

The Importance and Value of Personal Identifying Information: Towards Information Worth

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Abstract

Today's businesses aim to personalize online consumer experiences by making use of people's personal identifying information (PII). Whereas the phenomenon of privacy paradox has established that consumers are willing to reveal their PII in the presence of incentives, little is known about the worth of a consumer's PII. Understanding PII worth can help companies strategize their incentive structures that can motivate consumers to provide their PII and offer an enhanced experience while transacting online. In this study, we employ a survey instrument that answers the question of "What is the worth of PII?" and examine those perceptions across different groups of several socioeconomic indicators: education, income, and age. Our findings suggest that the worth of some PII considered in this study are not equally perceived across all groups, which can impact how researchers evaluate PII and how online businesses evaluate PII worth to improve the consumer experience.

Keywords: personal identifying information (PII), PII importance, PII value, PII worth, privacy paradox.

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