International Economic Conference of Business and Accounting
Vol. No. | Month Year
E-ISSN ……

Customer Satisfaction: A Game-Changer in Seller's Adverse Selection

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ABSTRACT

Indonesia has potential for social commerce to grow, GMV was estimated US$25 million last year. However, customers are experiencing passive and active opportunistic behavior among sellers which ultimately leads to higher seller uncertainty in social commerce than in e-commerce. Adverse selection occurs through pre-purchase uncertainty. Since satisfied customers are more likely to become loyal customers, customer satisfaction is an important performance indicator of a company's effectiveness. Therefore, this study attempts to bridge this gap by investigating the influence of customer satisfaction on seller's adverse selection. A self-administered structured questionnaire was used for data collection. The empirical evidence from 126 Tik Tok shop customers shows that the customer satisfaction indicators, positive review comments and seller's services has a negative influence on seller's adverse selection. Positive customer comments are associated with better decision-making in accounting science using the Theory of Planned Behavior (TPB). Additionally, higher service quality from the seller reduces the risk of adverse selection due to the certainty provided by positive customer comments and reliable seller services. This enhanced service quality aligns with accurate financial statements, reducing the risk of information asymmetry. Meanwhile, the seller's popularity has not influence on seller's adverse selection. Social media follower count does not predict a seller's adverse selection, contrary to signaling theory, which suggests that a company's popularity on social media can improve visibility and provide accurate information to stakeholders and customers.

Keywords : Customer Satisfaction; Seller's Adverse Selection Social Commerce; Social Commerce

I. INTRODUCTION

One kind of social commerce is TikTok. Tik Tok is characterized by the use of Web 2.0. (Kanani & Glavee-Geo, 2021) state that Web 2.0 features allow users to create and share content, such as purchase experiences and information related to products and services with online peers. Tik Tok Shop is a combination of social media and e-commerce which is then considered a type of social commerce because it involves buying and selling goods through social media platforms. Based on survey statistics in statista.com, 1,020 respondents as of August 2022, shows that Tik Tok Shop customers dominate compared to other social commerce platforms such as Instagram Shop, Whatsapp, Facebook Shop, Telegram, Line Shop, Pinterest, and others.

However, with the above advantages, Tik Tok as social commerce can also influence deviant behavior caused by information asymmetry between sellers and customers. As a social commerce, Tik Tok has a variety of content that can support sellers' businesses. However, abundant and open content is not always used properly by users. Unlike e-commerce, social commerce has low entry barriers, including low operating costs and minimum technical requirements. As a result, social commerce has attracted many small companies, whether moral or not. In recent cases, more and more customers are suffering from passive and active opportunistic behavior among sellers in the form of poor customer service, misinformation, fraud, late delivery, or defective products. Furthermore, opportunistic behavior and, ultimately, seller unpredictability tend to be higher in social commerce than in e-commerce (Kanani & Glavee-Geo, 2021). This leads to the problems of adverse selection (hidden information) and moral hazard (hidden actions). Hidden information refers to pre-purchase uncertainty regarding product and seller quality (Fernando et al., 2018).

The case of information asymmetry is supported by the perspective of signaling theory, proposed by (Spence, 1973) is considered an appropriate theoretical lens to overcome the problem of information asymmetry in online transactions (Liu et al., 2017; Pavlou, Liang, 2007). Signaling theory is based on the assumption that the information received by each party is not the same. Supported by agency theory, the problems arise from incomplete and asymmetric information because the principal tries to motivate the agent to act in his interests (Zenger & Gubler, 2018).

Sellers use satisfaction guarantees to build customer trust

(Ishak, 2012). This trust drives positive reviews, recommendations and seller reputation, reducing adverse selection issues. Positive reputation also increases seller popularity, reduces customer perceived risk, increases purchases, and encourages positive word-ofmouth (Al-Adwan & Yaseen, 2023), which is an important signal in overcoming uncertainty in social commerce (Kanani & Glavee-Geo, 2021). Some of the factors that influence customer satisfaction in online shopping include price, brand equity, and service quality (Mardikaningsih, 2021). Studies show TPB as an important predictor of customer satisfaction in online shopping, especially attitudes, subjective norms, and behavioral control (Gunawan et al., 2023).

The current study investigates the signals from sellers and customers in the perception of social commerce customers in developing countries. Many micro/small businesses in developing countries utilize social media for online transactions (Kanani & Glavee-Geo, 2021). This study provides insight into how customers (positive review comment, seller's service service quality & popularity form customer perspective) reduce adverse selection by relying on seller and customer signals in developing ebusiness environments. The research " Customer Satisfaction: A GameChanger in Seller's Adverse Selection" is necessary to develop marketing and risk management strategies in the social commerce industry. The study of SNS (Social Network Site) and paradigm shifts is important for current business (Hajli & Sims, 2015) and use of the Tik Tok Shop application in Indonesia.

II. RESEARCH METHOD

Signaling theory proposed by Spence in 1973 is considered an appropriate theoretical lens to address the problem of information asymmetry in online transactions (Liu et al., 2017; Pavlou, Liang, 2007). The theory argues that, to reduce perceived uncertainty, sellers may send out pre-purchase signals (Liu et al., 2017). These are cues that sellers use to convey information about the trustworthiness and credibility of unobserved product attributes to customers (Li et al., 2015; Liu et al., 2017; Shah et al., 2019). Signals serve as an important means to reduce the information gap caused by spatial and temporal separation between buyer-seller (Li et al., 2015; Shah et al., 2019). Signals can also be delivered by customers (Van Nguyen et al., 2020). Some customer-generated signals include customer review comments, likes, and ratings (Kanani & Glavee-Geo, 2021).

The principal-agent perspective, which builds on the original formulation of agency theory, has been extended by Nobel-winning information economists (Akerlof, 1970; Rothschild & Stiglitz, 1976; Spence, 1973) to imperfect information markets. In addition, agency theory has been extended to

almost all types of transactional exchanges that occur in socio-economic systems where there are information asymmetries, fear of opportunism, and bounded rationality (Milgrom & Roberts, 1992). Since the principal-agent perspective is widely used in various fields, it has been applied to many types of relationships, including buyer-seller exchange relationships (Bergen et al., 1992; Mishra et al., 1998; Singh & Sirdeshmukh, 2000). Since buyers delegate responsibilities to sellers, the principal-agent perspective typically views buyers as principals and sellers as agents, even if it often may have the opposite formulation (Rothschild & Stiglitz, 1976).

First proposed by Ajzen (1991), the TPB is an extended model of the theory of reasoned action (TRA) used to predict and explain individual intentions and behaviors. The model consists of three constructs: perceived behavioral control, attitude toward the behavior, and subjective norm. The model tests whether these three factors influence people's intentions and subsequently influence behavior. Behavioral attitudes refer to beliefs about predictable behavior. Positive attitudes tend to positively influence behavioral intentions. Subjective norms are subjective beliefs about one's behavior. Subjective norms can be influenced by information, normative and external factors, and word of mouth. Perceived behavioral control refers to a person's ability to engage in a particular form of behavior. Although the TPB originally appeared in the organizational behavior literature, in recent years, it has been used in various studies on technology implementation and electronic service adoption as well as e-commerce and social media research (Hung et al., 2018).

E-commerce is the process by which entities or individuals exchange commodities online using internet-mediated systems with the support of data transmission between internet-mediated systems and electronic monetary systems (Gibreel et al., 2018; Wigand, 1997). whereas Social commerce is the product of social media and e-commerce (Hajli & Sims, 2015). [...] For the purpose and context of this study, social commerce is defined broadly from (Kanani & Glavee-Geo, 2021). Social commerce involves the use of Internet-based media that enable people to participate in marketing, selling, comparing, curating, purchasing, and sharing products and services in both online and offline marketplaces, and within communities.

Scott (2000) states that there are two types of information asymmetry. One of them is adverse selection. Adverse selection is a type of information asymmetry where one or more parties to a business transaction or potential business transaction have more information than the other parties. In online markets, adverse selection arises when exploitative and careless customers and sellers enter the market and conscientious customers and

sellers exit the market. Adverse selection will arise when these exploitative sellers feel that entering the market will be profitable and commit moral hazard. Staying in the market will be very detrimental to exploitative sellers, so they may choose to exit the market as an alternative to reduce adverse selection (Klein & Stahl, n.d.).

There are tons of online customer satisfaction metrics, such as churn or retention coefficient, customer service satisfaction, customer effort score, etc. (Ilieva et al., 2022). However, the existing customer satisfaction measures still do not fully represent the holistic customer experience in online shopping. Unfortunately, these measures only evaluate certain aspects of customer satisfaction. Based on a literature review from (Ilieva et al., 2022), the factors that influence customer satisfaction according to DeLone and McLean are system quality, information, and service. (Kanani & Glavee-Geo, 2021) identified pre-purchase customer considerations in social commerce to reduce pre-purchase uncertainty by reviewing positive customer comments, seller service, and seller popularity.

The data collection technique used in this study is a primary data collection technique by distributing questionnaires or questionnaires to customers who have shopped at Tik Tok Shop. To measure respondents' opinions using a Likert scale. Likert scale is a scale that contains five levels of answer preferences with a choice of strongly disagree 1-5 strongly agree. The main objective of this study is to determine the effect of customer satisfaction on adverse selection behavior by sellers on Tik Tok Shop. Therefore, partial least square structural equation modeling (PLSSEM) was chosen as an appropriate approach in this situation (Hair et al., 2014; Sarstedt et al., 2017). The twostage model building approach proposed by (Anderson & Gerbing, 1988) was used in evaluating the measurement model and structural model separately using SmartPLS 3.

III. RESULTS AND DISCUSSION

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
COM →ADV	-0,509	4,752	0,000
SER →ADV	-0,351	3,524	0,000
POP →ADV	-0,011	0,130	0,896

The results of hypothesis testing show that positive customer comments negatively influence the phenomenon of seller adverse selection (t-statistics = 4.752, pvalue = 0.000). This effect is the most dominant (50.9%) compared to other variables in this study. Positive comments mitigate adverse selection behavior, as per the findings of previous studies (Ahmad Samed Al-Adwan & Yaseen, 2023; Kanani & GlaveeGeo, 2021; Vana & Lambrecht, 2021). Loading factor results: Indicator COM3 ("Friends give positive feedback on Tik Tok Shop products") is high. Customers tend to consider friends' feedback, increasing satisfaction, product confidence, and more trusting transactions. Friends' positive

feedback reduces the phenomenon of adverse selection. It helps customers select quality and reputable sellers. Information from trusted friends reduces customer uncertainty before purchase.

Hypothesis testing results: Seller service quality negatively affects the phenomenon of adverse selection (t-statistics = 3.524, pvalue = 0.000). This finding indicates a significant effect of service quality on the phenomenon of adverse selection. The path coefficient shows the direction of 35.1% negative effect of seller service quality on the phenomenon of adverse selection. The higher the seller's service quality, the lower the level of adverse selection behavior, as per previous research (Kanani & Glavee-Geo, 2021). This finding emphasizes the importance of service quality in reducing the risk of adverse selection in Tik Tok Shop. Good service quality increases customer trust, reduces pre-purchase uncertainty, and enhances positive shopping experiences on the platform.

Hypothesis testing results: Seller popularity has no effect on adverse selection (t-statistics = 0.130, p-value = 0.896). The path coefficient shows a negative effect of only 1.1%. Seller popularity, including the number of followers, is not a relevant measure to reduce the phenomenon of adverse selection. There are more dominant factors influencing the adverse selection behavior of sellers on these platforms. Uncertainty in social commerce involves both sellers and customers (Ahmad Samed AlAdwan & Yaseen, 2023; Kanani & Glavee-Geo, 2021). Seller popularity and positive reviews reduce the uncertainty of potential customers. However, the number of followers is not necessarily an indicator of product quality, as it can be influenced by marketing efforts and social media algorithms (Ahmad S Al-Adwan et al., 2022), especially on Tik Tok. The number of followers does not always reflect customer preferences, different expectations. So, while followers contribute to popularity, they do not necessarily reduce buyer uncertainty. Popularity and positive reviews reduce uncertainty, but the number of followers does not necessarily provide useful information and does not always reduce uncertainty

IV. CONCLUSION

Positive customer comments and seller service quality have a negative effect on seller adverse selection. Seller popularity has no effect on adverse selection; the number of followers on social media is not enough to reduce the risk of adverse selection. Universities should include the latest e-commerce, especially social commerce with Web 2.0, in the Accounting curriculum for students, given its relevance. The Tik Tok Shop platform is advised to consider policies related to seller popularity, by prioritizing competent sellers and quality products, and using algorithms that support good seller accessibility. Strengthening the supervision and assessment of

sellers is also important, to create a safe and reliable trading environment for customers and improve the platform's long-term reputation. Future research can add indicators such as the number of moderated customer reviews to measure the effect of seller popularity in reducing adverse selection in social commerce as a whole. In addition, research can expand the understanding of online commerce by exploring the live aspect of commerce, especially in Tik Tok.

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