The Value of Economic Information in the Digital Society

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ABSTRACT

In the contemporary organizational context, the sharing and transfer of information and knowledge plays a significant role. The problem is that, in addition to being a new construct and still little studied, conceptual divergences are fed by the amplitude of the possible dimensions of analysis. In this context, the objective of this study arises in identifying the conceptualization of the construct of the value of economic information proposed in the scientific literature to support its better understanding and prospect of future investigations. A theoretical research was carried out through a systematic literature review followed by an analysis of the most relevant publications on the subject. The discussion of the relevant construct is considered in the context of contemporary organizations; however, it signals the importance of future studies of empirical and theoretical order to foster discussions on the subject today.

KEYWORDS

Communication, Economic Information, Information, Information Economy, Knowledge, Skills

1. INTRODUCTION

Much has been said about a new economy, in an environment of rapid transformations and new types of business. The main feature is the amount of information to be processed by organizations and people, which has grown a lot when compared to what was processed a few years ago. The Internet and the possibility of doing business in different ways have raised concerns about the processing of information necessary for decision making in the world of business and people.

Then, one asks: “Are new rules needed for the economy?” According to Shapiro and Varian (1999), the changes seen today are due to technological advances, but the laws of the economy continue to prevail. They haven’t changed. The change in the economy is in the way in which information is used, hence the most appropriate term of information economics.

Second (Evans & Wurster, 1984), the fundamental change in the information economy is not specifically some technology, but the new behavior of economic agents, which has emerged and is reaching a critical mass. The authors envision the emergence of connectivity between people. This movement has caused profound changes in the way organizations operate and the need to rethink the fundamentals of business strategy.

These transformations can be understood as the new forms of business, communication, and interaction. New technologies every day enable improvements that reduce obstacles such as time.
and space. Both people and organizations have exchanged more information, whether by sending messages or exchanging files. The emergence of connectivity creates several benefits never imagined. A few years ago, people exchanged music through cassette tapes, vinyl records and CDs. Until then the exchange (or sometimes loans) of music was conditioned to an exchange of physical goods. Who could have predicted that one day people would be exchanging music with each other digitally, online, without any physical contact? Napster understood what connectivity would be and provided people with something new.

Second (Evans & Wurster, 2000), connectivity would be an opportunity created by technology. Technology in turn would be the instrument that created such an environment. It is now necessary to understand the fluid that irrigates this environment, making technology work and connectivity exist – information.

This article is part of the literature review of the ongoing doctoral thesis project, which has as main objective to develop and test a conceptual model of measuring the use of information by the top management of organizations. To date, potential dimensions of analysis have been identified. These dimensions will become the constructs to be tested, seeking, through confirmatory factor analysis, in the next phase of the research, their confirmations and the structuring of the scale for measurement.

2. METHOD

2.1. Theme and Search Problem

The value of Economic Information is a little-known term in the world of business and people. Knowledge is something that resides in the human mind, built on the individual’s relationship with the world. To understand the information, it is necessary to identify the environment in which this process occurs, that is, the organizational environment. Organizations are formed by groups of people with different objectives who unite in favor of one or more objectives, usually delimited by the vision of managers.

Organizations are complex systems with the predominance of information when, the whole is more than the sum of the parts. And the more complex, the more its whole far outweighs the parts and the more it becomes autonomous and unpredictable, because it escapes more and more mechanical determinisms. The growing importance of emerging, independent properties that make up the complex system implies the preponderance of information (of “form”) on matter (the “substance”): all complexity is also a dematerialization. Complexity and density of information are synonymous (Halévy, 2008, p. 11). Second (Mattelart, 2002), information is in the whole context of society and organizations.

Managers are people who take up much of their time making decisions of various natures and dimensions. The requirements for the time available for decision making appear to be higher than the total time available. Decisions of great importance are mixed with trivial decisions. This diversity of decisions tends to increase with the level of responsibility and becomes particularly pronounced in the case of managers of higher hierarchical level. The role of managers involves an overly broad set of activities, analyses, decisions (including strategic ones), communication, leadership, motivation, evaluation, and control.

Decisions and actions are the final product of the work of blinds and people. The strategic decisions taken explicitly or implicitly precede any action, regardless of the process, by which they are taken, either by the formal hierarchy or by the broad participation of the intermediate level g-blinds or by omission. The decision-making process is complex, so it poses some problems to the-blinds, in terms of approach methodology, to choose relevant and timely information for decision-making, among the various alternatives.
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