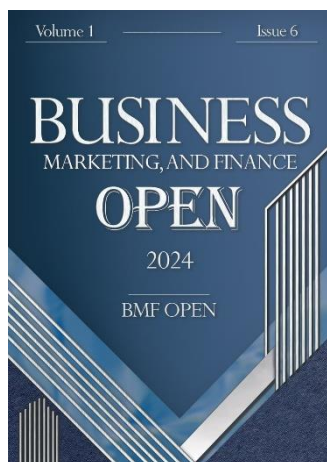


Proposing a Pricing Model for Information Goods Using Thematic Analysis

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Abstract: The present study aims to propose a pricing model for information goods. This research employs a qualitative approach using thematic analysis (content analysis). In terms of purpose, the research is fundamental. From an implementation perspective, the research method is descriptive, correlational, and survey-based. Initially, the literature was reviewed, followed by expert opinions to identify the key pricing factors and pricing strategies for information goods. Subsequently, the model was designed based on the collected data using analytical tools. The data collection instruments included library research and interviews. The statistical population consisted of information technology experts from Bank Mellat, information technology specialists from the Ministry of Petroleum, and academic experts. The study was conducted based on the perspectives of 15 experts from these groups. The second-level thematic components included pricing strategy, payment flow structure, business model, evaluation base, price discrimination, pricing categorization, cost analysis, market conditions, and product value. Ultimately, this study proposes a pricing model for information goods, emphasizing the identification of key factors and influential dimensions in this process. The findings indicate the significance of considering the unique characteristics of information goods and customer needs in price determination.

Keywords: Pricing model, Information goods, Thematic analysis, Pricing strategies

1. Introduction

The concept of price and pricing is a significant topic in economics and marketing, and understanding its dimensions is essential for all those involved in the production of a product or the provision of a specific service. The element of "price" is one of the key factors in maintaining and attracting customers, as well as ensuring their satisfaction. Essentially, price represents the monetary cost assigned to a particular good or service. Pricing, in simple terms, refers to determining a price for a specific product or service [1].

In economies with dynamic markets, there are clear relationships between supply, demand, and price. Supply and demand are closely related to pricing and together constitute the three fundamental elements of economics. The quantity of goods produced in the market and the level of demand determine the price. Essentially, the point of equilibrium between supply and demand in economics defines "price." In other words, "price" is established at

a point where the seller is willing to offer their product in exchange for a certain amount of money, and at the same time, a buyer is ready to pay the corresponding cost [2].

Undoubtedly, in an information society, knowledge and information play a decisive role and are considered wealth and assets. Since the lack of access to reliable information in various domains results in significant costs, information has become a central topic of discussion among most economists [3].

Information, as a raw material, serves as the foundation for every activity, the creation of any product, and the provision of any service. Today, possessing reliable information and the ability to utilize it to produce goods and services at lower costs is a critical factor for economic success. In the knowledge era, information equates to power [4, 5]. Various approaches and methodologies have been employed for technology pricing. Many of these methods have been developed to address the limitations of previous approaches and to provide a more precise, practical, and straightforward method. Each approach attempts to adopt a different perspective. Numerous challenges and limitations create ambiguity for organizations. The choice of pricing method significantly impacts product sales, business profitability, and, ultimately, the survival of an organization. Organizations and individuals who recognize the true value of information as documented knowledge tend to be more successful [6, 7].

The concept of price and pricing is a critical subject in economics and marketing. Understanding its dimensions is essential for anyone engaged in the production of goods or the provision of services. Price is one of the key elements in customer retention and attraction, directly influencing consumer satisfaction. Pricing, simply put, involves determining a monetary value for a particular product or service [5, 8, 9].

Digital content resources refer to various content materials with clear copyright protection that are stored in digital formats, including video and audio programs, images, manuscripts, and business data owned by an entity [10]. Pricing, without considering other components of the marketing mix and without adopting a pricing approach that accounts for diversity and necessary modifications for different goods and market segments, is considered a critical error [11].

In today's economy, information has become a commercial commodity that is reused, shared, and exchanged [12]. In a knowledge-based economy, where information holds economic value, accurately assessing the worth of information goods is crucial. While multiple methods exist for evaluating and demonstrating their value, pricing is widely accepted as a general and applicable approach. Pricing, in its simplest definition, refers to determining a price for the sale or purchase of information goods [13]. A fundamental and ongoing discussion in this domain is the pricing of information resources and services for purchase or sale. Pricing information goods and services is a complex process, often leading many institutions to abandon scientific pricing methods and instead base their pricing decisions on similar market offerings. The intangible nature of information technology further complicates this process, as converting its value into tangible financial units poses significant challenges (Alizadeh et al., 2024). Another critical issue is the lack of clarity regarding all the factors influencing IT pricing and the degree of impact each of these factors has on price determination [14]. If products are offered at the optimal price, they can yield maximum profitability. Given that pricing directly affects an organization's revenue, it holds significant importance. Pricing influences organizational profitability and plays a decisive role in product comparison and selection. Therefore, pricing is often the foremost factor considered when comparing similar products. Its importance is evident in its ability to drive a business toward either failure or success. Pricing services is often more complex than pricing physical goods, as a business's profitability and credibility depend on accurate and optimized pricing. The primary and most critical function of effective pricing is encouraging customer purchase [12]. Information goods are essentially exchangeable objects that provide information [3]. This definition implies that

information is supplied by a human or artificial agent and is accessible to a potential user. Neugebänder asserts that information goods, due to their reliance on advanced information and communication technologies such as storage, processing, and connectivity, hold greater commercial value [15, 16]. The unique characteristics of information and the necessity of its availability highlight the need for a structured pricing model for information goods in competitive organizations and financial institutions. When information is demanded as a product, it introduces a new approach to marketing and pricing. The value of information depends on its context and how users apply it in specific situations. Market research is crucial because it provides valuable insights into consumer preferences, forming the foundation for strategic business decisions [5]. Viewing information as a consumable commodity implicitly suggests an interpretation of its value. Information goods are tradable and involve buyers, sellers, and markets (Kowsari Langari, 2016). Various pricing approaches exist, with three of the most well-known being cost-based, competition-based, and customer-based pricing strategies [17].

Research on pricing models for information goods has expanded significantly in recent years. Liu et al. (2023) examined factors affecting digital product pricing in online stores, emphasizing competition levels, consumer preferences, content quality, delivery speed, and customer support. Their study concluded that consumer preferences and content quality are the most influential factors in pricing decisions [17]. Zhao and Ni (2022) applied the Stackelberg game theory to analyze digital content pricing strategies, using numerical simulations to examine equilibrium relationships among various pricing factors. Their findings indicate that platform-based digital content publishers adopt a cost-plus pricing strategy for unit broadcasting prices, while revenue-sharing ratios decrease as unit broadcasting costs rise [10]. Hosseini Sadr et al. (2024) examined the impact of different pricing strategies on brand equity in social media-based remote purchasing, employing structural equation modeling via SMART PLS. Their findings indicate that psychological and competitive pricing have the greatest impact, while penetration pricing does not significantly affect brand equity [6]. Afqahi Firimani et al. (2023) studied the relationship between pricing strategies and marketing capabilities in manufacturing firms within Iran's Aras Free Trade Zone, utilizing survey data from 200 managers and sales professionals. Their analysis confirmed that pricing strategies significantly influence customer relations, product differentiation, promotional effectiveness, market research, and distribution networks. Namdarian et al. (2023) identified and ranked factors influencing information goods pricing in Iranian information centers, finding that accurate cost estimation, content quality, and appropriate distribution channels are the most critical elements [8]. Abdollahi et al. (2023) explored the valuation of ecosystem services, highlighting how economic valuation provides essential information for sustainable natural resource management [4]. Ismaeili et al. (2021) examined pricing strategies in private-sector auditing services based on price differentiation theories, concluding that firms employ multiple pricing models, including premium pricing, cost-plus pricing, and market-driven pricing, with quality differentiation playing a crucial role in price setting [18]. These studies emphasize the importance of strategic, data-driven pricing decisions in digital and information-driven markets.

Hoffman et al. (2002) argue that pricing remains one of the least researched areas in marketing, particularly regarding the specialized pricing of information goods and services [19, 20]. A review of existing studies highlights the competitive nature of information goods. Therefore, this research identifies the necessity of developing a model for pricing information goods. Additionally, this study recognizes that information, when demanded as a product, introduces a novel approach to marketing and pricing. The research gap lies in how pricing evaluation and strategies should be structured. The present study seeks to address this gap by identifying challenges and potential solutions, ultimately aiming to propose an appropriate model for assessing and pricing strategic goods. This

research addresses the strategic pricing gap for information goods, an area that has not been adequately explored in the literature. The central research question is: How should the pricing model for information goods be structured?

2. Methodology

The research method employed in this study was qualitative, utilizing thematic analysis (content analysis). In terms of purpose, the research was fundamental. From an implementation perspective, the research was descriptive, correlational, and survey-based. Initially, the literature review was conducted, followed by the identification of key pricing factors for information goods using a qualitative approach based on expert opinions. The model was then designed based on the collected data using analytical tools.

The data collection tools included library research and semi-structured interviews with open-ended questions, analyzed through thematic analysis. This analysis began with repeated reviews of the data, followed by coding after identifying meaningful statements relevant to the research topic. The practical data analysis process comprised four stages: preparation, familiarization, coding, and the identification of main categories.

The statistical population included IT experts from Bank Mellat, IT specialists from the Ministry of Petroleum, and academic experts. The selection of these experts was based on criteria such as knowledge and experience in the subject, a minimum educational qualification of a master's degree, at least ten years of professional experience, and holding an executive position related to the research topic. The sample size, or the number of interviewees, was determined by reaching theoretical saturation, using purposive sampling. ATLAS.ti software was employed for qualitative content analysis.

3. Findings

This section focuses on data analysis and the implementation of qualitative and quantitative methods. The qualitative phase of this study was conducted based on the views of 15 experts. In terms of gender, 12 participants were male, and 3 were female. Ultimately, 4 individuals had between 10 to 15 years of work experience, while 11 had over 15 years of experience. At this stage, the researcher identified the fundamental themes.

Table 1. Categorization and Explanation of the Pricing Model for Information Goods

First-Level Construct	Initial Theme
Pricing Objective	Cost-based
	Value-based
	Competitive orientation
Level of Interaction	Unilateral
	Multilateral
Single Payment	One-time product delivery
	One-time delivery (third understanding) of the information good
Recurrent Payment	High-frequency repetition
	Repetition at proportional time intervals
Sales Model	One-time purchase
	Monthly subscription
Supply and Demand	Pay-per-use
	Supply-demand balance
	Predicting excess supply
	Predicting high demand

Number of Pricing Components	Components formed within the product
	Segmentation and distribution
	Product integration
Consumption Dependency	Usage with another product
	Usage at a specific time
	Storage requirement
Consumption Independence	Named user
	Concurrent user
	Machine, server
	CPU
	Key performance indicators
First-Degree Pricing	Novelty
	Limited availability
	Popularity
Second-Degree Pricing	Based on quantity
	Based on time
	Based on updates
Third-Degree Pricing	Based on individual
	Based on region
	Based on social majority/minority
Suggested Pricing Strategy	Single packaging
	Mixed packaging
	Segmented
Product-Based Pricing	Software
	Maintenance
	Services/Support
Integration Level	Complementary product
	Substitute product
	Independent product
Pricing Level	Incremental
	Value-added
	Secondary
Direct Production Costs	Salaries of development team
	Software and hardware costs
	Other production costs
Indirect Production Costs	Management costs
	Marketing costs
	Support costs
Distribution Costs	Server costs
	Data transmission
	Costs related to distribution platforms
Support and After-Sales Costs	Support services
	Updates
	Customer service
Legal and Regulatory Costs	Intellectual property rights costs
	Copyright costs
	Other legal expenses
Competition	Similar pricing
	Competitive pricing
	Value-added pricing
Monopoly	Product innovation
	Product inimitability
	Exclusive product representation

Perceived Customer Value	Meeting customer needs Perceived performance Perceived value Perceived cost
Product Quality	Innovation and creativity perception Specialized features Production quality Graphic aesthetics Packaging aesthetics

The results of factor analysis indicate that among the 77 identified indicators, 25 fundamental themes were recognized, and one main thematic construct was derived.

Table 2. Constructive Themes for Designing and Explaining the Pricing Model for Information Goods

Second-Level Construct	First-Level Construct
Pricing Strategy	Pricing Objective Level of Interaction
Payment Flow Structure	Single Payment Recurrent Payment
Business Model	Sales Model Supply and Demand
Evaluation Base	Number of Pricing Components Consumption Dependency Consumption Independence
Price Discrimination	First Degree Second Degree Third Degree
Pricing Categorization	Suggested Pricing Product-Based Pricing Integration Level Pricing Level
Costing	Direct Production Costs Indirect Production Costs Distribution Costs Support and After-Sales Costs Legal and Regulatory Costs
Market Conditions	Competition Monopoly
Product Value	Customer Perceived Value Product Quality

The research model consists of one overarching theme, nine second-level constructive themes, 25 first-level organizing themes, and 77 foundational themes. Ultimately, based on the final categories, the research model has been proposed:

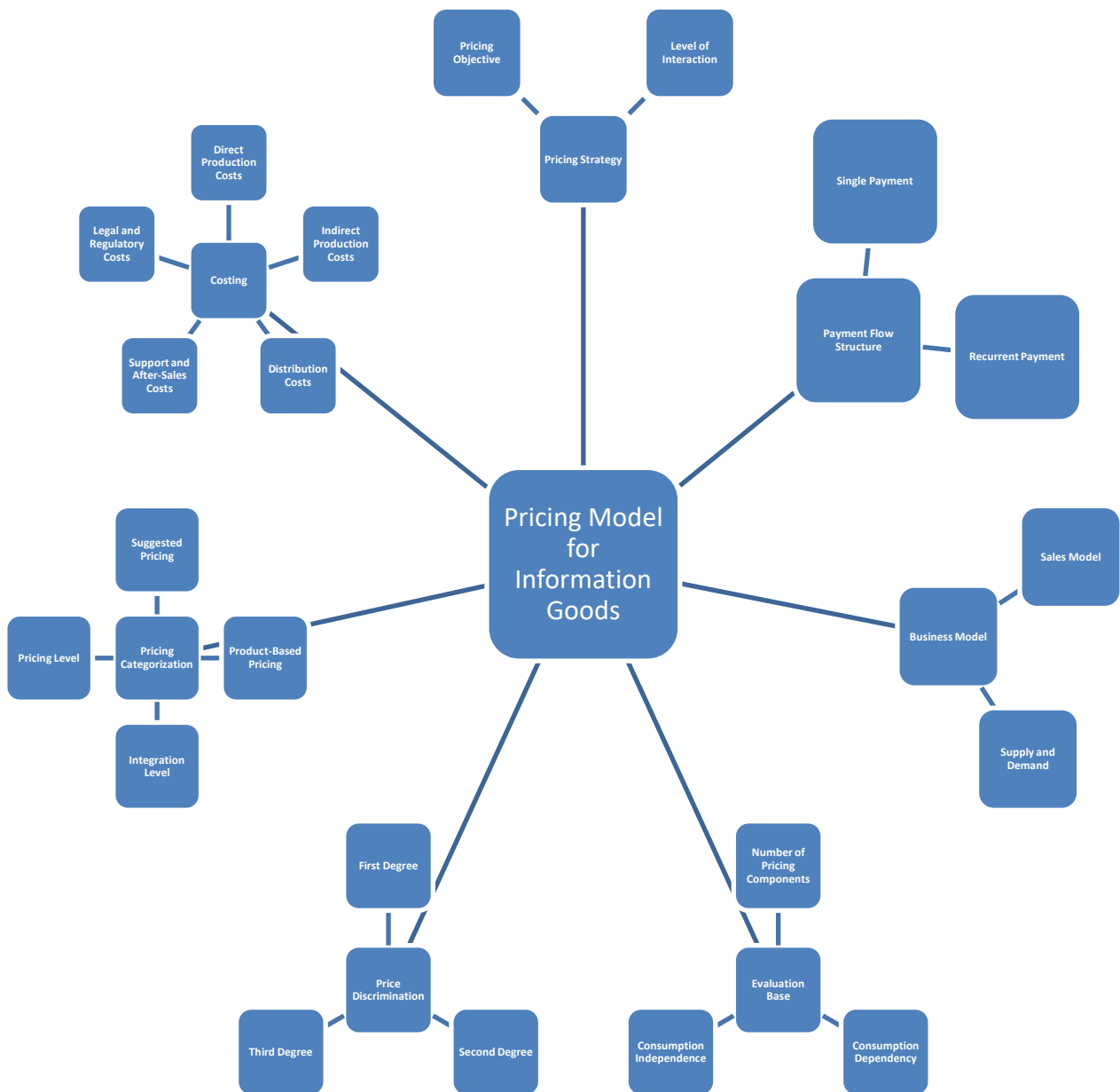


Figure 1. Design and Explanation of the Pricing Model for Information Goods

4. Discussion and Conclusion

The present study aimed to propose a pricing model for information goods. The findings of this research align with the prior studies [1, 3, 5, 6, 8-13, 17, 19, 21-26]. The results indicate that among the 77 identified indicators, 25 fundamental themes were recognized, and one main thematic construct was derived. The interpretation of the findings is summarized as follows.

Pricing strategy refers to the methods and approaches a company employs to set the prices of its products and services. These strategies are influenced by various factors, including costs, perceived value, and market conditions. Pricing strategies are typically categorized into three primary objectives: cost-based (Guchhait & Sarkar, 2024),

value-based [11], and competition-oriented [7]. The level of interaction refers to the nature and extent of the relationship between the customer and the product, which can be classified into unilateral [23] or multilateral interactions [26].

Payment flow structure refers to how companies collect revenue from customers in exchange for their products or services. This structure significantly impacts pricing strategies and customer experience and is generally classified into two main categories: single payment, which includes one-time product delivery (Jowadi et al., 2024) and third-degree bulk delivery of information goods [14], and recurrent payment, where customers make regular payments categorized into high-frequency repetition (Nagel & Müller, 2017) and periodic payments at proportional time intervals [20].

The business model refers to how a company creates, delivers, and captures value. Various sales and revenue strategies enable producers to achieve financial goals. The sales model includes different sales approaches such as one-time purchases [21], monthly subscriptions [27], and pay-per-use models [21]. Supply and demand refer to the balance between the quantity of products producers are willing to supply and the quantity consumers are willing to purchase. This includes supply-demand equilibrium [16], forecasting excess supply [18], and predicting high demand [28].

The evaluation base relates to assessing pricing components and consumption dependencies for information products. The number of pricing components section analyzes various pricing components and their influence on customer decision-making, such as product composition [28] and segmentation/distribution of costs. Consumption dependency examines whether customers need to use other products alongside the main product, categorized into dependencies such as requiring another product, time-based dependency, and storage needs. Consumption independence focuses on customers' ability to use a product independently, including named users, concurrent users, machine or server-based usage, CPU allocation, and key performance indicators.

Price discrimination refers to strategies where companies set different prices for different customer segments or market conditions. First-degree price discrimination is based on product-specific characteristics such as novelty [12], exclusivity, and popularity. Second-degree price discrimination is based on customer characteristics or time of purchase, categorized into pricing based on quantity, time, and updates. Third-degree price discrimination is based on individual customer attributes, including region-based pricing and segmentation by social majority/minority groups.

Pricing categorization involves different methods of setting and structuring prices. Suggested pricing includes various packaging and pricing models such as single packaging [11], mixed packaging [13], and segmented pricing [5]. Product-based pricing includes different product and service pricing categories, such as software [12], maintenance [21], and support services [1]. Integration level defines the relationship between products and its impact on pricing, such as complementary products [26], substitute products [25], and independent products [22, 24]. Pricing level refers to different pricing structures, including incremental pricing [17], value-added pricing [6], and secondary pricing [13].

Costing includes direct and indirect cost estimation for information goods production. Direct production costs cover expenses directly associated with production, including salaries of development teams [21] and software/hardware costs. Indirect production costs include expenses indirectly related to production, such as management costs and marketing expenses [3]. Distribution costs cover expenses related to product distribution, including server costs [21], data transmission, and distribution platform fees. Support and after-sales costs include

customer support, updates, and maintenance services. Legal and regulatory costs cover intellectual property rights [7, 18], copyright fees, and other legal expenses.

Market conditions influence pricing strategies based on economic and competitive factors. Competition includes similar pricing [1], competitive pricing [25], and value-added pricing [17]. Monopoly addresses exclusive market conditions, including product innovation [22], product inimitability [24], and exclusive product representation [19].

Product value is the perceived worth of a product to customers. Customer perceived value includes fulfilling customer needs [25], perceived performance [11], and perceived cost (Togerson, 2023). Product quality refers to product features and standards affecting its value, including innovation perception [27], specialized features, production quality [8], graphic aesthetics, and packaging design.

Despite the positive outcomes of this research, certain limitations should be considered. First, due to specific sampling criteria and potential geographic and cultural limitations, the findings may not be fully generalizable to other markets or industries. Additionally, data collection relied on personal opinions and experiences, introducing potential biases that may affect result validity. Limited time and resources may have also restricted a comprehensive analysis of all influential factors in information goods pricing.

Companies should align their pricing strategies with customer needs and market conditions, utilizing both value-based and cost-based pricing models to maximize profitability. They should enhance multilateral interactions with customers through surveys, feedback mechanisms, and active engagement on social media to improve products and services. Furthermore, companies should diversify payment models, including recurrent payments and subscription plans, to ensure stable revenue and enhance customer experience.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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