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Objectives and purposes of financial analysis: an approach based on user heterogeneity and decision-making

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There is a general consensus in the financial literature that the main objectives and purposes of financial analysis are to interpret, evaluate and transform accounting information into useful data for economic and financial decision-making (AICPA, 1973; IASB, 2018). However, within this utilitarian approach, a fundamental problem persists: the heterogeneity of users of financial information and their potentially conflicting interests. From a theoretical perspective, financial analysis cannot be understood as a neutral process, but rather as an instrument conditioned by the specific objectives of financial users, such as investors, creditors, administrators, and regulators (Penman, 2013; Palepu et al., 2020). In this sense, the central problem lies in the fact that there is no single, universal objective or interest, but multiple objectives and interests derived from the diversity of users.

The explicit recognition of interests allows us to recognise that the objectives of users of financial analysis are contingent, depending on the type of user, the economic environment, and the nature of the decision to be made. Thus, the purpose of this study is to offer a comprehensive view of the objectives and purposes of financial analysis, emphasising that these emerge from the interaction between available information and the needs of heterogeneous users. In normative terms, the basic objective of financial statements and financial analysis is to provide useful information for economic and financial decision-making, particularly for the efficient allocation of scarce resources (FASB, 2010; AICPA, 1973). However, this general objective is insufficient to capture the complexity of real decisions, in which factors such as risk, uncertainty, and expectations intervene.

Methodological diversity of financial analysis

One of the main characteristics of financial analysis is the existence of multiple methodologies, each designed to address specific dimensions of business performance. This methodological diversity implies that the choice of analysis type is not neutral but must align with the user's objectives and purposes (Koller et al., 2020).

Table 1
Types of Financial Analysis

Type of Analysis	Description	Key Components/Metrics
Vertical Analysis	Examines components of the income statement as percentages of revenue, allowing for comparison between companies of different sizes	• Common-sized income statement analysis • Percentage of revenue calculations • Industry benchmarking
Horizontal Analysis	Compares financial data across multiple years to identify growth rates and trends	• Year-over-year comparisons • Historical trend analysis • Growth rate calculations
Leverage Analysis	Evaluates a company's capital structure and debt obligations	• Debt/equity ratio • Debt/EBITDA ratio • Interest coverage ratio (EBIT/interest) • DuPont analysis
Growth Analysis	Assesses historical growth patterns and projects future growth	• Year-over-year (YoY) growth • Regression analysis • Bottom-up analysis • Top-down analysis • Market size and share analysis
Profitability Analysis	Evaluates how effectively a company generates profit	• Gross margin • EBITDA margin • EBIT margin • Net profit margin
Liquidity Analysis	Focuses on the company's ability to meet short-term obligations	• Current ratio • Acid test ratio • Cash ratio • Net working capital
Efficiency Analysis	Examines how well a company manages its assets and generates revenue	• Asset turnover ratio • Fixed asset turnover ratio • Cash conversion ratio • Inventory turnover ratio
Cash Flow Analysis	Evaluates a company's ability to generate and manage cash	• Operating Cash Flow (OCF) • Free Cash Flow (FCF) • Free Cash Flow to Firm (FCFF) • Free Cash Flow to Equity (FCFE)
Rates of Return Analysis	Measures the returns generated on various forms of investment	• Return on Equity (ROE) • Return on Assets (ROA) • Return on Invested Capital (ROIC) • Dividend Yield • Internal Rate of Return (IRR)
Valuation Analysis	Estimates the worth of a business using various methods	• Cost approach • Relative value analysis • Comparable company analysis • Precedent transactions • Discounted cash flow analysis
Scenario & Sensitivity Analysis	Tests how changes in variables affect outcomes	• Best-case scenarios • Worst-case scenarios • Break-even analysis • Goal Seek analysis • Data table sensitivity tests
Variance Analysis	Compares actual results to budgeted or forecasted figures	• Favorable/unfavorable variance calculation • Root cause analysis • Volume and price variance analysis

Source: Adapted from Penman (2013); Koller et al. (2020); Palepu et al. (2020).

The problem of decision-making under uncertainty

The financial analysis process takes place in an environment characterised by uncertainty, in which the decision-maker evaluates probability distributions over future states of the economy (Damodaran, 2012). In this context, financial analysis works as a tool to reduce uncertainty, although it does not eliminate it.

However, the coexistence of multiple methodologies and perspectives generates an additional problem: the impossibility of simultaneously satisfying all interests. What is optimal for an investor may not be optimal for a creditor or for management. This conflict aligns with agency theory, which highlights tensions between different interest groups (Jensen & Meckling, 1976).

Objectives of financial analysis from an internal and external perspective

The objectives of financial analysis can be grouped into two main approaches:

1. Internal focus

Oriented to business management, it seeks:

- Optimise resource allocation
- Evaluate operational performance
- Support strategic planning
- Maximize profitability

2. External Focus

Market-related, it includes:

- Evaluate investment opportunities
- Determine the market value
- Analyse financial risk
- Facilitate financing decisions

In both cases, the ultimate objective is usually associated with maximising the value of the company, although this concept is also debated in contemporary literature due to its relationship with sustainability and social value criteria (Damodaran, 2012; Koller et al., 2020).

Users of financial analysis and their objectives

The statement and purpose of the objectives also require knowing and specifying the nature of the interests and commitments of the stakeholders in the financial analysis, which is why Table No.2 presents a summary of the users and the different objectives and commitments that the stakeholders seek as a result when using the various methodologies of financial analysis.

Table 2
Users of financial analysis

User Grouproup	Focus	Key Analysis Types	Main Goals
Academic Researchers	Market and industry trend	• Statistical analysis	• Study market behavior
		• Historical trends	• Identify industry trends
		• Cross-sectional analysis	• Test financial theories
		• Economic impact studies	• Develop new methodologies
Auditors	Accuracy and compliance	• Variance analysis	• Verify financial statements
		• Trend analysis	• Detect irregularities
		• Ratio analysis	• Ensure reporting compliance
		• Substantive testing	• Assess internal controls
Company Management	Operational performance	• Efficiency analysis	• Improve operational efficiency
		• Variance analysis	• Strategic planning
		• Cash flow analysis	• Resource allocation
		• Budget analysis	• Performance monitoring
Competitors	Competitive benchmarking	• Market share analysis	• Benchmark performance
		• Efficiency metrics	• Identify competitive advantages
		• Profitability analysis	• Guide strategic planning
		• Growth analysis	• Set performance targets
Creditors & Lenders	Credit worthiness	• Leverage analysis	• Assess default risk
		• Liquidity analysis	• Evaluate collateral
		• Cash flow analysis	• Determine lending terms
		• Coverage ratios	• Monitor loan compliance
Customers and Suppliers	Business stability	• Liquidity analysis	• Evaluate long-term viability
		• Going concern assessment	• Assess payment capability
		• Credit analysis	• Determine credit terms
		• Operating efficiency	• Guide business relationships
Investors / Investment Analysts	Investment potential	• Profitability analysis	• Evaluate investment opportunities
		• Valuation analysis	• Assess risk-return
		• Growth analysis	• Make buy/sell decisions
		• Risk assessment	• Manage portfolios
Labor Unions	Financial capacity	• Profitability analysis	• Negotiate wages and benefits
		• Cash flow analysis	• Assess company's ability to pay
		• Productivity metrics	• Monitor job security
		• Compensation analysis	• Evaluate workplace conditions
Tax Authorities	Tax compliance	• Income analysis	• Ensure tax compliance
		• Transfer pricing	• Detect tax evasion
		• Capital structure	• Verify reported income
		• Revenue recognition	• Assess tax obligations

Source: Adapted from Palepu et al. (2020); Penman (2013); Damodaran (2012).

Economic and financial indicators are useful tools that benefit organizations by facilitating timely and appropriate decision-making about their corporate and financial strategies. Next, the evolution of key economic and financial indicators in the Mexican environment is described to facilitate decision-making for personal and business strategies in an integrated manner.

1. National Consumer Price Index (INPC, Spanish)
2. The Price and Quotation Index of the Mexican Stock Exchange (IPC, Spanish)
3. Exchange rate
4. Equilibrium interbank interest rate (TIIE, Spanish)
5. CETES rate of return

6. Investment units (UDIS, Spanish)

1. NATIONAL CONSUMER PRICE INDEX (INPC)

Born in 1995, it reflects changes in consumer prices and measures the country's general price increase. It is calculated fortnightly by the Bank of Mexico and INEGI (2021). INPC is published in the Official Gazette of the Federation on the 10th and 25th of each month. The reference period is the second half of July 2018.

Table 3
Accumulated inflation in the year (Base: 2nd half of July 2018=100 with data provided by *Banco de México*)

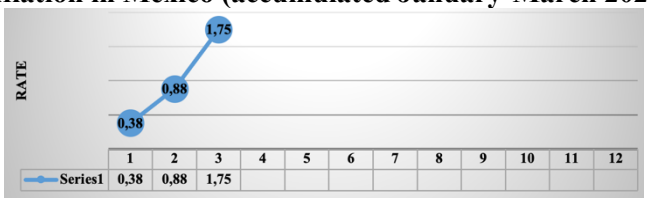
Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	-0.09	0.38	1.70	0.53	0.09	0.48	0.86	0.59	0.76	0.89	0.29	0.38
February	0.09	0.82	2.29	0.91	0.06	0.90	1.50	1.43	1.24	0.99	0.56	0.88
March	0.51	0.97	2.92	1.24	0.44	0.85	2.34	2.43	1.51	1.28	0.88	1.75
April	0.25	0.65	3.04	0.90	0.50	-0.17	2.67	2.98	1.49	1.48	1.21	
May	-0.26	0.20	2.92	0.73	0.21	0.22	2.88	3.17	1.27	1.29	1.50	
June	-0.09	0.31	3.18	1.12	0.27	0.76	3.43	4.04	1.37	1.68	1.78	
July	0.06	0.57	3.57	1.66	0.65	1.43	4.04	4.81	1.86	2.74	2.05	
August	0.27	0.86	4.08	2.26	0.63	1.82	4.24	5.54	2.42	2.75	2.12	
September	0.27	1.47	4.41	2.69	0.89	2.06	4.88	6.19	2.88	2.80	2.35	
October	1.16	2.09	5.06	3.22	1.44	2.68	5.76	6.79	3.27	3.37	2.72	
November	1.71	2.89	6.15	4.10	2.26	2.76	6.97	7.41	3.93	3.06	3.40	
December	2.13	3.36	6.77	4.83	2.83	3.15	7.35	7.82	4.66	4.21		

Source: Own elaboration (INEGI, 2026). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

Graph 1
Inflation in Mexico (2015-2025 accumulated at the end of the year)

Source: Own elaboration (INEGI, 2026). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

Graph 2
Inflation in Mexico (accumulated January-March 2026)



Source: Own elaboration (INEGI, 2026). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

2. THE PRICE AND QUOTATION INDEX OF THE MEXICAN STOCK EXCHANGE (IPC)

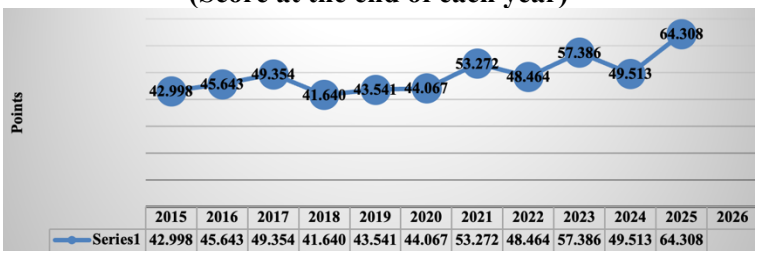
Represents the change in the values traded on the Mexican Stock Exchange concerning the previous day to determine the percentage rise or fall of the most representative shares of the companies listed therein.

Table 4
The Price and Quotation Index of the Mexican Stock Exchange
(Base: October 1978, 0.78=100)

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	40,951	43,631	47,001	50,456	43,988	44,862	42,986	51,331	54,564	57,373	51,210	67,599
February	44,190	43,715	46,857	47,438	42,824	41,324	44,593	53,401	52,758	55,414	52,326	71,406
March	43,725	45,881	48,542	46,125	43,281	34,554	47,246	56,537	53,904	57,369	52,484	68,611
April	44,582	45,785	49,261	48,354	44,597	36,470	48,010	51,418	55,121	56,728	56,259	67,858
May	44,704	45,459	48,788	44,663	42,749	36,122	50,886	51,753	52,736	55,179	57,842	
June	45,054	45,966	49,857	47,663	43,161	37,716	50,290	47,524	53,526	52,440	57,451	
July	44,753	46,661	51,012	49,698	40,863	37,020	50,868	48,144	54,819	53,094	57,398	
August	43,722	47,541	51,210	49,548	42,623	36,841	53,305	44,919	53,021	51,986	58,709	
September	42,633	47,246	50,346	49,504	43,011	37,459	51,386	44,627	50,875	52,477	62,916	
October	44,543	48,009	48,626	43,943	43,337	36,988	51,310	49,922	49,062	50,661	62,769	
November	43,419	45,286	47,092	41,733	42,820	41,779	49,699	51,685	54,060	49,813	63,597	
December	42,998	45,643	49,354	41,640	43,541	44,067	53,272	48,464	57,386	49513	64,308	

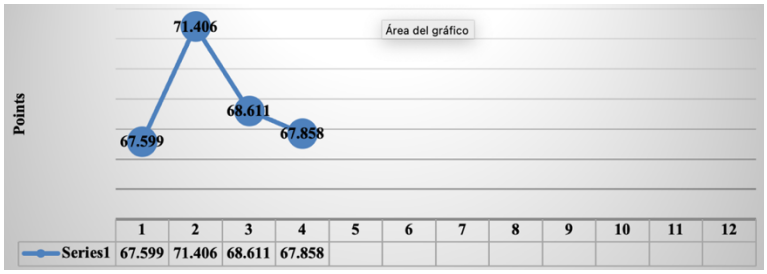
Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

Graph 3
The Price and Quotation Index of the Mexican Stock Exchange, 2015 - 2025
(Score at the end of each year)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

Graph 4
The Price and Quotation Index of the Mexican Stock Exchange, January-April 2026
(Score at the end of each month)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

3. EXCHANGE RATE

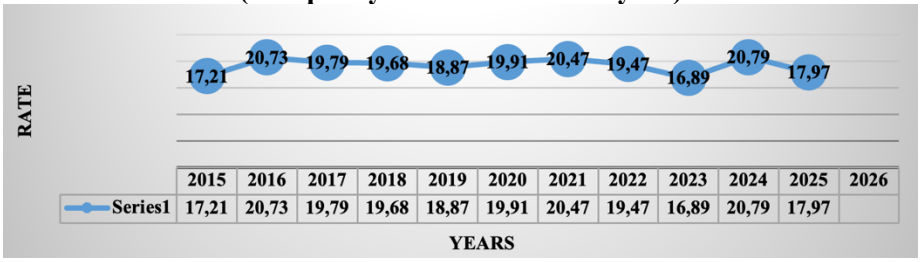
It is the value of the Mexican peso against the dollar calculated from the daily average of the five most important banks in the country, which reflects the spot price (cash) negotiated between banks. It is closely related to Inflation, interest rates, and the Mexican Stock Exchange.

Table 5
Exchange rate (National currency per US dollar, parity at the end of each period)

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	14.69	18.45	21.02	18.62	19.04	18.91	20.22	20.74	18.79	17.16	20.61	17.25
February	14.92	18.17	19.83	18.65	19.26	19.78	20.94	20.65	18.40	17.06	20.51	17.26
March	15.15	17.40	18.81	18.33	19.38	23.48	20.44	19.99	18.11	16.53	20.44	18.07
April	15.22	19.40	19.11	18.86	19.01	23.93	20.18	20.57	18.07	17.09	19.61	17.40
May	15.36	18.45	18.51	19.75	19.64	22.18	19.92	19.69	17.56	17.01	19.33	
June	15.57	18.91	17.90	20.06	19.21	23.09	19.91	20.13	17.07	18.24	18.89	
July	16.21	18.86	17.69	18.55	19.99	22.20	19.85	20.34	16.73	18.59	18.76	
August	16.89	18.58	17.88	19.07	20.07	21.89	20.06	20.09	16.84	19.60	18.65	
September	17.01	19.50	18.13	18.90	19.68	22.14	20.56	20.09	17.62	19.64	18.33	
October	16.45	18.84	19.15	19.80	19.16	21.25	20.53	19.82	18.08	20.04	18.57	
November	16.55	20.55	18.58	20.41	19.61	20.14	21.45	19.40	17.14	20.32	18.31	
December	17.21	20.73	19.79	19.68	18.87	19.91	20.47	19.47	16.89	20.79	17.97	

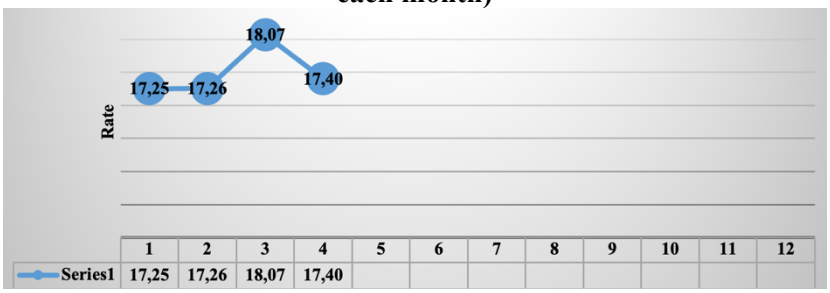
NOTE: Exchange rate FIX by The Banco de México, used for settling obligations denominated in foreign currency. Quote at the end Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

Graph 5
Exchange rate (National currency per US dollar, 2015-2025, (FIX parity at the end of each year)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

Graph 6
Exchange rate (National currency per US dollar, January-April 2026, FIX parity at the end of each month)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

4. EQUILIBRIUM INTERBANK INTEREST RATE (TIIE)

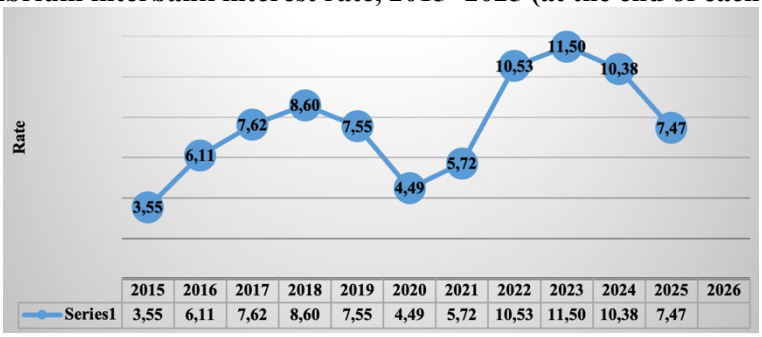
On March 23, 1995, the Bank of Mexico, to establish an interbank interest rate that better reflects market conditions, released the Interbank Equilibrium Interest Rate through the Official Gazette of the Federation.

Table 6
Equilibrium interbank interest rate (28-day quote)

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	3.29	3.56	6.15	7.66	8.59	7.50	4.47	5.72	10.82	11.50	10.28	7.30
February	3.29	4.05	6.61	7.83	8.54	7.29	4.36	6.02	11.27	11.50	9.88	7.29
March	3.30	4.07	6.68	7.85	8.51	6.74	4.28	6.33	11.43	11.44	9.74	7.24
April	3.30	4.07	6.89	7.85	8.50	6.25	4.28	6.73	11.54	11.25	9.28	7.02
May	3.30	4.10	7.15	7.86	8.51	5.74	4.29	7.01	11.51	11.24	9.05	
June	3.30	4.11	7.36	8.10	8.49	5.28	4.32	7.42	11.49	11.24	8.74	
July	3.31	4.59	7.38	8.11	8.47	5.19	4.52	8.04	11.51	11.25	8.26	
August	3.33	4.60	7.38	8.10	8.26	4.76	4.65	8.50	11.51	11.08	8.09	
September	3.33	4.67	7.38	8.12	8.04	4.55	4.75	8.89	11.50	11.08	8.02	
October	3.30	5.11	7.38	8.15	7.97	4.51	4.98	9.56	11.50	10.95	7.81	
November	3.32	5.57	7.39	8.34	7.78	4.48	5.13	10.00	11.50	10.74	7.61	
December	3.55	6.11	7.62	8.60	7.55	4.49	5.72	10.53	11.50	10.38	7.47	

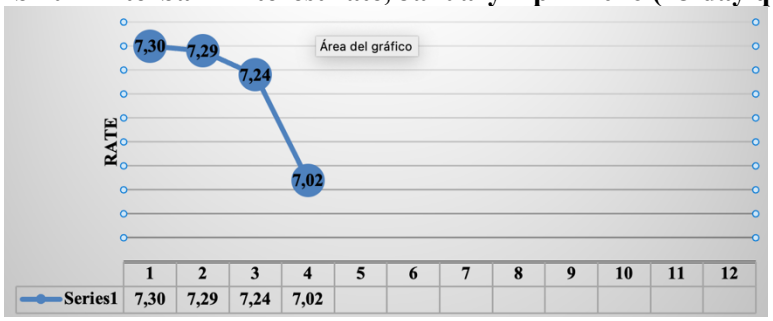
Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

Graph 7
Equilibrium interbank interest rate, 2015- 2025 (at the end of each year)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

Graph 8
Equilibrium interbank interest rate, January-April 2026 (28-day quote)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

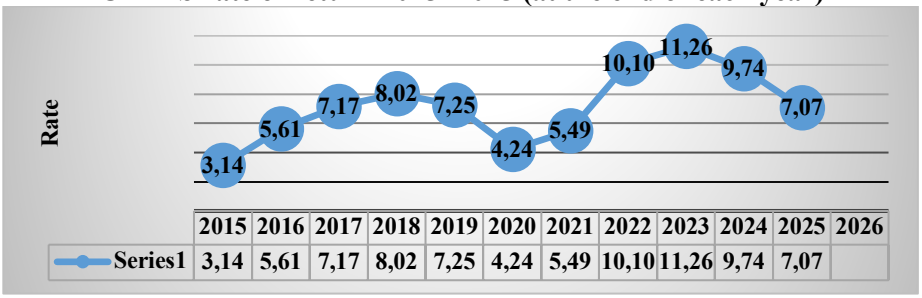
5. CETES RATE OF RETURN

Table 7
CETES rate of return (28-day)

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	2.67	3.08	5.83	7.25	7.95	7.04	4.22	5.50	10.80	11.28	9.87	6.95
February	2.81	3.36	6.06	7.40	7.93	6.91	4.02	5.94	11.04	11.00	9.44	6.83
March	3.04	3.80	6.32	7.47	8.02	6.59	4.08	6.52	11.34	10.90	9.02	6.81
April	2.97	3.74	6.50	7.46	7.78	5.84	4.06	6.68	11.27	11.04	8.65	6.50
May	2.98	3.81	6.56	7.51	8.07	5.38	4.07	6.90	11.25	11.03	8.12	
June	2.96	3.81	6.82	7.64	8.18	4.85	4.03	7.56	11.02	10.88	8.00	
July	2.99	4.21	6.99	7.73	8.15	4.63	4.35	8.05	11.09	10.87	7.48	
August	3.04	4.24	6.94	7.73	7.87	4.50	4.49	8.35	11.07	10.65	7.27	
September	3.10	4.28	6.99	7.69	7.61	4.25	4.69	9.25	11.05	10.35	7.20	
October	3.02	4.69	7.03	7.69	7.62	4.22	4.93	9.00	11.26	10.20	7.10	
November	3.02	5.15	7.02	7.83	7.46	4.28	5.05	9.70	11.78	9.95	7.15	
December	3.14	5.61	7.17	8.02	7.25	4.24	5.49	10.10	11.26	9.74	7.07	

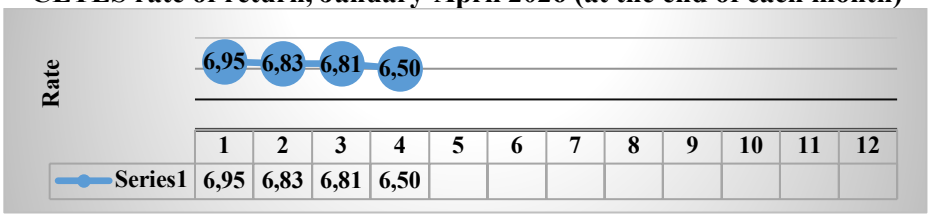
Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

Graph 9
CETES rate of return 2015- 2025 (at the end of each year)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

Graph 10
CETES rate of return, January-April 2026 (at the end of each month)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

6. INVESTMENT UNITS (UDIS)

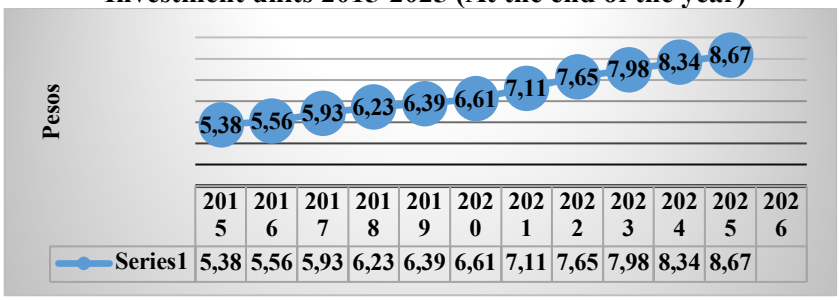
The UDI is a unit of account of constant real value to denominate credit titles. It does not apply to checks, commercial contracts, or other acts of commerce.

Table 8
Investment units (value concerning pesos)

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	5.29	5.41	5.62	5.97	6.25	6.44	6.64	7.12	7.69	8.06	8.37	8.08
February	5.29	5.43	5.69	6.00	6.25	6.46	6.70	7.18	7.74	8.11	8.40	8.72
March	5.30	5.44	5.71	6.02	6.26	6.49	6.75	7.24	7.77	8.11	8.42	8.79
April	5.32	5.45	5.75	6.03	6.28	6.43	6.79	7.31	7.78	8.13	8.45	8.83
May	5.29	5.42	5.75	6.01	6.27	6.42	6.81	7.33	7.78	8.15	8.48	
June	5.28	5.42	5.75	6.01	6.26	6.44	6.83	7.36	7.77	8.13	8.50	
July	5.28	5.42	5.76	6.04	6.27	6.49	6.87	7.43	7.79	8.20	8.53	
August	5.29	5.44	5.79	6.07	6.29	6.52	6.90	7.47	7.83	8.25	8.54	
Sep.	5.31	5.45	5.82	6.11	6.29	6.55	6.92	7.53	7.87	8.25	8.55	
Oct.	5.33	5.49	5.84	6.13	6.31	6.57	6.97	7.57	7.90	8.26	8.57	
Nov.	5.36	5.53	5.89	6.17	6.35	6.60	7.04	7.62	7.94	8.32	8.61	
Dec.	5.38	5.56	5.93	6.23	6.39	6.61	7.11	7.65	7.98	8.34	8.67	

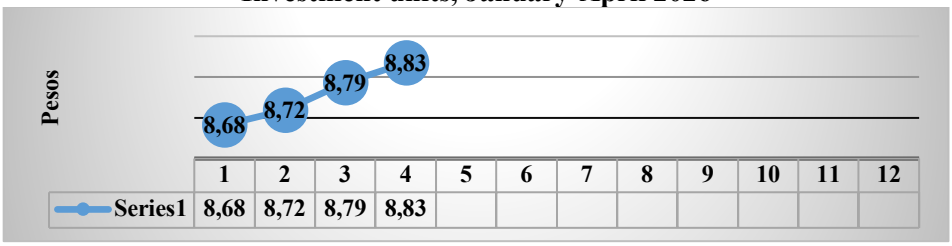
Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

Graph 11
Investment units 2015-2025 (At the end of the year)



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

Graph 12
Investment units, January-April 2026



Source: Own elaboration (BANXICO, 2026).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

DISCUSSION AND FINAL THOUGHTS

Financial analysis should not be conceived only as a set of techniques, but as an interpretative process oriented by specific objectives. The simple identification of methodologies is insufficient if it is not accompanied by a clear definition of the purposes pursued. In this sense, the main contribution of financial analysis lies in its ability to:

- Anticipate risks
- Detect structural weaknesses
- Evaluate strategic alternatives
- Supporting rational decisions

However, heterogeneous user populations introduce structural limitations, as objectives may be incompatible. Therefore, the definition of the objectives of financial analysis requires an explicit approach that considers:

1. The nature of the user
2. The economic context
3. The type of decision

In conclusion, the objectives and purposes of financial analysis are not universal or static, but constitute a dynamic construction derived from the interaction between information,

context and interests, which represents both its greatest strength and its main theoretical and practical challenge.

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