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THE ROLE OF INFORMATIONAL CAPITAL IN ENSURING THE FIRM'S SUSTAINABILITY

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Abstract
In modern economic relations, firms as a form of organizing entrepreneurial activity are figuratively associated with the circulating system of a market economy that sustains its viability. To achieve profit, businesses need to combine optimally the limited resources. Therefore, they are usually viewed through the perspective of economic art, organizational creativity, free expression of initiative, training to deal with risk, holding information, etc.
The need for innovation to ensure success has made, in addition to the classic model, that the innovative business economy model is becoming more and more focused not only on the available resources but also on the possibility to attract and use external resources such as to provide the best chances for business development. Among these, the implementation of a new resource, information, which was developed extensively during the transition to an information society. First, this is due to the fact that the main characteristic of the modern stage of the economic and social development of society is the transformation of information products and services into the main production and consumption object.
The paper presents an analysis of the firm's stability, its factors of influence and the involvement of the informational capital in ensuring sustainability.

Keywords: *sustainability, informational capital, business economy, business strategy*

JEL : *L2, O1*

1. INTRODUCTION

For the economic science of the last decades, fundamental changes have been characteristic of a new type of economic relations, in which information is the main link between production and consumption, between the stages of material and non-material production, which determine the trends of progressive socio-economic changes.

The material basis of these changes is the formation of a technological type of informational production that leads to radical changes in the modes of combining living and materialized labor to affirm the elements of a new system of social relations of production that can and must become a social form of movement and development of production forces.

An innovative market model is a complex interconnection of multidirectional information flows that characterize the competitiveness of various elements of the economic system. The information structure becomes more complicated: apart from quantity (the volume of products and services in terms of physical and value), it increasingly includes qualitative utility indicators, proof of production adjustment to the needs of specific consumers.

For this reason, new problems arise in the face of economic science, which

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have not been previously included in its area of interest. In particular, it refers to the assessment of the information environment in which the economic activities of the company take place. Multi-choice or multilateral development, characteristic of modern approaches to solving many problems, suggests a variety of methods of analyzing economic phenomena and processes, depending on the objectives of the study. Despite the great diversity, it is common in all economic studies that any category or indicator also includes economic information.

The relevance of this research is also conditioned by the fact that, under market conditions, the firm is an open system of development and, consequently, a struggle for sustainability and stability. Stability is the property of the system to be in a state of steady state or to operate within acceptable limits, which allows the maintenance of unchanged basic characteristics for a certain period.

2. FIRMS' ECONOMIC STABILITY

The theory of the firm's stability in its modern sense is represented as a dialectical unit of the theory of the firm and the theory of stability, each of them following a way of its own development.

Ideal models, especially the Walras model, describe the problem of the equilibrium of economic systems at all levels but in practice, the model cannot be reached (Walras (2003)). It is important that the economic system have the potential for effective progressive development, within the limits of the specific minimum parameters of its internal stability.

In the most general form, the definition of economic sustainability can be formulated as follows: economic stability is a permanent and stable position of the system, provided by existing mechanisms of self-regulation and management, which is the internal component of the system's economic security.

The company is an open development system. It should therefore aim at sustainability. Stability is the property of the system to be in a condition of steady state or to operate within acceptable limits, which allows the maintenance of unchanged basic characteristics for a certain period of time. Means of achieving a stable state of the system under the changing conditions of its operation are timely adaptation to the new conditions. If the firm is in a competitive environment, pressure, uncertainty and risk are on the rise. They have to move, look for ways to increase their competitiveness, hence the increasing risk. Therefore, direct presence and feedback in the economic world is a characteristic feature and the most important factor of efficient reproduction. The external environment influences everything that happens within the enterprise (Schumpeter (1994)).

Therefore, the development of any company depends on the external environment, the economic situation, the political and social climate, the informational space, the attitude towards entrepreneurship, the legal framework.

Companies serve as a basic element in the structure of the economy, conjugating labor resources, material and financial resources for producing goods. In our opinion, when investigating the company's sustainability, it is advisable to present it as a set of production, management, environment, marketing and socio-economic sustainability. We propose to consider the company as a development system with special properties.

Thus, it is logical to talk about the dynamic balance, and the stability of such a system can be represented conditionally as if it were "step by step." Any external impact can bring the system to a higher level, push it to a level lower or may leave it in its original position.

In order to assess the economic sustainability of micro and macro systems at each of these levels, different sets of parameters are used, determined by the specifics of each level of the economy, including the firm. At the same time, the company's stability is usually understood as its ability to maintain performance indicators over a certain period of time, even when external conditions do not allow current activity to be profitable. The total or partial stability of the firm can be ensured by achieving complete or partial financial, production, social, managerial and business sustainability.

2.1. Influence factors of firm stability

The stability of the firm is influenced by many factors - internal and external, direct and indirect, objective and subjective, regulated by the market, by the state or directly by the enterprise itself.

The most important internal factors of the company's stability are:

- ✓ Availability of investments;
- ✓ Innovative activity, directly determining the competitiveness of products and production technology;
- ✓ New technologies and techniques;
- ✓ Intellectual resources, reserve capacities;
- ✓ Capital management policy, product quality, marketing policy strategy, company staff.

A great influence on the level of economic sustainability has some factors, such as: lack of professional experience; poor general knowledge in economics and marketing; financial error; poor organization of work; low adaptability to changes in market, environmental and social environments.

External factors are divided into two groups: direct and indirect impact factors.

Direct impact factors directly affect the operation of the firm and are under the influence of its operations. This group of factors includes labor providers, financial factors, information, material resources, consumers, competitors, etc.

Indirect influence factors play the role of background factors: increasing or decreasing economic stability. This group of factors includes the state of the economy, factors of social-political nature, regulatory factors and so on.

The company's reaction to direct and indirect impact factors is different. The enterprise can react to changes in the impact factors directly in two ways: it can rebuild the internal environment and initiate a policy - both an adaptation policy and an active or passive resistance policy. For indirect impact factors, the enterprise has to adapt its objectives, tasks, structure, technical staff to the maximum.

The problem of a company's economic sustainability is acute for small firms. For large industrial companies, it finds solutions to the effective use of methods to adapt to critical changes in the external environment, such as: diversification of products, works and services; expanding market ties; optimizing the structure of productive fixed assets, etc. Small business subjects do not have such a wide range of adaptation capabilities, and any change, even just one of the parameters of the external environment, may be critical to them (Bell (1973)).

2.2. Ensuring company sustainability

Ensuring economic sustainability is first of all identifying the weaknesses of the object's activity and then planning a strategy to improve it, including defining the necessary resources and resources.

In order to identify deficiencies in the company's activities, it is necessary to assess the components of the economic sustainability categories by means of a set of indicators that characterize these categories:

- ✓ Sustainability indicators of production (fixed asset availability and renewal coefficient, fixed asset depreciation rate);
- ✓ Social sustainability indicators (staff turnover rate, staff replacement rate, etc.);
- ✓ Sustainability indicators of business activity (size of sales markets, sales volume of products / works / services, total turnover rate, capital productivity;
- ✓ Financial stability indicators (current liquidity ratio, financial stability factor, coverage rate, etc.).

Thus, we underline that, under the modern conditions, the firm's stability is formed under the influence of a complex set of factors. With all the diversity of economic situations, there is an unity that characterizes economically sustainable firms. This unit consists of an entrepreneurial approach to the organization of production, financial and marketing activities; the ability to capture and respond rapidly to changes in the environment through adaptation, active counteraction; the ability of management to effectively use "human capital", the continuous updating of technologies and the adoption of innovations.

Summarizing the above, we can say that the sustainable development of the firm is a stable, balanced, progressive change of all sustainability indicators that can withstand changing trends while maintaining core integrity and properties.

3. INVOLVING THE INFORMATIONAL CAPITAL IN ENSURING THE STABILITY OF THE FIRM

In the modern information society, economic information capital is a strategic product, which in the company's activities is the leading factor in the production and investment resources. The state participates in the modeling of its competitiveness through the implementation of national programs for the formation of the information economy and the support of those sectors of the economy and of the companies that promote the extensive and intensive factors of economic growth in the informational field (Arrow (1984)).

The information involved in economic circulation has the form of information capital from the point of view of the economic entity on an equal basis with other parts of the total capital (basic, circulating, human, innovative, and intellectual). The circuit and turnover of information capital mediates the interaction of the internal and external environment of the company's activities. The circuit and turnover of the informational capital suppose its accumulation in the generalized form of knowledge, which can be expressed as a logical chain: "information - knowledge - information." Here derives the following specific characteristic - the informative capital of the company acts as a production and investment resource.

As a production information factor, economic capital characteristics are:

• Complexity of use;

• Primary training;

• Introducing production factors into the system through capital;

• Information is expensive and perishable, requiring constant updating in a competitive environment to create a competitive edge;

• The main indicator of the capital nature of any good (including the production information factor) is capital productivity or productivity. In marginality theory - marginal productivity;

• Alternative use. As a rule, an optimal production structure is determined on an alternative basis;

• Interchangeability of production factors. In general, the interchangeability of factors is one of the main reasons for the development of such a phenomenon, where the same product in a country is capital or information and in another, labor. Exchange opportunities reduces when information capital is approached not only as a factor of production;

• The limited mobility of information capital as a factor of production, respectively, the limited capacity to move this factor from one sphere of social production to another, under the influence of higher economic incentives.

Attention is focused on the following: "Information capital" as a production resource is characterized by a series of distinctive features that must be considered in the complex. They determine its place and its particular role in the system of factors of production., the company's strategic business plans achieves through the information capital; through its reproduction mechanism the firm's long-term stability and competitiveness are achieved (Castells (2010)).

At the same time, characterizing the particularities of the informational economic capital as an investment resource, there are arguments to distinguish between two concepts: "investment in economic information capital" and "informative capital as an investment resource". If the first concept indicates the dynamics of the changes in the structure of the IT economic capital under the influence of the investment, the second is the process of using the capitalized value of a certain informative economic capital at the firm level, that is, the process of realizing the objective function to invest in it. If the realization of the first concept takes place both in the reproduction processes at the company level and outside it, the second is only at the level of the companies. If the first concept shows the potential capacity to generate additional revenue for the owner and the user, then the second is their real capacity, which can be measured. If the first concept considers economic capital as an object of the investment, the second describes the process of using this object.

The concept of sustainable development of company information is to achieve optimal development results with minimal negative impact on external and internal environment factors. Stability of the economy is impossible without a stable state of economic information of the firm that is formed throughout the company's economic activity and serves as a guarantee of survival and the basis of its lasting position. The stability of the firm is influenced by various factors: its ownership status, its position on the goods market, the potential for commercial cooperation, the degree of dependence on creditors and external investors, the existence of insolvent debtors, the efficiency of economic and financial transactions, etc.

Stability of internal information is the state of the firm, which ensures a high stable operating result.

The Stability Reserve is the result of the company solidity margin, a reserve that protects it from accidents, sudden changes in external factors that have developed because of the company's previous activity.

The company's overall informational stability is a state in which a steady development is foreseen over a long period. This type of stability is the main objective.

4. CONCLUSIONS

Means of achieving a stable state of the system under the changing conditions of its operation ensure timely adaptability to the new conditions. In a competitive environment, pressure is exerted on the firm, increasing uncertainty and risk. The company should move, find ways to improve its competitiveness. In order to remain stable, the firm must react promptly and adapt to all changes.

Thus, ensuring external and internal financial sustainability is the creation of an information infrastructure in one form or another: the introduction of an automated management system by the firm, the creation of a computer system for financial monitoring or the creation of a computer support system in a more primitive, non-computerized. In order to form a system for ensuring the economic stability of the firm, it performs an assessment and analysis of the current economic situation. In a market economy, the most important is the analysis of the company's financial situation, which is usually done using the financial reports. Since stability is a dynamic feature, coefficients should be evaluated over time: indicators should be compared over several years to identify trends of change (so-called trend analysis).

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