Abstract

In today's market reality, information is one of the key factors of production and is seen as a catalyst for economic development. Particularly in volatile socio-economic conditions, an increase in its importance as a resource with a significant impact on the specifics and course of decision-making processes is observed. Information has economic value, but its accurate measurement is sometimes problematic. Difficulties in estimating the value of information arise primarily from the variable nature of information, that is, its multifacetedness, diversity and complexity. In economic science, economic value can be expressed through consumer willingness to pay (*WTP*), willingness to buy (*WTB*) and willingness to accept (*WTA*).

The issue addressed in the dissertation concerns the economic value of information considered in the context of consumer willingness to pay. The main objective of the research was to determine the economic value of information and to identify the determinants of willingness to pay a higher price for a product with certain information attributes. Specific objectives included the identification of the relationship between a product's informational added value and its competitiveness, the identification of psychographic determinants of willingness to pay, the identification of *WTA* and *WTB* and the factors determining them, and the identification of the relationship between *WTA* and *WTB* and *WTP*. In order to carry out the research intentions and verify the research hypotheses, a review of the literature on the topic under consideration was carried out and an economic experiment was conducted. In it, participants performed an auction valuation of a set of orange juice alternatives. They differed in the information attributes, which included: the place of production of the product, the award given, the certificate held and the product's participation in a socially engaged marketing campaign. 197 people participated in the study. Some of the hypotheses were positively verified, some were falsified, and others were partially confirmed.

On the basis of the research results obtained, it can be generally concluded that information about trust attributes influences consumer willingness to pay for a product. Detailed analyses show, among other things: the involvement of a product in an important social cause has value for the consumer and influences his *WTP*, consumers who buy products awarded in competitions are more willing to pay a premium price for such products than for a product without an award, the existence of a *WTA*-*WTP* disparity. In addition, a consumer's higher willingness to pay translates into a higher willingness to accept.

In summary, it can be said that information has value, and its main source is its usefulness in the decision-making process. The type of information about a food product and its attributes affects consumer willingness to pay. Information significantly determines consumer perceptions of products, and thus can affect the level of competitiveness. Knowledge of the economic value of information provides a practical opportunity to use the results of research in the formation of pricing strategies of food companies.