

THE INFLUENCE OF ELECTRONIC INFORMATION DISCLOSURE ON CUSTOMER APPROVAL IN KENYAN E-COMMERCE MARKETPLACES

BY

*CAPO-CHICHI Roselyne Lioudmila Mylène Xwéfa Sènam¹, Dr. Rahab Lanoi², Dr. Boniface Wanjau³

**The Catholic University of Eastern Africa*

ABSTRACT

The accelerated digitization of the Kenyan retail economy has precipitated a profound shift in consumer-firm interactions, necessitating rigorous electronic corporate governance frameworks. Despite rapid sector growth, numerous digital marketplaces experience pervasive challenges in securing and maintaining consumer trust due to persistent information asymmetries, cyber fraud, and opaque data handling practices. Consequently, this empirical investigation evaluates the specific influence of electronic information disclosure on customer approval within the Kenyan e-commerce ecosystem. Grounded in a positivist research philosophy, the study executed a quantitative causal design, conducting a census of 56 formally registered e-commerce enterprises operating across the nation. Primary data was obtained from 55 active platform managers, supervisors, and chief executive officers utilizing a structured five-point Likert scale instrument. Following diagnostic testing that confirmed the absence of multicollinearity and adherence to normality assumptions, the data underwent multivariate linear regression analysis. The statistical outcomes isolated electronic information disclosure as a highly significant, positive predictor of customer approval ($\beta = 0.320, p = 0.006$). Anchored theoretically in Stakeholder Theory, the findings demonstrate that proactive transparency regarding product pricing, transaction confidentiality, and data privacy policies fundamentally neutralizes digital agency costs and cultivates durable market loyalty. The analysis concludes that systematic electronic information disclosure functions not merely as a regulatory compliance mechanism, but as an essential strategic asset indispensable for the long-term survival and competitive viability of Kenyan online marketplaces.

Keywords: Electronic Information Disclosure, Customer Approval, E-Commerce, Corporate Governance, Agency Theory, Stakeholder Theory, Kenyan Digital Marketplaces.

INTRODUCTION

The contemporary enterprise operates within a hyper-accelerated digital ecosystem, where the traditional boundaries of commerce have been permanently altered by the integration of information and communication technology. Globally, electronic commerce platforms have redefined market accessibility, drastically lowering entry barriers while simultaneously expanding the addressable consumer base.

However, this transition from localized physical trading to multilateral digital networks has introduced unprecedented complexities in corporate oversight and consumer relations (Abou – Moghli & Shatem 2024: 186; Alkhodary et al. 2023: 2600; Azzam & Maryam 2024: 186; Danilov 2024: 2; Fenwick & Vermeulen 2019: 5; Gorwa 2023: 855; Hoi 2023: 269). In the absence of physical interaction, traditional paradigms of trust and verification are rendered obsolete. The

immaterial nature of the digital marketplace, combined with the relative anonymity of transacting parties, creates a volatile environment where the quality of goods, the security of payments, and the integrity of personal data are persistently questioned. Consequently, emerging online marketplaces are compelled to adopt sophisticated electronic corporate governance mechanisms to signal reliability, mitigate inherent risks, and secure the foundational trust of the consumer base.

Within the Sub-Saharan African context, Kenya has emerged as a premier hub for technological innovation and digital trade, frequently characterized by its highly developed mobile money infrastructure and rapidly expanding middle class. The proliferation of digital marketplaces ranging from business-to-business logistics networks to business-to-consumer retail platforms has transformed the national economic landscape. Nevertheless, achieving and sustaining customer approval remains an acute structural challenge. Customer approval, operationalized as the aggregate measure of consumer trust, long-term loyalty, sales volume retention, and overall platform satisfaction, functions as the primary determinant of a digital firm's survival. Recent empirical observations indicate a troubling trajectory: emerging e-commerce enterprises frequently experience severe attrition, characterized by sharp declines in average sales volumes and customer retention rates within their initial years of operation (Keter et al. 2023: 4).

This instability is largely attributed to severe governance deficits. The digital retail sector in Kenya reports alarmingly high instances of transaction fraud and data privacy breaches. Recent sector analyses indicate that a substantial majority of the consumer base has encountered or suspects fraudulent activity during digital transactions, particularly during peak promotional periods. The necessity for consumers to surrender

highly sensitive personal and financial data to execute an online purchase exposes them to significant vulnerabilities. When platforms fail to adequately disclose how this data is utilized, protected, or monetized, consumer skepticism escalates, directly eroding customer approval and threatening the platform's financial viability.

To systematically address this operational crisis, this study isolates a specific dimension of electronic corporate governance: electronic information disclosure. While broad governance frameworks encompass various structural and regulatory elements, the explicit act of making internal policies, pricing structures, and privacy protocols transparently available to the end-user represents the most direct interface between the firm and the consumer. The specific objective of this research is to determine the empirical influence of electronic information disclosure on the customer approval of e-commerce companies in Kenya. By examining this relationship, the study seeks to provide actionable, evidence-based parameters for digital enterprises seeking to stabilize their consumer base and secure long-term profitability in a highly contested regional market.

LITERATURE REVIEW

The fundamental architecture of electronic commerce relies on the seamless exchange of data across distributed networks, a dynamic that necessitates the continuous re-evaluation of corporate accountability. To systematically unpack the mechanisms through which online marketplaces secure consumer trust, this investigation anchors its theoretical framework strictly in Stakeholder Theory and Agency Theory. These paradigms provide the requisite conceptual vocabulary to analyze the power imbalances, informational deficits, and ethical obligations inherent in digital trade (Balser 2017: 62; Li et al. 2024: 12; Linda & Stefanidis 2022: 536; Magnusson & Blume 2022: 14; Mai & Liao 2022: 1390; Maniruzzaman et al. 2023: 4).

Stakeholder Theory, originally articulated as a framework for inclusive corporate accountability, posits that an organization's survival is contingent upon its ability to balance and satisfy the diverse interests of all entities affected by its operations (Freeman 1984: 46). In traditional corporate governance, stakeholders primarily encompassed shareholders, employees, and local communities. However, the advent of the digital economy has radically expanded and redefined this constituency. In the context of e-commerce, the consumer transcends the role of a mere purchaser; the consumer is fundamentally transformed into a primary data-provider and an essential co-creator of platform value. Because digital platforms operate through the continuous aggregation and algorithmic processing of user data, the consumer's stake in the firm's operational integrity is magnified. Stakeholder Theory, when applied to electronic governance, emphasizes the moral and strategic imperative of comprehensive information disclosure. Platforms that actively disclose their data privacy protocols, algorithmic decision-making parameters, and management accountability structures demonstrate a commitment to stakeholder equity. This transparent engagement fosters a reciprocal relationship characterized by elevated trust, improved social sustainability, and, consequently, heightened customer approval. The theory substantiates the premise that proportional information disclosure is not merely an administrative function but a fundamental corporate governance practice essential for market survival (Manita et al. 2023: 15; Mensah & Bein 2023: 8; Minerbo et al. 2021: 165; Mosneanu 2020: 335; Murthy & Madhok 2021: 1901).

Conversely, Agency Theory provides a highly critical lens for analyzing the structural vulnerabilities of online transactions. At its core, Agency Theory examines the friction that occurs when a principal delegates authority to an agent,

particularly when the two parties possess divergent interests and unequal access to information (Jensen & Meckling 1976: 305). In the e-commerce ecosystem, this principal-agent dilemma is acutely visible. The consumer, acting as the principal, remits payment and personal data to the digital platform, the agent, under the assumption that the platform will execute the transaction faithfully, protect the provided data, and deliver a product matching its digital representation. However, the transaction is defined by massive information asymmetry. The platform inherently possesses superior knowledge regarding supply chain logistics, hidden transaction costs, data monetization practices, and actual product quality. If driven by short-term self-interest, the platform may exploit this asymmetry through opaque pricing, unauthorized data sharing, or inferior service delivery.

Agency costs in this context manifest as the consumer's perceived risk, which necessitates continuous monitoring and verification efforts. Electronic information disclosure functions as the primary mechanism for reducing these agency costs (Nashier & Gupta 2020: 24). By proactively publishing transparent return policies, itemized cost breakdowns, and stringent confidentiality agreements, the platform voluntarily relinquishes its informational advantage. This reduction in information asymmetry mitigates the principal's fear of moral hazard and adverse selection, directly translating into consumer confidence and sustained market engagement (Panico & Cennamo 2020: 509; Razi et al. 2022: 1316; Schmeiss & Hoelzle 2019: 125; Shaddady & Alsaggaf 2025: 5).

Empirical investigations into corporate disclosure reinforce these theoretical postulates. A pivotal study exploring the intersection of public confidence and service quality in Indonesian institutions demonstrated that systematic information disclosure significantly elevated

organizational reputation and constituent trust (Taolin et al. 2019: 38). When institutions operated transparently, the perceived quality of their services increased proportionately, driving positive behavioral intentions among users. In the specific domain of digital commerce, research examining local and cross-listed firms in East Africa confirmed that e-commerce transparency and comprehensive financial disclosures exert a profound, positive impact on overall firm value (Keteret al. 2023: 5). Firms that maintained open reporting architectures effectively signaled their operational stability to the market, attracting superior investment and consumer loyalty compared to their opaque counterparts.

Further empirical literature emphasizes the critical nature of data privacy disclosures. The rapid integration of targeted advertising and algorithmic personalization in e-commerce has triggered widespread consumer anxiety regarding digital surveillance, frequently described in academic literature as the privacy paradox. Studies exploring platform governance indicate that when platforms enforce clear, accessible information disclosure policies regarding data usage, they actively neutralize consumer privacy concerns (Borgogno & Colangelo 2022: 460). The enactment of statutory frameworks, such as the Kenya Data Protection Act of 2019, has further amplified the necessity for unambiguous privacy communication. Consumers increasingly demand explicit assurance that their digital footprints will not be exploited. Platforms that obscure their data handling practices frequently experience severe consumer backlash, characterized by high cart abandonment rates and negative electronic word-of-mouth. Conversely, enterprises that embed proactive disclosure mechanisms directly into their user interfaces successfully transform regulatory compliance into a competitive advantage, securing deeper consumer engagement and elevated satisfaction scores.

Despite the robust global discourse surrounding digital governance, a pronounced empirical gap exists within the localized context of Sub-Saharan Africa. While considerable scholarly attention has been directed toward the technological adoption rates and mobile payment infrastructures of Kenyan marketplaces, there remains a distinct lack of quantitative analysis isolating the specific predictive power of electronic information disclosure on customer approval. Existing research frequently amalgamates various technological factors without distinctly measuring how internal governance disclosures influence the psychological and behavioral metrics of the Kenyan consumer within both B2B and B2C environments. The unique regulatory environment of Kenya demands localized empirical scrutiny. Therefore, this research systematically addresses this gap by rigorously evaluating how the targeted disclosure of corporate, financial, and privacy information dictates the survival and approval ratings of formalized digital marketplaces operating within the Kenyan economy.

METHODS

To systematically investigate the relationship between electronic information disclosure and customer approval, this study adopted a positivist research philosophy. Positivism is predicated on the epistemological assumption that observable, objective realities exist independent of human perception, and that these realities can be accurately measured and quantified through rigorous scientific methodology. By adhering to this paradigm, the research aimed to uncover generalizable, cause-and-effect mechanisms operating within the Kenyan digital economy, entirely devoid of subjective interpretive bias (Casteel & Bridier 2021: 340; Hamed 2021: 15; Haradhan 2020: 55; Jilcha 2020: 4; Jochmans 2020: 889; Kuphanga 2024: 18; Pilche & Cortazzi 2024: 2360).

Aligned with this philosophical stance, the investigation utilized a quantitative causal research design. This structural approach is specifically engineered to test theoretical hypotheses by measuring the directional influence of designated independent variables upon a dependent variable. The causal design facilitated the systematic collection of numerical data, enabling the application of advanced inferential statistics to isolate the precise predictive weight of electronic information disclosure on the dependent construct of customer approval.

The geographical and operational boundary of the study encompassed the formalized digital marketplace ecosystem in Kenya. The initial target population was identified as 62 formally registered e-commerce enterprises. To ensure the reliability and validity of the research instrument, six firms were purposively extracted from this population to serve exclusively in a pilot testing phase. Following the pilot phase, the remaining accessible target population consisted of 56 registered e-commerce firms. Given the finite and highly specialized nature of this population, the study eschewed traditional randomized sampling formulas in favor of a total population census approach. Consequently, all 56 eligible firms were targeted for primary data collection, a strategy that effectively eliminates sampling error and guarantees comprehensive sector representation.

The unit of observation comprised individual executives, specifically platform managers, operational supervisors, and chief executive officers. These specific cohorts were selected because their strategic positioning within the organizational hierarchy provides them with authoritative, comprehensive knowledge regarding both internal electronic governance protocols and aggregate customer performance metrics. Primary data was harvested utilizing a structured, computerized questionnaire administered via a secure online link. The

instrument was calibrated using a standardized five-point ordinal Likert scale, ranging from 1 for Strongly Disagree to 5 for Strongly Agree. This formatting ensured that the responses were uniformly quantified, facilitating seamless statistical translation.

The data collection procedure yielded 55 fully completed and validated questionnaires. The raw data was subsequently imported into IBM SPSS Statistics version 31 for rigorous processing and analysis. Before executing the primary inferential models, a sequence of classical diagnostic tests was performed to verify that the dataset satisfied the fundamental assumptions of multivariate linear regression. The Shapiro-Wilk test was deployed to assess data normality; the resulting p-values for all variables exceeded the 0.05 threshold, confirming a normal distribution suitable for parametric testing. Furthermore, multicollinearity diagnostics were conducted to ensure the independent variables were not problematically correlated. The Variance Inflation Factor for electronic information disclosure was recorded at 1.274, with a corresponding Tolerance value of 0.785, falling well below the critical threshold and confirming the absence of conceptual duplication. Instrument reliability was confirmed utilizing the Cronbach's Alpha coefficient; the E-Information Disclosure construct achieved a robust alpha of 0.845, significantly surpassing the standard 0.70 benchmark and guaranteeing high internal consistency. Having satisfied all diagnostic prerequisites, the data was subjected to descriptive analysis and multivariate linear regression to test the specific research hypotheses.

RESULTS

The empirical findings of this investigation are derived from a highly representative sample of the Kenyan e-commerce sector, capturing data from 55 valid executive respondents. The demographic distribution of the participants confirmed that the

data originated from highly experienced strategic personnel. Specifically, 69.0 percent of the respondents held supervisory roles, 20.0 percent operated as mid-level managers, and 11.0 percent served as chief executive officers. The operational maturity of the sampled platforms was similarly substantial, with 56.4 percent of the enterprises having maintained active market operations for between six and ten years, indicating mature institutional governance capabilities.

Focusing strictly on the independent variable of E-Information Disclosure and its relationship with the dependent variable of Customer Approval, the descriptive statistical analysis reveals a highly proactive governance posture across the sector. E-Information Disclosure achieved an impressive composite mean of 4.195, supported by a tight composite standard deviation of 0.557. This strong central tendency, coupled with the low dispersion of responses, indicates a unified, sector-wide consensus among Kenyan platform operators that transparent data sharing operates as a foundational operational requirement.

A granular examination of the specific indicators constituting this variable provides profound operational context. The practice of utilizing information disclosure explicitly to foster consumer trust yielded one of the highest scores within the construct, recording a mean of 4.473 and a standard deviation of 0.539. This demonstrates that executives view transparency primarily as a trust-building mechanism. Similarly, the rigorous confirmation of parties involved in transaction processes to curb fraudulent activities scored exceptionally high, generating a mean of 4.455 and a standard deviation of 0.503, reflecting the acute necessity of identity verification in a market historically vulnerable to digital deception.

Data privacy represents another highly prioritized dimension of disclosure. The assertion that firms

clearly disclose their data privacy policies received overwhelming affirmation, generating a mean of 4.382 and a standard deviation of 0.527. This is closely mirrored by the platforms' commitment to ensuring that management accountability disclosures remain easily accessible to all users, which also generated a mean of 4.382 and a standard deviation of 0.490. Furthermore, the assurance that client information is maintained with strict confidentiality to foster transaction security scored strongly, with a mean of 4.273 and a standard deviation of 0.560. Collectively, these metrics indicate that platforms are acutely aware of the consumer's vulnerability regarding personal data and are aggressively leveraging policy transparency to neutralize privacy concerns.

However, slight variations in the descriptive data suggest nuanced operational challenges. While privacy and identity verification scored near the absolute maximum, the open disclosure of product information and pricing generated a comparatively lower mean of 3.564, accompanied by a higher standard deviation of 0.577. This variance implies that while platforms are uniformly committed to protecting data, there remains a degree of competitive hesitation in making full cost breakdowns and pricing algorithms entirely transparent to the consumer base. Additionally, the maintenance of transparent product return policies recorded a mean of 4.036 with a standard deviation of 0.719, indicating generally strong performance but with slightly more operational inconsistency across different firms compared to strict data privacy measures.

The dependent variable, Customer Approval, was similarly evaluated through comprehensive descriptive metrics, yielding a strong composite mean of 4.081 and a composite standard deviation of 0.570. Respondents indicated high levels of success in securing consumer loyalty, particularly noting strong performance in customer retention, which recorded a mean of 4.345 and a standard

deviation of 0.517. The generation of positive platform ratings was equally robust, achieving a mean of 4.436 and a standard deviation of 0.570. Furthermore, executives strongly agreed that their governance frameworks ensured the platform adequately facilitated commercial activities, recording a mean of 4.455 and a standard deviation of 0.503. Consequently, these platforms reported superior financial outcomes, noting that their return on investment generated a mean of 4.436 and a standard deviation of 0.501, significantly outpacing their market competitors.

To determine the empirical strength and direction of the relationship between these constructs, the study conducted a Pearson correlation analysis. The output revealed a highly robust, positive, and statistically significant correlation between E-Information Disclosure and Customer Approval, defined by a correlation coefficient of $r = 0.748$ and a p-value of less than 0.001. This powerful correlation confirms that as e-commerce platforms systematically increase the clarity, quality, and accessibility of their corporate and transaction information, they experience a proportional and highly reliable surge in customer trust and market approval.

Moving beyond correlation to establish definitive predictive causality, the study executed a multivariate linear regression analysis. The extraction of the specific beta coefficients isolated E-Information Disclosure as a highly significant independent predictor of Customer Approval. The unstandardized regression output produced a Beta coefficient of 0.320, with a standard error of 0.110, resulting in a t-statistic of 2.863 and a p-value of 0.006. Because the p-value is situated well below the strict 0.05 threshold of significance, the null hypothesis which postulated that e-information disclosure has no significant influence on customer approval is definitively rejected. The positive Beta coefficient of 0.320 mathematically dictates that, holding all other

modeled factors constant, every single-unit increase in the rigor and transparency of a platform's electronic information disclosure protocols will directly generate a 0.320-unit increase in aggregate Customer Approval. This statistical extraction provides absolute, quantified evidence that transparent data sharing is a fundamental driver of competitive advantage and consumer loyalty in the Kenyan digital economy.

DISCUSSION

The empirical outcomes of this investigation provide profound insights into the architectural mechanics of trust within the Kenyan digital economy. By isolating the predictive power of electronic information disclosure, represented by the statistically significant Beta coefficient of 0.320, the analysis unequivocally establishes that transparency is a mathematically verified driver of market survival. To fully comprehend the strategic implications of these findings, it is necessary to contextualize the statistical data within the theoretical boundaries of Agency Theory and Stakeholder Theory, while cross-referencing the unique operational realities of the Sub-Saharan digital marketplace.

Analyzed through the framework of Agency Theory, the findings illustrate the exact mechanisms required to neutralize digital information asymmetry. In traditional physical retail, the buyer can inspect the merchandise, verify the seller's identity, and instantly secure the transaction. In the digital e-commerce landscape, the consumer operates at a severe informational disadvantage compared to the platform. The consumer cannot physically verify the product, nor can they observe the backend security protocols safeguarding their financial data. This inherent opacity breeds a high perception of risk, which Agency Theory defines as agency costs. The descriptive data from this study demonstrates exactly how Kenyan platforms are successfully driving down these agency costs. The

exceptionally high score for the confirmation of parties to curb fraud, averaging 4.455, indicates that platforms are actively deploying disclosure as a weapon against anonymity. By forcing transparent identification protocols, the platform eliminates the hidden action risk that deters online buyers. Furthermore, the commitment to high quality and complete corporate information sharing directly attacks the hidden information aspect of the principal-agent problem. The regression coefficient of 0.320 proves that the market heavily rewards this disclosure. Consumers interpret proactive disclosure as a costly, credible signal of the platform's integrity; because fraudulent platforms cannot afford to be completely transparent, the act of disclosure itself becomes a guarantee of quality, instantly elevating customer approval, retention, and ultimate profitability.

Simultaneously, the findings deeply validate the application of Stakeholder Theory in digital governance. The data reveals that Kenyan executives place an enormous premium on disclosing data privacy policies, averaging 4.382, and maintaining strict transaction confidentiality, averaging 4.273. This intense focus on data protection reflects a sophisticated understanding of the modern consumer's role as a primary stakeholder whose digital autonomy must be respected. In Kenya, this operational posture is heavily influenced by the contemporary regulatory environment. However, the findings of this study suggest that successful platforms have moved beyond viewing data protection merely as a punitive compliance burden. Instead, they have weaponized privacy disclosure as a tool for stakeholder engagement. By making their accountability disclosures easily accessible to all users, these platforms are continuously communicating their respect for the consumer's data sovereignty. When consumers feel that their vulnerabilities are acknowledged and technologically safeguarded, their psychological

stance shifts from defensive skepticism to collaborative loyalty. This perfectly aligns with Stakeholder Theory's premise that long-term corporate value is maximized only when the firm aggressively protects the welfare of its most critical constituents.

The results of this study strongly corroborate existing empirical literature while providing localized context. The positive, significant influence of information disclosure on customer approval aligns seamlessly with the findings of Taolin et al. (2019), who demonstrated that transparency fundamentally boosts public confidence and corporate image. Just as transparency improved service quality perceptions in the public sector, it similarly enhances the perceived reliability of Kenyan e-commerce platforms. Furthermore, the findings support the regional analysis conducted by Keter et al. (2023), which concluded that e-commerce transparency exerts a substantial positive impact on the aggregate value of East African firms. The current study advances this dialogue by proving that the financial outperformance noted by previous researchers is directly mediated by the psychological construct of customer approval; transparency builds the trust that subsequently generates the revenue.

Despite the overwhelmingly positive impact of disclosure, a critical analysis of the descriptive variances reveals underlying strategic tensions within the Kenyan market. While data privacy and identity verification scored near the absolute maximum, the open disclosure of product information and pricing recorded a noticeably lower mean of 3.564. This statistical discrepancy highlights a specific operational friction: while platforms are eager to signal their security credentials, they remain guarded regarding their financial algorithms. In the fiercely competitive digital marketplace, platforms frequently utilize dynamic pricing and complex logistics fees to

maximize margins. Full transparency regarding these cost structures could potentially expose strategic advantages to competitors or induce sticker shock in highly price-sensitive consumers. Nevertheless, the overarching regression model dictates that opacity is ultimately detrimental. While concealing certain pricing metrics might protect short-term margins, the systemic reduction of information asymmetry remains the most powerful statistical engine for driving long-term customer retention and sustained return on investment. If platforms wish to fully leverage the predictive multiplier of information disclosure, they must eventually reconcile this tension and extend their rigorous transparency protocols into their financial architectures.

CONCLUSION

This empirical investigation conclusively demonstrates that electronic information disclosure is a fundamental, statistically significant predictor of customer approval within the Kenyan e-commerce ecosystem. By aggressively neutralizing information asymmetry through the transparent sharing of privacy policies, identity verification protocols, and corporate accountability structures, digital marketplaces effectively mitigate consumer risk perception and reduce inherent agency costs. The mathematical validation of this relationship confirms that in a digital environment devoid of physical interaction, transparency functions as the ultimate currency of trust, directly driving heightened customer retention, superior platform ratings, and sustained financial profitability.

To capitalize on these empirical findings and ensure long-term competitive viability, Kenyan e-commerce operators must urgently transition their governance frameworks from passive compliance to proactive disclosure. It is recommended that platforms implement automated, real-time cost disclosure mechanisms that eliminate hidden fees and demystify dynamic pricing algorithms prior to

checkout. Furthermore, executive management must continuously fortify their data privacy protocols, ensuring that consumer data rights are not buried in complex legal documentation but are prominently and transparently communicated at every digital touchpoint. By institutionalizing absolute operational clarity, online marketplaces can permanently secure the stakeholder trust required to dominate the expanding digital economy.

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