands supporting informed decision-making processes to enhance consumers' psychological well-being and satisfaction.

In conclusion, the positive influence of CPSEVAL on eudaimonic well-being reinforces its role as a critical enabler of meaningful consumer experiences. By empowering consumers to make value-aligned decisions, brands can enhance both personal fulfilment and long-term relational value.

8.3.2.5 Customer product/service evaluation confidence and customer hedonic wellbeing

The findings indicate that customer product/service evaluation confidence (CPSEVAL) has a statistically significant negative relationship with customer hedonic well-being (HEDWellbeing). While evaluation confidence fosters cognitive certainty and reduces ambiguity in consumer decision-making, it may inadvertently suppress the spontaneity and sensory engagement central to hedonic experiences. This inverse relationship suggests that heightened evaluation confidence may lead consumers to prioritise rational assessments over the experiential or emotional aspects of consumption. Joshanloo and Ghaedi (2009) argue that hedonic wellbeing thrives on immediate gratification and affective experiences, which may be overshadowed by a focus on analytical clarity and decision certainty. Similarly, Barrett et al. (2024) highlight that excessive emphasis on cognitive processing can diminish the emotional resonance of consumer interactions, reducing their hedonic impact. Further, as Zhao and Wang

(2021) explain, consumers engaging in rigorous evaluation processes may encounter decision fatigue, which detracts from the pleasurable aspects of consumption. This effect is particularly pronounced in product categories where emotional engagement or aesthetic appreciation is central, as cognitive evaluation can dampen the sensory enjoyment. Theoretically, these findings refine the understanding of Social Exchange Theory by demonstrating how cognitive mechanisms supporting consumer confidence can undermine hedonic satisfaction, illustrating a trade-off between rational empowerment and emotional fulfilment. Practically, the results suggest that brands aiming to enhance hedonic well-being need to balance the provision of clear and actionable information with strategies that evoke emotional and sensory appeal. In conclusion, the negative relationship between evaluation confidence and hedonic well-being underscores the complexity of consumer experiences, highlighting the need for brands to harmonise cognitive clarity with affective engagement to maximise holistic consumer well-being.

8.3.2.6 CBIS and Trust

Continuing with the hypothesised and confirmed relationship between CBIS and Trust, the findings establish a positive relationship between CBIS and trust, demonstrating that CBIS fosters a conducive environment for building consumer trust. CBIS prioritises transparency, clarity, and actionable information, enabling consumers to feel secure and confident in their interactions with brands. The focus on comprehensive and accessible communication resonates with the principles of Signalling Theory, where the clarity and reliability of information serve as credible signals, fostering trust (Merlo et al., 2018). CBIS emphasises ethical and transparent practices, which align with consumer expectations for integrity in brand behaviour. This is particularly evident in digital platforms, where transparent communication mitigates perceived risks and enhances trust (Chopdar and Paul, 2024). For instance, brands that disclose product details, facilitate open reviews, or demonstrate accountability build relational trust, reducing consumer scepticism. Such initiatives not only enhance trust but also encourage long-term loyalty by simplifying decision-making and affirming brand integrity. Theoretically, the findings reinforce the centrality of trust as a mediating variable in the CBIS framework, extending Social Exchange Theory to consumer-brand interactions. By aligning transparent communication with consumer needs, CBIS operationalises trust-building as an intrinsic outcome of balanced information exchange. Practically, these findings highlight the imperative for brands to integrate transparency as a core element of their communication strategy to foster trust and enhance consumer-brand relationships. Summarily, CBIS significantly contributes to

building trust by leveraging transparency, actionable communication, and ethical engagement. This relationship underscores the importance of trust as both a consequence and a driver of effective consumer-brand information symmetry.

8.3.2.7 Trust and customer eudaimonic wellbeing

Supporting the hypothesised framework, the findings establish trust as a positive antecedent of customer eudaimonic well-being. This relationship underscores how trust, as an affective and cognitive construct, reinforces consumers' sense of security and relational satisfaction in their engagements with brands. When consumers perceive brands as trustworthy—characterised by consistent, honest, and transparent interactions—they experience greater alignment between their personal values and brand practices, fostering a deeper sense of purpose and fulfilment in their consumption experiences. The findings align with the propositions of Social Exchange Theory, which suggests that trust facilitates equitable and meaningful interactions, thus enriching the relational value between brands and consumers. Trust encourages consumers to feel secure in their decisions, mitigating doubts and enabling them to derive intrinsic satisfaction from their engagements. This aligns with Michler et al. (2020), who highlight the importance of trust-building mechanisms in enhancing relational outcomes, particularly in complex consumer-brand dynamics. Moreover, in the context of eudaimonic well-being, trust extends beyond transactional benefits to support emotional and existential fulfilment. Bhardwaj and Kalro (2023) emphasise that trust-driven interactions contribute to consumers' overall sense of well-being by nurturing their psychological needs for autonomy, competence, and relatedness. For instance, when brands engage in transparent practices and deliver on promises, they foster a sense of alignment with consumer values, thereby enhancing well-being through authentic and meaningful exchanges. The implications are significant for theory and practice. From a theoretical perspective, the findings refine our understanding of how trust functions as a cornerstone for fostering deeper emotional and psychological connections in consumer-brand relationships. Practically, the results highlight the critical role of trust-building strategies, such as consistent communication and ethical practices, in promoting long-term consumer well-being. This underscores the necessity for brands to prioritise trust not only as a mechanism for loyalty but also as a pathway to enhance the holistic well-being of their customers.

8.3.2.8 Trust and customer hedonic wellbeing

The relationship between trust and hedonic wellbeing was hypothesised and tested via H13 and no empirical evidence was found. Hedonic wellbeing is inherently ephemeral, shaped by

the immediacy of experiences that stimulate joy, excitement, or sensory pleasure. Trust, on the other hand, is a construct that develops over time, fostering a sense of security and reliability within consumer-brand interactions. This temporal dichotomy may explain the observed disconnect. Hedonic wellbeing thrives on transient sensory and emotional gratification, driven by factors such as aesthetic appeal, novelty, and sensory engagement, while trust offers stability and reduces risk in brand relationships. Studies (e.g. Tarka et al., 2023; Arruda Filho et al., 2020) emphasise that hedonistic shopping experiences focus on immediate gratification, often operating on a separate psychological plane from the assurances and cognitive evaluations provided by trust. The disconnect between trust and hedonic wellbeing reflects their divergent mechanisms of influence. Trust facilitates long-term relational satisfaction by fostering confidence and reducing uncertainty, particularly in utilitarian contexts where cognitive evaluations dominate. However, hedonic experiences are more influenced by elements that evoke sensory and emotional stimulation, aligning with the transient nature of hedonic wellbeing. In summary, the lack of a significant relationship between trust and hedonic wellbeing underscores the need to understand these constructs as operating on distinct dimensions of consumer experience. This nuanced perspective enhances the understanding of the layered dynamics in consumer-brand interactions, illustrating the diverse pathways through which wellbeing is experienced.

8.3.2.9 The mediating role of customer product/service evaluation confidence (CPSEVAL) in the relationship between CBIS and customer eudaimonic wellbeing.

The study found evidence for the mediated path, with **H14** being significant, confirming that CPSEVAL mediates the relationship between CBIS and eudaimonic well-being. This highlights how structured brand interactions contribute to meaningful consumer outcomes. The mediating role of CPSEVAL aligns with Signalling Theory, which explains how clear and transparent brand communication reduces asymmetrical information and instils confidence in consumers. Cambier and Poncin (2020) emphasise that transparency acts as a signal of brand integrity, fostering evaluation confidence and enabling positive psychological outcomes. Drawing on Attribution Theory, confidence emerges from the clarity and coherence of the information provided by brands. Yang and Battocchio (2021) underline how transparency enhances perceptions of brand authenticity and establishes credible frameworks for informed consumer decision-making. Such transparency allows consumers to attribute positive outcomes to their engagement with the brand, reinforcing a sense of psychological fulfilment. This sense of confidence further contributes to eudaimonic well-being by fostering purposeful

and value-driven connections. Williams et al. (2022) suggest that enhanced evaluation confidence supports greater control and alignment with long-term goals, which are fundamental components of eudaimonic well-being.

Similarly, Losada-Otálora and Alkire (2019) argue that structured systems enhance perceived self-efficacy, a critical driver of psychological well-being. This relationship reflects the transformative potential of well-designed CBIS to empower consumers, enabling them to make meaningful and informed choices. The mediated relationship between CBIS, CPSEVAL, and eudaimonic well-being underscores how transparent and structured customer-brand interactions facilitate the pursuit of meaningful engagement, anchored in robust theoretical frameworks. These findings also highlight the broader implications of brand openness in empowering consumers to evaluate offerings effectively, contributing to goal-driven well-being. However, the applicability of this mediated relationship may face challenges in less developed or frontier economies where illiteracy, poverty, and market structures impede consumer-brand interactions. In such contexts, interactively asymmetric brands may find it difficult to replicate these outcomes, presenting a key limitation to the universality of these findings.

8.3.2.10 The mediating role of customer product/service evaluation confidence (CPSEVAL) in the relationship between CBIS and customer hedonic wellbeing

The study found that consumers' confidence in evaluating products and services (CPSEVAL) plays an important connecting role between CBIS and hedonic wellbeing. This is particularly interesting because while CBIS by itself appears to reduce immediate pleasure and enjoyment (as found in H7), when it works through building consumer confidence, it helps create more enjoyable experiences. This seemingly contradictory finding makes sense when how CBIS works is considered. On one hand, its focus on clear information and transparency might reduce spontaneity and excitement, elements that Cambier and Poncin (2020) identify as crucial for enjoyable experiences. Zhao and Wang (2021) also note that enjoyment often comes from emotional and sensory elements rather than clear information. However, when CBIS helps build consumers' confidence in their decisions, it creates a different path to enjoyment. As Bhardwaj and Kalro (2023) explain, feeling confident about our choices can actually enhance our enjoyment of them. It's like having the best of both worlds - the security of making well-informed decisions combined with the pleasure of the experience itself.

From a theoretical perspective, this dual-pathway finding advances Social Exchange Theory, illustrating the trade-offs between informational clarity and emotional fulfilment. While CBIS manifests rational and transparent interactions, its ability to drive hedonic wellbeing depends on mechanisms like CPSEVAL that reintroduce affective dimensions. This interplay underscores the complexity of consumer-brand interactions and highlights the need to consider both cognitive and emotional pathways in understanding the broader impacts of CBIS. This positive mediation of CPSEVAL underscores the nuanced relationship between CBIS and hedonic wellbeing. While the direct relationship reveals limitations in CBIS's ability to foster sensory engagement and fulfilment, the mediating role of CPSEVAL demonstrates how information symmetry, when paired with evaluation confidence, can transform cognitive clarity into pathways for emotional and sensory satisfaction. This finding deepens the understanding of CBIS's role in consumer wellbeing, reflecting its dual potential to enhance both rational and affective dimensions of consumer experiences.

8.3.2.11 The mediating role of trust in the relationship between CBIS and customer eudaimonic wellbeing

The above hypothesised relationship (H16) had empirical support, confirming that trust mediates the relationship between CBIS and eudaimonic wellbeing, with the mediated path showing a significant positive effect. This highlights trust as a critical mechanism through which CBIS fosters deeper psychological fulfilment. The dimensions of CBIS, such as information utility and information trustworthiness, provide the foundation for building trust. The findings are consistent with related evidence in extant literature. For instance, Wang et al. (2024) underscore that high-quality information ecosystems foster both cognitive and affective trust, enhancing consumer confidence and alignment with brand intentions. Additionally, Kang and Hustvedt (2014) explain that transparent communication enhances perceptions of brand reliability and integrity, strengthening trust. Similarly, Yang and Battocchio (2021) argue that transparency aligns brand practices with consumer expectations, further solidifying trust. Trust enables consumers to form meaningful connections with brands, fulfilling goal-driven psychological needs that are central to eudaimonic well-being. Merlo et al. (2018) highlight that when consumers perceive a brand as trustworthy, it aligns with their personal values, deepening their sense of purpose and fulfilment. These findings demonstrate how CBIS, through trust, addresses not only the cognitive aspects of engagement but also emotional and psychological wellbeing. From a theoretical perspective, this finding advances Social Exchange Theory by illustrating how trust translates the informational clarity provided by

CBIS into emotional and psychological fulfilment. It also aligns with Signalling Theory, as CBIS transparency serves as a signal of authenticity, fostering trust and enhancing well-being. The mediating role of trust bridges the cognitive strengths of CBIS with its capacity to support the emotional and psychological dimensions of consumer experiences. This relationship underscores the expectation that customers inherently hold for brands to actively engage symmetrically through CBIS dimensions. When brands meet this expectation, trust is formed, which optimises consumers' goal-oriented pursuits. The critical interplay between CBIS and trust highlights how symmetrical and transparent communication fosters alignment with consumer goals, ultimately enhancing eudaimonic wellbeing.

8.3.2.12 The mediating role of trust in the relationship between CBIS and customer hedonic wellbeing

The hypothesised relationship exploring the mediating role of trust in the connection between CBIS and hedonic well-being did not receive empirical support. While the mediation path was tested, the results indicated a lack of statistical significance. This suggests that trust, while essential in other contexts, may not serve as a critical mechanism linking CBIS and the transient, sensory-driven experiences that characterise hedonic well-being. CBIS, focused on transparency and informational clarity, lays the groundwork for cognitive trust, as evidenced by its ability to reduce uncertainty and align brand practices with consumer expectations (Wang et al., 2024). However, hedonic well-being is rooted in emotional spontaneity and sensory engagement, which rely less on trust and more on immediate affective triggers. Zhao and Wang (2021) argue that hedonic experiences are often driven by sensory stimuli and emotional resonance, dimensions that are less directly influenced by cognitive constructs such as trust. Similarly, Cambier and Poncin (2020) note that the immediate joy and excitement central to hedonic well-being are not always linked to rational assessments or relational stability. This finding highlights a conceptual mismatch between the role of trust and the nature of hedonic wellbeing. Trust enhances security and long-term engagement, which align more closely with eudaimonic constructs focused on purpose and fulfilment. In the context of hedonic well-being, however, trust appears to have a limited role, as its stabilising effects do not translate directly into the ephemeral pleasures and emotional highs sought by consumers. Theoretically, this finding contributes to Social Exchange Theory by revealing boundaries in trust's influence. While trust facilitates reciprocal value in stable, enduring relationships, it seems less relevant in transient, sensory-focused interactions associated with hedonic well-being. The lack of mediation also underscores the need to consider the specific psychological dimensions of well-

being when examining the mechanisms of CBIS. In conclusion, while trust is a vital element in consumer-brand relationships, its mediating role between CBIS and hedonic well-being was not significant. This result underscores the importance of differentiating between the cognitive and affective pathways that underpin distinct dimensions of consumer well-being. It highlights that while CBIS fosters trust, other mechanisms might be more relevant in driving the sensory and emotional gratifications central to hedonic experiences.

8.4 Summary of Chapter Eight

The chapter discussed elaborately, the findings presented in chapter 7, study 2 and 3 with much emphasis on study 3. These studies address the second and third objectives of the study and its corresponding research questions. The succeeding chapter concludes the study and offer recommendations based on the findings discussed in the current chapter.

CHAPTER NINE
CONCLUSION AND RECOMMENDATIONS

9.1 Chapter Overview

This chapter provides a comprehensive synthesis of the study by summarising key findings, discussing their broader implications, and offering targeted recommendations for practice, policy, and future research. It begins with a conclusion that revisits the study's objectives, summarises the main findings, and highlights their contributions to marketing theory and practice. Following this, the recommendations are structured into three categories: (1) practical recommendations for businesses and marketers on managing customer-brand information dynamics effectively, (2) policy recommendations aimed at regulatory bodies and educational institutions to promote transparency, consumer empowerment, and ethical marketing practices, and (3) research recommendations that identify gaps and suggest future directions for studying information (a)symmetry in marketing. By integrating these insights, the chapter reinforces the study's significance in advancing marketing knowledge and fostering more equitable and transparent marketplace interactions.

9.2 Thesis Summary

This study undertook a comprehensive reconstruction of information asymmetry theory, originally conceptualised in economics and widely applied in finance and accounting, for the marketing discipline. This endeavour was motivated by the increasing prevalence of asymmetric conditions in marketing, coupled with the theory's lack of adaptation to marketing's unique theoretical foundations and rapidly evolving practice. The research acknowledged that technological advancement, enhanced consumer sophistication, and the shift toward humanistic business models challenge traditional assumptions about the nature and directionality of information asymmetry in marketing relationships. Through a mixed-methods approach grounded in pragmatism, the study pursued two primary objectives: first, to reconceptualize information asymmetry within marketing's theoretical domain, and second, to develop valid measurement scales for assessing information asymmetry and symmetry in marketing contexts. The theoretical framework section reviewed theories that were relevant to the study and helps explain the phenomenon under study. At the end of each theoretical review, the explanatory power of the theory was evoked. Subsequently, four dominant theories: Signalling Theory, Social Network Theory, Social Exchange Theory, and Information Asymmetry Theory were leveraged to provide a unified theoretical framework that offers an

explanatory lens for understanding the dynamics of information asymmetry and symmetry in marketing exchanges. These theories were carefully selected based on their ability to elucidate different aspects of customer-brand information interactions, addressing both the structural and relational dimensions of information flow.

This framework guided a systematic analysis of existing literature across business sciences, with particular attention to marketing applications, complemented by primary data collection through stakeholder interviews and multi-context surveys. Through this comprehensive approach, the study successfully redefined and operationalised information asymmetry and symmetry within the marketing domain, introducing two distinct but interrelated constructs: Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS). The qualitative phase, employing the Repertory Grid Technique with 30 carefully selected participants, unveiled seven distinct dimensions for each construct. CBIA emerged as a multifaceted construct encompassing moral hazard, information overload, cultural misalignment, consumer cognitive load, counter signal, information utility, and information trustworthiness. Similarly, CBIS manifested through moral imperatives, customer capability, customer involvement, regulatory framework, information utility, information trustworthiness, and cultural alignment.

The scale development process, involving 144 initial items refined through expert screening and multiple quantitative studies, resulted in psychometrically sound measurement instruments for both constructs. The validation process confirmed the reflective-formative nature of both CBIA and CBIS, with strong evidence of reliability and validity across different contexts. The nomological validation phase revealed important insights about how these constructs operate within broader marketing frameworks. CBIA demonstrated significant relationships with customer illbeing, both directly and through the mediating role of distrust. CBIS showed significant positive relationships with customer eudaimonic wellbeing and trust, while unexpectedly demonstrating a negative relationship with hedonic wellbeing. The study makes several theoretical contributions by providing a marketing-specific conceptualisation of information asymmetry that accounts for the unique characteristics of consumer-brand relationships in contemporary markets. It challenges the traditional assumption that information asymmetry and symmetry are simply opposites, revealing them as distinct constructs with unique dimensions and outcomes. Practically, the findings highlight the importance of context-sensitive approaches to managing information dynamics, revealing significant differences in how CBIA and CBIS manifest and affect consumers across different

market contexts, particularly between developed and developing markets. The findings demonstrate that in the contemporary marketing landscape, information dynamics between brands and customers are far more complex than traditional economic theories suggest. As markets continue to evolve with technological advancement and increasing consumer sophistication, this reconstructed theoretical framework provides a foundation for understanding and managing information dynamics in ways that enhance both brand performance and consumer welfare. The study's contribution extends beyond theoretical advancement to practical application, offering marketers concrete tools and frameworks for assessing and managing information dynamics in their customer relationships. Relevant recommendations are further offered in three dominant categories: practice, policy and research.

9.3 Conclusion

This study set out to reconstruct the information asymmetry theory within marketing, aiming to develop a marketing-specific conceptualisation of the theory, establish its dimensions and components as well as robust measurement scales, and examine their effects on consumer wellbeing and illbeing. The research objectives were systematically addressed through a pragmatist mixed-methods approach, which combined qualitative and quantitative studies to provide a comprehensive understanding of the phenomenon. This section concludes on each objective by demonstrating how they have been adequately achieved.

9.3.1 Objective 1: To explore and conceptualise the nature of information (a)symmetry in brand-customer relationships, articulating its meanings, attributes, and dimensions within marketing theory and practice.

The first objective sought to conceptualise Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS) within marketing by defining their meanings, attributes, and dimensions. This was successfully achieved through a semi-systematic literature review and qualitative inquiry using the repertory grid technique, leading to the development of distinct multidimensional constructs for CBIA and CBIS. CBIA was defined as occurring when a brand possesses more or superior information about its products or services than the customer, potentially disadvantaging consumers due to their lack of access to critical information such as product defects, ethical concerns, or true value. Conversely, CBIS was conceptualised as a balanced flow of information between brands and consumers, ensuring equal accessibility of information to facilitate informed decision-making, trust, and positive consumer outcomes.

The study identified seven dimensions of CBIA, capturing the different ways information asymmetry manifests in customer-brand relationships. Moral hazard reflects the tendency of brands to withhold or distort critical information to their advantage. Information overload describes the overwhelming volume of information that impedes consumer decision-making. Cultural misalignment highlights the disconnect between brand communication and consumers' cultural expectations or norms. Consumer cognitive load represents the mental effort required to process and interpret brand information. Information utility denotes the degree to which information provided is relevant, clear, and useful to consumers. Information trustworthiness pertains to the perceived credibility and reliability of the brand's information. Counter signal refers to instances where consumers or third parties attempt to mitigate information asymmetry by providing alternative information, reviews, or insights that challenge or verify brand messages. These dimensions illustrate the multifaceted nature of CBIA, demonstrating that information asymmetry is not merely about the presence or absence of information but also about its quality, clarity, and impact on consumer understanding.

Similarly, CBIS was found to be composed of seven dimensions that characterise the conditions under which information symmetry is achieved. Moral imperatives reflect a brand's ethical commitment to transparency and fairness in information sharing. Customer capabilities refer to the extent to which consumers can interpret and utilise brand information effectively. Customer involvement captures the degree to which brands engage consumers in the information-sharing process. Regulatory framework underscores the role of compliance with laws and policies in fostering transparency and accountability. Information utility represents the clarity, relevance, and usefulness of the brand's communication. Information trustworthiness denotes consumer confidence in the accuracy and credibility of brand information. Cultural alignment highlights how well a brand's communication resonates with the values and expectations of its target consumers. These dimensions reinforce the idea that information symmetry is not solely about equal access to information but also about how effectively that information is structured, communicated, and understood.

By identifying and validating these dimensions, the study advances marketing literature by providing a structured framework for understanding the complexity of information asymmetry and symmetry in brand-consumer interactions. The theoretical refinement of CBIA and CBIS ensures a marketing-specific perspective that moves beyond traditional economic conceptualisations, setting a foundation for subsequent empirical investigations, including

scale development and assessment of their impacts on consumer wellbeing and illbeing expressed in research objective 2.

9.3.2 Objective 2: To develop and validate measurement scales for information asymmetry and symmetry in marketing exchanges, based on the conceptual dimensions identified through the first objective.

The second objective of this study sought to develop and validate measurement scales for Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS), based on the conceptual dimensions identified in the first objective. This was successfully achieved through a rigorous multi-step scale development process, ensuring that the constructs were psychometrically sound, reliable, and valid for assessing information (a)symmetry in marketing contexts. To achieve this objective, the study followed a systematic scale development process involving item generation, expert validation, exploratory factor analysis (EFA), and confirmatory factor analysis (CFA). The initial item pool was generated based on the qualitative findings from Study 1, which identified seven dimensions each for CBIA and CBIS. These dimensions provided the foundation for constructing measurement items that capture the nuances of information asymmetry and symmetry in consumer-brand relationships.

A panel of marketing scholars and industry experts then reviewed and refined the items to ensure content validity and conceptual clarity. This expert screening process resulted in the elimination of redundant and ambiguous items, ensuring that only the most representative indicators of CBIA and CBIS were retained. The remaining items were subjected to empirical testing through two large-scale survey studies to validate their structure and psychometric properties. Exploratory Factor Analysis (EFA) was conducted to examine the underlying factor structure and identify patterns of item loadings across the dimensions of CBIA and CBIS. The EFA results supported a multidimensional structure for both constructs, confirming that CBIA and CBIS are not unidimensional but rather consist of multiple interrelated facets that reflect the complexity of brand-consumer information exchanges. Following EFA, Confirmatory Factor Analysis (CFA) was employed to assess the measurement model fit, factor loadings, reliability, and validity. The CFA results demonstrated strong model fit indices, supporting the robustness of the scales. The constructs exhibited high internal consistency, as evidenced by Composite Reliability (CR) values above the recommended threshold of 0.70, and construct validity was confirmed through Average Variance Extracted (AVE) exceeding 0.50 for all

dimensions. Furthermore, discriminant validity was established using the Fornell-Larcker criterion, ensuring that CBIA and CBIS were distinct yet related constructs.

The final validated scales provide a robust methodological contribution, offering marketing researchers and practitioners reliable tools for assessing information asymmetry and symmetry across various consumer-brand interactions. These scales address a critical gap in marketing research, where prior studies often lacked discipline-specific measurement instruments tailored to the complexities of brand-consumer information dynamics. By achieving this objective, the study ensures that future empirical research on CBIA and CBIS can be conducted with greater precision, allowing for deeper insights into their effects on consumer decision-making, trust, and overall market fairness.

9.3.3 Objective 3: To examine the relationship between the reconstructed information (a)symmetry and customer well/ill-being outcomes.

The third objective of this study sought to examine the relationship between Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS) and their impact on customer wellbeing and illbeing. This objective was achieved through an empirical investigation employing a nomological validation approach, which tested the theoretical relationships between CBIA, CBIS, and consumer-related outcomes. To explore these relationships, two conceptual models were developed, each hypothesising the direct and mediated effects of CBIA and CBIS on consumer wellbeing and illbeing. The study tested seventeen hypothesised relationships using structural equation modelling (SEM), ensuring a rigorous analysis of how information asymmetry and symmetry influence consumer experiences.

The findings revealed that CBIA exerts significant negative effects on consumer wellbeing, primarily by fostering distrust, increasing evaluation uncertainty, and leading to heightened consumer illbeing. Specifically, CBIA substantially increases distrust in brands, as consumers perceive them as deliberately withholding or manipulating critical product and service information. This erosion of trust reflects consumers' attribution of strategic intent to brand communication practices, where information opacity is interpreted as exploitative behaviour rather than operational necessity. CBIA also increases product and service evaluation uncertainty, where consumers struggle to assess brand offerings accurately due to insufficient or misleading information, manifesting as cognitive strain during decision-making processes and undermining consumer confidence in marketplace choices. These effects contribute to

consumer illbeing, with higher levels of CBIA associated with increased frustration, anxiety, and dissatisfaction in marketplace interactions. These psychological consequences extend beyond individual transactions, contributing to broader consumer cynicism and marketplace avoidance behaviours that undermine marketing communication efficacy. Mediating effects were also identified, where distrust served as a critical pathway through which CBIA influences consumer illbeing, demonstrating that CBIA's impact on consumer welfare operates both directly through information deficits and indirectly through erosion of relational trust, further amplifying the adverse effects of asymmetric information on overall consumer wellbeing.

Conversely, CBIS exhibited positive effects on consumer wellbeing by enhancing trust, evaluation confidence, and overall eudaimonic wellbeing. The study found that CBIS strengthens consumer trust, as transparent and accessible brand communication fosters confidence in brand intentions and ethical practices. Enhances product/service evaluation confidence, allowing consumers to make informed choices based on credible and reliable information. Positively influences eudaimonic wellbeing, as consumers feel empowered and satisfied when they can engage in transparent and fair brand interactions. Surprisingly, CBIS showed a negative relationship with hedonic wellbeing. While greater information accessibility boosts long-term trust and confidence, it may diminish short-term gratification. This could stem from the cognitive effort needed for informed decision-making—an effort that matters less for hedonic purchases than for goal-oriented consumption.

These findings provide a theoretically and empirically grounded understanding of how information asymmetry and symmetry shape consumer experiences. The study challenges traditional economic assumptions that asymmetry merely reflects information differentials, instead demonstrating its profound psychological and emotional implications on consumers. The results highlight the importance of transparency, clarity, and ethical information-sharing in fostering positive consumer outcomes, reinforcing the role of marketing ethics and consumer protection policies in ensuring equitable marketplace interactions. By achieving this objective, the study advances knowledge in consumer wellbeing research, information asymmetry theory, and marketing ethics, offering both practical implications for businesses and policymakers. The evidence underscores the critical need for brands to adopt strategies that enhance information transparency, as well as for regulatory bodies to implement frameworks that mitigate the negative effects of CBIA on consumer wellbeing, as failure to address these

asymmetries risks undermining consumer trust, market efficiency, and the long-term viability of customer-brand relationships.

9.4 Contributions

Right from the study's initial chapter, the thesis promised some significance and contributions. This sub section is dedicated to confirming the discussed contributions. The study's contributions are delineated along its theoretical contributions, contributions to practice and then policy. The study's findings suggest important implications for practice, research, and policy. The recommendations are presented in three distinct categories to provide clear guidance for different stakeholders in the marketing ecosystem.

9.4.1 Theoretical Contribution: Reconstructing Information (A)symmetry in Marketing

The concept of information asymmetry (IA), originally introduced through Akerlof's (1970) economic theory of "lemons", has garnered significant attention in management and finance literature as a framework for understanding market inefficiencies. However, its application within the marketing discipline remains notably underdeveloped, characterised by fragmentation and misalignment with marketing's foundational focus on relational exchanges, consumer empowerment, and value co-creation (Tong & Crosno, 2016; Zeithaml et al., 2020). This research identifies and addresses three critical gaps in the existing literature that have hindered the advancement of information asymmetry theory within marketing.

Firstly, the conceptual misalignment in previous work arises from treating information asymmetry primarily as a transactional imbalance, such as sellers withholding product information, while neglecting its broader relational, psychological, and cultural dimensions within consumer-brand interactions (Ahearne et al., 2021). Secondly, methodological limitations persist, as existing studies predominantly rely on borrowed economic methodologies, particularly agency theory models, which fail to capture the inherently subjective and context-dependent nature of information asymmetry in marketing exchanges (Nayyar, 1990; Mishra et al., 1998). Thirdly, theoretical narrowness manifests in the literature's disproportionate focus on economic consequences, such as adverse selection, while overlooking crucial psychological impacts including consumer distrust and diminished wellbeing, as well as the potentially beneficial role of information symmetry in fostering trust and enhancing consumer welfare (Rosin et al., 2019; Dahl et al., 2022).

This thesis addresses these fundamental gaps by reconstructing information asymmetry and symmetry as marketing-specific constructs, developing novel theoretical insights, and providing empirically validated frameworks that advance marketing theory in several important ways. The theoretical advancements presented here represent a shift from borrowed concepts to marketing-specific theory, beginning with a comprehensive reconceptualization of information asymmetry and symmetry within the marketing domain.

Drawing upon Signalling Theory (Spence, 1973), Social Exchange Theory (Blau, 1964), and Attribution Theory (Heider, 1958), this thesis introduces two foundational constructs: Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS). CBIA is a multidimensional construct that captures asymmetrical information flows within consumer-brand relationships, transcending traditional economic definitions by incorporating seven distinct dimensions that reflect relational power dynamics, psychological burdens, and contextual vulnerabilities unique to marketing exchanges. Complementarily, CBIS emphasizes equitable information exchange, with dimensions covering moral imperatives, regulatory frameworks, and cultural alignment that extend Social Exchange Theory by highlighting how transparency, ethical practices, and cultural sensitivity contribute to trust formation and eudaimonic wellbeing.

This reconceptualization resolves the longstanding conceptual misalignment between economic and marketing perspectives on information asymmetry. By integrating these constructs within marketing's relational paradigm, the study effectuates a crucial shift in discourse from transactional efficiency to consumer empowerment and ethical engagement, aligning with the discipline's increasingly human-centric ethos (Chandy et al., 2021).

The research generates three novel theoretical propositions that significantly advance our understanding of information dynamics in marketing. First, the ***Paradox of Technological Empowerment*** reveals that while digital platforms, including social media and artificial intelligence, effectively reduce traditional information gaps, they simultaneously amplify information overload and cultural misalignment, thereby exacerbating CBIA in globalized markets. This finding challenges the prevailing assumption that technological advancement universally mitigates information asymmetry (Ahearne et al., 2021).

Second, the ***Duality of Symmetry*** proposition demonstrates that while CBIS enhances eudaimonic wellbeing through mechanisms such as self-actualization and trust development,

it may paradoxically reduce hedonic wellbeing by overwhelming consumers with complex information. This duality requires a refinement of existing wellbeing frameworks (Ryan & Deci, 2001) by introducing a fundamental trade-off between consumer empowerment and cognitive burden.

Third, the ***Cultural Contingency*** proposition establishes that cultural contexts significantly moderate the impact of CBIA and CBIS on consumer outcomes. For instance, in collectivist societies, cultural alignment substantially reduces CBIA's negative effects, whereas in individualist cultures, transparency alone serves as the primary driver of CBIS. This insight extends Attribution Theory by incorporating cultural nuances into information processing models (Heider, 1958).

Methodologically, this research bridges the qualitative-quantitative divide that has characterized prior studies in the field. Previous research on information asymmetry and symmetry has suffered from methodological stagnation, predominantly relying on quantitative models that are ill-suited to capturing the nuanced, subjective nature of consumer experiences (Tong & Crosno, 2016). This study innovates by employing a mixed-methods approach that combines Grounded Theory and the Repertory Grid Technique to elicit rich, context-specific dimensions of CBIA and CBIS from consumers, subsequently validating these dimensions through rigorous exploratory and confirmatory factor analyses, resulting in psychometrically robust scales (CBIA-7 and CBIS-7).

The empirical findings reveal crucial mediating mechanisms in the relationship between information asymmetry/symmetry and consumer outcomes. Specifically, distrust and uncertainty in product/service evaluations fully mediate the relationship between CBIA and consumer illbeing, which manifests as anxiety and frustration. Conversely, trust and confidence in evaluations mediate the link between CBIS and eudaimonic wellbeing, though notably not hedonic wellbeing. These findings extend Social Exchange Theory by positioning trust as a dual mediator—both an outcome and catalyst of symmetrical exchanges—while introducing consumer illbeing as a critical outcome previously overlooked in research on information asymmetry.

This thesis resolves three longstanding theoretical tensions in the marketing literature. First, it bridges the divide between economic and relational views of information asymmetry by reframing IA as CBIA, integrating economic theories focused on market efficiency with

marketing's relational paradigm centred on consumer wellbeing. Second, it addresses the tension between universal and contextual effects of information symmetry through the cultural contingency of CBIS, challenging the "one-size-fits-all" approach to transparency and advocating for culturally adaptive strategies. Third, it complicates traditional unidimensional conceptualizations of wellbeing by demonstrating the dual impact of CBIS on eudaimonic and hedonic dimensions.

This thesis goes beyond the mere application of economic theories of information asymmetry to marketing, reconstructing them into a novel theoretical framework that captures the unique complexities of the discipline. By introducing CBIA and CBIS, validating their dimensions, and uncovering paradoxical outcomes, this research presents a marketing-specific theory of information dynamics, providing empirically grounded insights that challenge economic assumptions and offering actionable pathways for fostering equitable consumer-brand relationships. In doing so, it repositions information asymmetry and symmetry not as borrowed concepts but as central pillars of marketing theory, with profound implications for scholarship, practice, and policy. This work encourages scholars to reconceptualise information asymmetry and symmetry through a relational, ethical, and culturally nuanced lens, representing a seminal contribution to the field of marketing.

9.4.2 Empirical Contribution

This study makes significant empirical contributions by developing and validating Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS) as marketing-specific constructs, offering novel insights into consumer trust, wellbeing, and decision-making. By employing rigorous mixed-methods approach, including Repertory Grid Analysis, Partial Least Squares Structural Equation Modelling (PLS-SEM), and psychometric validation, this research provides a comprehensive and empirically validated framework for understanding information asymmetry and symmetry in marketing.

9.4.2.1 Establishing CBIA and CBIS as Distinct Constructs

A key empirical contribution of this study lies in the development and validation of CBIA and CBIS as multidimensional constructs. While previous studies have largely adopted information asymmetry and symmetry from economic and management perspectives, the current study provides a marketing-specific conceptualisation, capturing the psychological, relational, and cultural dimensions that shape consumer-brand interactions. Through exploratory and confirmatory factor analyses, the study successfully validates seven distinct dimensions for

each construct, establishing a robust measurement framework that enhances both academic inquiry and managerial application.

9.4.2.2 Demonstrating the Consumer Impact of Information Asymmetry

The empirical findings confirm the far-reaching consequences of CBIA on consumer trust, wellbeing, and decision-making confidence. The study reveals that CBIA is strongly associated with consumer distrust ($\beta = 0.704$, $p < 0.001$), underscoring the detrimental effect of asymmetric information exchanges on brand-consumer relationships. Furthermore, the results highlight the mediating role of consumer evaluation uncertainty in the link between CBIA and illbeing, demonstrating that CBIA fosters decision fatigue, anxiety, and reduced confidence in brand evaluations. Conversely, CBIS is shown to positively influence consumer trust ($\beta = 0.590$, $p < 0.001$) and eudaimonic wellbeing ($\beta = 0.488$, $p < 0.001$), reinforcing the notion that transparency and ethical information sharing significantly improve consumer outcomes. These empirical insights offer clarity on the implications of CBIA and CBIS in contemporary marketing practice, providing compelling evidence for the need for greater transparency in brand communication.

9.4.2.3 Positioning Trust as a Mediator in Consumer Information Dynamics

Another critical empirical contribution of this study is the identification of trust as a pivotal mediator in the relationship between information asymmetry, consumer evaluations, and wellbeing. The findings reveal that CBIA leads to consumer illbeing via distrust, reinforcing the argument that asymmetrical information exchanges undermine consumer confidence and decision security. CBIS enhances consumer wellbeing primarily through trust and evaluation confidence, rather than through direct effects, suggesting that symmetry fosters positive consumer-brand relationships by reinforcing psychological safety in decision-making.

9.4.2.4 Advancing Methodological Approaches in Consumer Information Research

Beyond its theoretical and empirical contributions, this research offers important methodological advancements in the study of information asymmetry. By employing a rigorous mixed-methods approach that combines qualitative inquiry with quantitative validation, this study bridges the qualitative-quantitative divide that has historically characterised prior research in the field. The integration of Grounded Theory, Repertory Grid Analysis, and PLS-SEM enhances the reliability and validity of CBIA and CBIS measurement, ensuring that the findings are context-sensitive while maintaining generalisability across different consumer segments. The development and empirical validation of CBIA and CBIS

scales represent a significant methodological milestone, providing scholars and practitioners with psychometrically robust tools to assess information asymmetry and symmetry in marketing exchanges. These instruments enable future studies to build on a validated framework, thereby enhancing the empirical rigor of marketing research in this domain.

In concluding, despite extensive research on information asymmetry in economics and management, marketing literature has lacked empirically validated constructs to measure information disparities in consumer-brand relationships. This study addresses this critical gap by developing and validating CBIA and CBIS as distinct yet interrelated constructs. Through rigorous mixed-methods research, the study provides the first comprehensive empirical framework for measuring and understanding information asymmetry and symmetry in marketing contexts. The validation of these constructs, coupled with evidence of their impact on trust and consumer wellbeing, advances marketing theory beyond conceptual discussions to empirically grounded understanding. The study's methodological contribution, particularly its validated measurement scales, enables future researchers to investigate information dynamics in consumer-brand relationships with greater precision and reliability. These empirical advancements inform both theoretical development and practical strategies for fostering transparent, ethical information exchanges in contemporary marketplaces.

9.4.3 Practical, Managerial and Policy Contributions

This study offers significant contributions across practical, managerial, and policy domains, providing actionable insights for business practitioners, marketing professionals, policymakers, and regulatory bodies. By addressing Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS) in marketing, the study delivers a comprehensive framework to enhance transparency, trust, and consumer empowerment. These contributions inform strategic decision-making, policy formulation, and market practices, fostering more equitable and consumer-centric marketing environments.

9.4.3.1 Contributions to Practice

The thesis’s contribution to practice are reflected in the CBIA and CBIS measurement scales, which allow businesses and marketing professionals to systematically assess information dynamics within their marketplaces. The study establishes seven distinct dimensions for both CBIA and CBIS, providing a detailed understanding of the different ways in which information asymmetry occurs and how symmetry can be fostered. These scales function as diagnostic tools, helping businesses identify where asymmetries exist, evaluate their effects on consumer

trust and decision-making, and develop strategies that encourage more transparent and balanced brand-consumer interactions.

9.4.3.2 Managerial Contributions

From a managerial perspective, the current study enhances strategic decision-making by defining CBIA and CBIS as measurable constructs that reflect the complexities of consumer information processing and engagement with brands. Unlike conventional economic models of information asymmetry, which focus primarily on imbalances in knowledge between buyers and sellers, this study demonstrates that CBIA is multifaceted, extending beyond access to information to include factors such as moral hazard, cultural misalignment, and information overload. This insight is particularly relevant for managers seeking to refine their brand communication strategies to ensure that messaging is clear, consistent, and culturally appropriate.

Additionally, by structuring CBIA and CBIS within an empirically validated measurement model, this study enables organisations to benchmark their information-sharing practices and evaluate their effectiveness over time. Managers can apply these scales to track information dynamics, implement targeted interventions to improve consumer trust, and align communication efforts with best practices in transparency and consumer engagement. Furthermore, the study highlights the mediating role of trust in the relationship between information asymmetry, consumer wellbeing, and decision confidence, reinforcing the importance of proactive trust-building strategies rather than reactive disclosures.

A key managerial contribution of this research is its identification of the paradox of technological empowerment from extant literature, abundant anecdotes and evidence which shows that while digital advancements facilitate greater access to brand information, they also contribute to information overload and consumer confusion when information is excessive, inconsistent, or difficult to interpret. This finding challenges the common assumption that increased information availability always benefits consumers, highlighting the need for brands to structure their digital communication in a way that simplifies decision-making while maintaining transparency.

9.4.3.3 Contributions to Policy

The study also offers important policy contributions, particularly in the area of consumer protection and regulatory oversight. The findings demonstrate that existing consumer

protection policies often focus on ensuring access to information but do not necessarily address the quality, clarity, or fairness of that information. By defining CBIA and CBIS as measurable constructs, this research provides a basis for regulators to develop more precise interventions that address different aspects of information asymmetry, such as misleading advertising, selective disclosure, and complex product communication

In addition to shaping consumer protection frameworks, the study provides insights into the regulation of algorithmic transparency in digital marketing. The study reveals that algorithm-driven marketing strategies, including personalised recommendations and targeted advertising, can inadvertently amplify CBIA by creating selective exposure and biased information flows. This finding underscores the need for regulatory oversight that ensures greater transparency in how digital platforms curate and present information to consumers. The integration of CBIA and CBIS into consumer rights policies could help regulators establish clearer guidelines on how brands communicate with consumers in an increasingly digital marketplace and in the light several customer inadequacies and incapabilities.

In summary, this study provides a comprehensive framework for understanding and measuring information asymmetry and symmetry in marketing, offering insights that are applicable to business practice, managerial decision-making, and policy formulation. By introducing CBIA and CBIS as structured, validated constructs, the research equips businesses, managers, and policymakers with tools to assess and improve information exchanges in consumer markets. These contributions enhance the understanding of how information asymmetry influences consumer trust, engagement, and wellbeing, while also offering practical applications that can inform marketing strategies, regulatory frameworks, and future research on consumer information dynamics.

9.5. Implications and Recommendations

Building on the findings of this study, implications and recommendations are made to assist marketing stakeholders in addressing the complexities of Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS). These implications and their attendant recommendations are delineated along three relevant stakeholder groups—practice, policy and research.

9.5.1 Implications and Recommendations for Practice

Building on the findings of this study, several strategic recommendations are made to assist marketing practitioners in addressing the complexities of Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS). Given the validated presence of information asymmetry in consumer-brand interactions, businesses must adopt proactive measures that enhance transparency while paying attention and committing resources to addressing the various components or factors that drive CBIA— moral hazard, information overload, cultural misalignment, consumer cognitive load, counter signal, information utility and information trustworthiness.

Consequently, a key implication of this study is the necessity for a well-structured information management strategy. Practitioners must develop communication approaches that are tailored to specific market contexts and consumer capabilities, recognising that standardised solutions do not suffice in today's diverse global marketplace. It is crucial to strike a balance between transparency and information overload, as excessive or overly complex information can contribute to decision fatigue and consumer disengagement. To mitigate such risks, brands should ensure consistency in communication across multiple channels, leveraging both offline and online touchpoints to create a seamless flow of accessible and coherent information. These touchpoints, while instrumental in fostering information symmetry, may also become pain points if the CBIA dimensions—such as cultural misalignment or counter signals—undermine clarity and trust. To address this, digital communication should be structured in a way that enhances consumer confidence rather than contributing to uncertainty or cognitive burden. As markets continue to shift towards inclusivity and reduced consumer vulnerability, businesses must integrate accessibility and consumer empowerment into their information systems to facilitate better consumer experiences.

Another implication is the need for a heightened focus on cultural sensitivity in marketing communication. The study proposes the adoption of a "Brand Cultural Competence" (BCC) framework, which systematically evaluates and responds to cultural variations in consumer-brand interactions. This framework builds upon Hofstede's cultural dimensions but extends beyond traditional measures to include contemporary cultural dynamics such as digital adaptations, socio-economic factors, and emerging social movements that influence consumer decision-making. By integrating both historical cultural norms and evolving digital expressions, brands can ensure that their communication remains relevant, relatable, and

respectful across diverse consumer groups. Implementing cultural sensitivity in brand communication is not just about adapting language and visuals but also about aligning the depth and framing of information with the expectations of different consumer segments. This approach enhances consumer trust, reduces perceived asymmetries, and fosters stronger brand relationships.

The study also underscores the need for a structured approach to marketing and market research. The development of CBIA and CBIS as measurable constructs provides an opportunity for practitioners to evaluate and monitor the presence of information asymmetry within their customer-brand relationships. The CBIA and CBIS scales serve as diagnostic tools that businesses can incorporate into routine marketing research to identify areas of imbalance, measure consumer perceptions of transparency, and track changes over time. By leveraging these scales, marketing professionals can implement targeted interventions to mitigate asymmetry and enhance information symmetry, ultimately fostering a more transparent and trustworthy marketplace. Additionally, the integration of these scales into strategic marketing assessments allows businesses to refine communication practices, ensure regulatory compliance, and enhance the effectiveness of customer engagement strategies.

An important recommendation arising from the study is the prioritisation of consumer capability development. Brands must go beyond traditional corporate responsibility and make consumer education a strategic priority, particularly in markets where information asymmetry is more pronounced due to low literacy or digital access constraints. This requires investment in consumer literacy initiatives, such as educational resources that help consumers navigate complex brand information landscapes. Marketplace literacy programs, interactive knowledge hubs, and simplified product information interfaces are critical tools for reducing CBIA and empowering consumers with the necessary skills to make informed decisions. In addition to enhancing consumer autonomy, such initiatives strengthen brand credibility, create competitive differentiation, and contribute to long-term consumer loyalty. By embedding consumer education into their engagement strategies, brands can actively mitigate asymmetry while fostering an environment of transparency and trust.

9.5.2 Implications and Recommendations for Policy

The findings of this study also have important policy implications, particularly regarding the regulation of brand-consumer information exchange. Policymakers play a crucial role in developing frameworks that promote fair and transparent marketing practices while

safeguarding consumer interests. A primary recommendation is the integration of CBIA and CBIS dimensions into consumer protection policies to ensure that information disclosure is not only legally mandated but also accessible, clear, and relevant to consumer decision-making. While existing regulations often focus on ensuring that brands provide information, this study highlights the need for policies that also address the quality, clarity, and usability of such information. Regulatory frameworks must therefore be expanded to encompass standardised disclosure requirements that ensure consistency across industries, product categories, and digital platforms.

The study further recommends strengthening anti-deceptive marketing laws to address emerging asymmetries in digital marketing practices. The increasing prevalence of algorithm-driven content curation, personalised advertising, and influencer marketing introduces new risks of information asymmetry, particularly where consumers are unaware of how content is selected, ranked, or presented. To address this, policymakers should implement algorithmic transparency mandates that require brands to disclose how personalised recommendations are generated, ensuring that consumers have visibility into the logic behind targeted marketing strategies. Regulatory measures should also include truth-in-advertising standards that prevent misleading claims and ensure that promotional content—particularly in digital spaces—is easily distinguishable from organic consumer experiences.

Another critical policy recommendation involves enhancing accessibility and inclusivity standards in information disclosure. This study demonstrates that CBIA disproportionately affects vulnerable consumer groups, including those with limited literacy, digital access, or financial knowledge. Policymakers should mandate that brand communication strategies incorporate clear and standardised labelling, simplified language formats, and inclusive design principles to ensure that all consumers, regardless of educational background or economic status, can access and comprehend critical product or service information. Additionally, industry watchdogs should be empowered to conduct periodic transparency audits, holding brands accountable for ensuring that their information-sharing practices align with regulatory expectations.

Marketing education is another area that requires policy attention, particularly in embedding CBIA and CBIS frameworks into academic curricula. Given the growing importance of information transparency in consumer-brand interactions, marketing programmes should incorporate dedicated modules that explore real-world case studies of both successful

transparency efforts and harmful asymmetrical practices. This will prepare future marketing professionals to design consumer-centric and ethically responsible marketing strategies. The study also advocates for collaborative efforts between industry and academia to develop research-driven best practices that continuously evolve with changing market conditions. By equipping marketing professionals with a deeper understanding of information dynamics, educational institutions can contribute to the broader mission of fostering ethical and sustainable marketing practices.

In conclusion, the study highlights the pressing need for both practitioners and policymakers to adopt structured, transparent, and consumer-centric approaches to managing information asymmetry in marketing. The proposed recommendations offer practical, managerial, and regulatory pathways for enhancing consumer trust, improving brand-consumer relationships, and ensuring that information asymmetry does not become a barrier to fair and informed consumer decision-making. By integrating these insights into marketing practice and policy, businesses and regulators can work towards creating more balanced, ethical, and consumer-focused information exchanges in contemporary marketplaces.

9.5.3 Implications and Recommendations for research

This study provides a foundation for further research into customer-brand interaction dynamics, particularly in the context of Customer-Brand Information Asymmetry (CBIA) and Customer-Brand Information Symmetry (CBIS). While it represents a significant step in advancing understanding in this area, the framework and dimensions established in this study remain open to refinement and expansion. As consumer behaviour continues to evolve alongside rapid technological advancements and shifting socio-cultural landscapes, future research should seek to explore new dimensions of CBIA and CBIS that may emerge in response to these changes. The constructs identified in this study are not exhaustive, and additional research can further refine the measurement scales to incorporate emerging information asymmetry and symmetry dynamics.

One of the critical areas for future investigation is the role of algorithmic marketing and artificial intelligence (AI) in shaping CBIA and CBIS. As AI-driven personalisation becomes increasingly prevalent, there is a need to examine how these technologies simultaneously reduce and introduce new forms of information asymmetry. A particularly relevant area of inquiry is the emergence of "algorithmic asymmetry," where neither consumers nor brands fully comprehend how AI-based recommendation systems function. This raises significant

concerns regarding transparency, trust, and consumer autonomy. Future studies should explore how varying levels of algorithmic transparency impact CBIS and whether traditional trust-building mechanisms remain effective in contexts where AI mediates brand-consumer interactions. Furthermore, given the study's identification of the Technological Empowerment Paradox, research should also investigate the extent to which AI, despite its promise of personalisation, contributes to information overload and consumer confusion, rather than enhancing decision-making.

Beyond algorithmic influences, the evolving landscape of privacy regulations presents a compelling area for further exploration in relation to CBIS. While this study acknowledges the role of regulatory frameworks in shaping consumer-brand information exchanges, further research could examine how specific policies—such as the General Data Protection Regulation (GDPR) in Europe, the Protection of Personal Information Act (POPI) in South Africa, and other global regulatory frameworks—affect CBIS differently across cultural and economic contexts. It remains unclear whether such policies lead to substantive improvements in information symmetry or whether they result in compliance-driven technical transparency that does not necessarily improve consumer understanding. Future research should investigate whether consumers in different regions perceive regulatory compliance as contributing to genuine transparency, and how brands strategically adapt their marketing practices to maintain CBIS while adhering to regulatory constraints. The interplay between regulatory enforcement, consumer perception, and marketing strategies presents a vital opportunity for scholarly inquiry, particularly in understanding how different levels of information symmetry impact consumer decision-making and trust across markets.

Extending the CBIA and CBIS framework to business-to-business (B2B) contexts offers another promising avenue for research. While this study primarily examines consumer-brand relationships, B2B interactions often involve more complex power structures and decision-making processes, which could significantly influence how information asymmetry and symmetry function in these environments. Future research could investigate how the seven dimensions of CBIA and CBIS manifest in B2B settings and whether additional dimensions emerge in inter-organisational relationships. The expertise and technical proficiency of professional buyers, the length and complexity of B2B decision cycles, and the role of contractual obligations may all alter the way information asymmetry is perceived and managed. There is also an opportunity to explore whether the Duality of Symmetry proposition

applies in B2B settings, where brands may engage in more deliberate information-sharing strategies due to the need for sustained relationships and collaborative decision-making.

Methodological advancements will also be essential in pursuing these research directions. Experimental studies that manipulate AI-driven recommendations with varying levels of transparency could provide causal insights into algorithmic asymmetry effects. Longitudinal studies tracking changes in CBIS before and after the introduction of new privacy regulations would offer valuable evidence on the effectiveness of different regulatory approaches. In B2B contexts, qualitative methodologies such as case studies and in-depth interviews may provide richer insights into how organisations navigate information asymmetry and symmetry in long-term business relationships.

In addition to these primary research directions, several other areas warrant scholarly attention. The integration of blockchain technology in marketing could provide new mechanisms for ensuring verifiable information symmetry, reducing consumer distrust in digital transactions. Social media influencers and brand advocates play a growing role in shaping CBIA and CBIS dynamics, and future studies could explore how their credibility and transparency influence information asymmetry in digital consumer-brand interactions. Further research into cross-cultural variations in optimal levels of CBIS could provide a deeper understanding of how information symmetry operates differently across markets, guiding brands in tailoring their communication strategies to diverse consumer expectations.

Several limitations identified in this study also provide opportunities for future research. While the CBIA and CBIS framework was rigorously tested, it was not possible to examine all potential moderating and mediating variables that may influence these constructs. Future studies should explore how factors such as consumer technology proficiency, brand authenticity perceptions, and consumption contexts interact with CBIA and CBIS dimensions. The scope of outcome variables in this study was also limited to consumer wellbeing and ill-being, but future research could expand on these findings by examining additional dependent variables such as brand loyalty, engagement intentions, switching behaviour, and brand attachment. These alternative outcome measures could provide a more comprehensive understanding of how CBIA and CBIS impact long-term consumer behaviour.

Another potential extension of this study is the integration of demographic variables into the CBIA/CBIS framework. While data on gender, income, and education levels were collected, these factors were not included in the conceptual model. Future research should investigate

whether different demographic segments exhibit varying levels of sensitivity to information asymmetry and whether specific subgroups benefit more from CBIS interventions. Exploring these moderating effects could offer valuable insights into how marketing strategies can be customised for different consumer groups, ensuring that information symmetry efforts are inclusive and effective across diverse populations.

Further research could also examine the applicability of the CBIA and CBIS framework across different cultural contexts and consumption scenarios. While this study establishes that cultural alignment plays a role in moderating information asymmetry, more work is needed to determine how specific cultural traits interact with CBIA and CBIS dimensions. By conducting cross-cultural comparative studies, researchers could identify whether certain cultural factors amplify or mitigate the effects of information asymmetry, providing more nuanced guidelines for international marketing strategies.

By addressing these limitations and pursuing these suggested research directions, future studies can contribute to a more comprehensive understanding of consumer-brand information dynamics. Such investigations would not only refine the theoretical framework developed in this study but also provide actionable insights for marketers seeking to enhance transparency, consumer trust, and engagement. As marketing continues to evolve alongside technological advancements and shifting regulatory landscapes, research into CBIA and CBIS will remain highly relevant in shaping fair, effective, and ethical brand-consumer relationships.

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APPEDICES

Appendix 1- Survey Questionnaires for Study 2b

Customer-Brand Information Asymmetry Framework

Item Number & Code	Moral Hazard	SD	D	N	A	SA
CBIAMH1	I believe brands sometimes compromise ethical standards to sell more and meet business objectives.					
CBIAMH2	I am concerned that some brands may withhold important product information in their communications.					
CBIAMH3	I feel brands' interests sometimes overshadow the need for transparency in brand communications.					
CBIAMH4	I believe aggressive sales targets might lead brands to be less honest in their messaging.					
CBIAMH5	I have noticed that brands might use ambiguous messages that could mislead consumers to enhance profits.					
CBIAMH6	I sometimes feel that marketing campaigns may deliberately focus on minor benefits to divert attention from major product limitations.					
Information Overload						
CBIAIO1	I find it harder to understand products when I'm exposed to too many advertisements.					
CBIAIO2	I feel overwhelmed when brands engage in prolonged and intense promotional activities.					
CBIAIO3	An excess of information makes it difficult for me to differentiate between genuine brand claims and marketing exaggeration					
CBIAIO4	Excessive promotion can lead me to question a brand's credibility.					
CBIAIO5	Too much promotional content makes it difficult for me to form clear opinions about brands					
CBIAIO6	I feel swamped by brand communications coming at me from all directions.					
Cultural Misalignment						

CBIACM1	Brand messages that do not reflect my cultural background are less appealing to me.					
CBIACM2	I tend to dismiss brand messages that conflict with my cultural beliefs.					
CBIACM3	I find it off-putting when brands fail to demonstrate an understanding of cultural diversity.					
CBIACM4	My engagement with a brand decrease when it fails to use culturally relevant language and symbols.					
CBIACM5	I find it difficult to accept brand communications that don't align with my cultural values.					
CBIACM6	A lack of brand recognition or celebration of significant cultural events disconnects me from the brand.					
Consumer Cognitive Load						
CBIACCL1	I sometimes find it challenging to understand brand messages without additional explanation.					
CBIACCL2	I occasionally need to seek additional information to fully understand brand communications.					
CBIACCL3	Some marketing messages are complex and hard for me to understand.					
CBIACCL4	Technical jargon in brand messaging often hinders my understanding of product features.					
CBIACCL5	I find it difficult to remember all the details presented in brand messages.					
CBIACCL6	I struggle to keep up with the frequent changes and updates in brand information.					
Counter Signal						
CBIACS1	Inconsistent messages in a brand's communication make it challenging for me to form a clear opinion about their products.					
CBIACS2	When I encounter differing information about a product, it becomes harder to make a confident decision.					
CBIACS3	Contradictory product reviews often leave me uncertain about the true quality of a brand’s offering.					

CBIACS4	When I notice discrepancies in a brand's communication campaigns, I become uncertain about what information to trust.					
CBIACS5	Differences between expert opinions and user reviews make me doubt the actual quality of a product.					
CBIACS6	My trust in a brand's messages wanes when their promises do not match the customer experiences I read online or elsewhere.					
	Information Utility					
CBIAIU1	I often find that the information from the brand is not current with the latest developments.					
CBIAIU2	Information from brands doesn't usually address my specific questions and concerns about their products/services.					
CBIAIU3	I often experience difficulty in finding the brand information I need.					
CBIAIU4	The information provided by brands often lacks relevance to the product features and services I care about.					
CBIAIU5	Brands' information is not tailored to different consumer needs and often overlooks my specific requirements.					
CBIAIU6	Essential product information is often hidden in fine print or difficult to find.					
	Information Trustworthiness					
CBIAIT1	I often question the transparency and honesty of brands' communications.					
CBIAIT2	I'm often unsure whether brands will fulfill the promises they make in their communications.					
CBIAIT3	Past experiences make me sceptical about the reliability of brands' information.					
CBIAIT4	I am cautious about believing the information provided by brands, as they may be biased or incomplete.					
CBIAIT5	I often doubt the credibility of the sources and methods brands use in their communications.					
CBIAIT6	I hesitate to make decisions based on brands' information alone due to concerns about their reliability and accuracy.					

Customer Product/ Service Evaluation Uncertainty						
CustPdtEVAL1	I struggle to evaluate products when brands seem to hide important information.					
CustPdtEVAL2	The overwhelming amount of product information makes me uncertain about my evaluation decisions.					
CustPdtEVAL3	The complexity of product information makes me doubt my evaluation abilities.					
CustPdtEVAL4	Conflicting product information makes me hesitant about my assessment decisions.					
CustPdtEVAL5	I have trouble evaluating products when brand information lacks relevance or utility.					
CustPdtEVAL6	My product evaluations suffer when I can't trust the brand's information					
Distrust						
Distrust1	I distrust brands that appear to conceal or manipulate information.					
Distrust2	The excessive volume of brand communications makes me sceptical of their trustworthiness.					
Distrust3	Complex brand messages make me doubt the brand's intentions.					
Distrust4	Contradictory brand information erodes my trust in the company.					
Distrust5	I lose trust when brand information fails to address my specific needs.					
Distrust6	Unreliable brand information damages my trust in the company.					
Distrust7	My trust diminishes when brands provide inconsistent information across different channels.					
Distrust8	I become distrustful when brands fail to provide transparent product information.					
Customer Illbeing						
Custillbeing1	The lack of transparent information from brands makes me feel anxious about my purchase decisions.					
Custillbeing2	I feel stressed when I can't fully understand the product information provided by brands.					

Custillbeing3	The constant barrage of conflicting brand information leaves me feeling irritable.					
Custillbeing4	The complexity of brand messages makes me feel overwhelmed and confused.					
Custillbeing5	The information overload from multiple brand messages leaves me mentally exhausted.					
Custillbeing6	I worry about making wrong decisions due to my lack of product knowledge compared to brands.					
Custillbeing7	I experience feelings of regret after making purchases based on incomplete brand information.					
Custillbeing8	The information gap between brands and consumers leaves me feeling frustrated and helpless.					
Custillbeing9	I feel deceived when I discover that brands have withheld important product information.					
Custillbeing10	I feel alienated when brand communications fail to address my concerns and needs.					

Customer-Brand Information Symmetry Framework

Item Number and Code	Moral Imperatives	SD	D	N	A	SA
CBISMI1	I believe honesty and integrity are essential in all brand activities.					
CBISMI2	Transparency from brands is vital in building and maintaining my trust as a consumer.					
CBISMI3	Brands are responsible for ensuring the accuracy of the information they disseminate.					
CBISMI4	I value brands that transparently communicate their contributions to social and cultural issues.					
CBISMI5	I believe brands should prioritize ethical communication practices, even at the expense of profits.					
CBISMI6	A brand's commitment to ethical behaviour is as important as the quality of its products.					
Customer Capability						
CBISCC1	I feel competent in collecting and evaluating brand information to make purchasing decisions.					
CBISCC2	I can critically analyse brand messages and distinguish between honest communication and marketing ploys.					
CBISCC3	My ability to question, analyse, and assess information empowers me to form informed opinions about brands, products, and services.					
CBISCC4	I feel capable of understanding brand communications and using them to make informed choices.					
CBISCC5	I am capable of relying on evidence and logic to assess the credibility of brand messages.					
CBISCC6	I possess the necessary skills to assist me in verifying brand information and recognizing biases.					
Customer Involvement						
CBISCI1	I thoroughly research before making any purchase decisions.					
CBISCI2	I proactively seek consistent updates and information from brands.					

CBISCI3	I actively seek out opportunities to provide feedback to brands about their products or services.					
CBISCI4	I actively participate in brand events or activities to strengthen my connection with the brand.					
CBISCI5	I regularly share my brand experiences on social media and other platforms.					
CBISCI6	I engage in online or offline brand communities to connect with other customers and share insights					
Regulatory Framework						
CBISRF1	I expect brands to consistently follow laws and regulations that protect consumer rights.					
CBISRF2	I expect transparency and honesty in marketing communications as required by consumer protection laws.					
CBISRF3	I believe brands must be transparent and authentic in their communications to earn consumer trust.					
CBISRF4	Legal constraints are necessary to prevent brands from engaging in opportunistic behaviours.					
CBISRF5	I expect brands to incorporate industry standards and regulations into their operational and communication practices.					
CBISRF6	Brands must ensure that their marketing practices comply with all relevant legal requirements to maintain consumer trust.					
Information Utility						
CBISIU1	I expect brands to regularly update their information to reflect the latest product developments.					
CBISIU2	Brand information must directly address my specific questions and concerns, providing clear and relevant details.					
CBISIU3	I should be able to easily find the brand information I need without any difficulties.					
CBISIU4	I expect brands to provide information that is relevant to my specific needs and interests.					

CBISIU5	I should be able to access brand information through my preferred channels effortlessly.					
CBISIU6	Important product information should be prominent and easy to access, not hidden or obscure.					
	Information Trustworthiness					
CBISIT1	I trust that the information provided by brands is accurate and reliable					
CBISIT2	I trust the brands to fulfil the promises and commitments they communicate					
CBISIT3	The information provided by brands must be consistent with my past experiences and expectations					
CBISIT4	I feel confident that brands provide truthful and unbiased information about their products/services.					
CBISIT5	I view brands as credible and trustworthy based on the information they provide.					
CBISIT6	I trust in brands' integrity and ethical communication standards.					
	Cultural Alignment					
CBISCA1	I find brand communications more appealing when they align with my cultural values and beliefs.					
CBISCA2	I appreciate when brand messages demonstrate an understanding of cultural diversity.					
CBISCA3	I feel more connected to brands whose messages accurately reflect my cultural identity and experiences.					
CBISCA4	I engage more with brand communications that make me feel represented and understood culturally.					
CBISCA5	I value brands that actively show respect for various cultural backgrounds in their messaging					
CBISCA6	I trust brand communications that accurately represent diverse cultural experiences.					
	Customer Product/ Service Evaluation Confidence					
CPSEVAL1	I feel confident in evaluating products when brands provide complete information.					

CPSEVAL2	The information provided helps me accurately assess product value.					
CPSEVAL3	I can effectively compare different brand offerings.					
CPSEVAL4	I feel capable of making well-informed purchase decisions.					
CPSEVAL5	I can effectively judge product performance based on brand information.					
CPSEVAL6	I feel confident in determining if products meet my needs.					
Trust						
Trust1	I trust brands that communicate openly and transparently.					
Trust2	I have confidence in brands that provide complete and clear information.					
Trust3	I trust brands that maintain consistent information across channels.					
Trust4	My trust increases when brands provide comprehensive product details.					
Trust5	I trust brands that make information easily accessible.					
Trust6	Brands that practice honest communication earn my trust.					
Trust7	I trust brands that share both benefits and limitations of their products.					
Trust8	Brands that maintain open information flow strengthen my trust.					
Customer Hedonic Wellbeing						
HedWellbeing1	I am satisfied with my purchase decisions.					
HedWellbeing2	My experiences with brands make me feel happy.					
HedWellbeing3	I feel positive emotions when interacting with my chosen brands.					
HedWellbeing4	My consumption experiences enhance my overall satisfaction					
HedWellbeing5	I derive pleasure from the products and services I choose.					

Customer Eudaimonic Wellbeing						
EudWellbeing1	My consumption choices align with my personal values.					
EudWellbeing2	The brands I choose help express my authentic self.					
EudWellbeing3	My brand interactions contribute to my personal growth.					
EudWellbeing4	My consumption decisions help achieve meaningful goals.					
EudWellbeing5	My brand choices enable me to make positive impact.					

Appendix 2: Ethical Clearance Certified

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Senanu

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H22/06/38**
PROJECT TITLE	Reconstructing information (a)symmtery in marketing: The consumer outcomes of wellbeing and illbeing
INVESTIGATOR(S)	Mr B Senanu
SCHOOL/DEPARTMENT	School of Business Science/
DATE CONSIDERED	24 June 2022
DECISION OF THE COMMITTEE	Approved Risk Level: Minimal
EXPIRY DATE	08 March 2026

DATE 09 March 2023 **CHAIRPERSON** _____
(Professor J Watermeyer)

cc: Supervisor : Professor T Anning-Dorson