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### **Changing the Paradigm of Educating the Generation Z Students of University-Level Economics**

**Introduction.** *Generation Z consists of people who were born after 2003 and have already started their studies in higher education institutions or are just choosing their future directions. Generation Z members are active citizens, interested in social and political events, quick to adapt to new technologies and can learn about their future professions online. All these specific characteristics require higher education institutions to change the paradigm of educating students of university-level Economics and to take a fresh look at the educational process.*

**Purpose.** *The purpose of this article is to systematize the directions of change in the paradigm of educating Generation Z students in university-level Economics. These students are unique in psychological and other particulars.*

**Results.** *We are convinced that in the process of educating Generation Z students in university-level Economics, more attention should be paid to their needs, traditional approaches should be boldly changed, and strategic education vectors should be adjusted in accordance with the requirements of the modern world. Classical long lectures are not the best education format for Generation Z, whose members are accustomed to multitasking and often distracting social media. It is possible to increase the involvement of students of university-level Economics by dividing the tasks into segments, alternating active dialogue and lectures.*

**Conclusions.** *Modern scientific-pedagogical workers should inspire students of university-level Economics to learn during life, to develop and effectively apply entrepreneurial abilities, to form such educational tasks characterized by real application. To master the economic professions for Generation Z, professors need to teach how to think in a systematic way, connect knowledge from different fields, adapt to changes, and quickly absorb new information.*

**Keywords:** *economic education; education; higher education institutions; generation Z.*

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### **Зміна парадигми підготовки здобувачів вищої економічної освіти покоління Z**

**Анотація.** *На сьогоднішній частині «покоління Z», молодих людей, які народились після 2003 року, вже розпочала навчання у закладах вищої освіти або тільки обирає її майбутній напрям. Представники покоління Z займають активну громадянську позицію, цікавляться соціальними й політичними подіями, швидко адаптуються до нових технологій і можуть навчатися майбутній професії онлайн. Всі ці специфічні характеристики вимагають від закладів вищої освіти зміни парадигми підготовки здобувачів вищої економічної освіти та нового погляду на освітній процес. Метою даної статті є систематизація напрямів зміни парадигми підготовки здобувачів вищої економічної освіти покоління Z, виокремлених з урахуванням їх психологічних та інших особливостей. Переконані, що у процесі підготовки здобувачів вищої економічної освіти покоління Z більшу увагу необхідно звертати на їх потреби, сміливо змінювати традиційні підходи, вміти коректувати стратегічні вектори освіти з урахуванням вимог сучасного світу. Класичні довгі лекції – не найкращий формат освіти для покоління Z, яке звикло працювати в режимі мультизадачності та часто відволікатися на соціальні мережі. Збільшити залученість здобувачів вищої економічної освіти можливо за допомогою поділу задач на сегменти, чергування активного діалогу і лекції. Сучасні науково-педагогічні працівники повинні надихати здобувачів вищої економічної освіти навчатися протягом життя, розвивати і ефективно застосовувати підприємницькі здібності, формувати такі навчальні завдання, що характеризуються реальним застосуванням. Для опанування економічних професій покоління Z необхідно навчити мислити системно, пов'язувати знання з різних сфер, адаптуватися під зміни, швидко засвоювати нову інформацію.*

**Ключові слова:** *економічна освіта; освіта; заклади вищої освіти; покоління Z.*

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**Formulation of the problem.** To date, part of Generation Z, young people who were born after 2003, has already begun college or are choosing their future directions. They may be bewildered before choosing a specialty similar to the young people of the previous generation, but they use every opportunity to become aware and prepare for a responsible step.

Generation Z representatives take an active civic stand and are interested in social and political events, although they often call themselves apolitical. They are quickly adapting to new technologies and can learn about their future profession online. They multitask and can quickly switch from one task to another. Another feature is "clip thinking" (the ability to perceive information in small portions), as well as the ability to keep focus for no longer than 8 seconds, focusing on speed, not the depth and quality of the task. All these specific characteristics require higher education institutions to change the paradigm of students of university-level Economics and to take a fresh look at the educational process.

**Analysis of recent research and publications.** Strategic vectors for the education of Generation Z university-level Economics students are considered by many scholars and practitioners, including Ye. M. Hrabovs'kyy [3], Dzh. Kats [4], T.I. Lunkina [5], I.I. Podik [6], N.M. Sirenko [8; 9], V. Palamarchuk, T. Manukian [7], Y. Slakva [10] and others. Scientists say that Generation Z is the digital generation, the digital natives. These young people do not know what the world before the Internet

was like, and this is what determines their views and values. This generation is more educated than the previous generation, and it has put serious demands on others and themselves. Among their main aspirations are security, and they are technocrats - people who are completely dependent on information technology.

**Formulation of research goals.** The purpose of this article is to systematize the directions of change in the paradigm of educating Generation Z students in university-level Economics. These students are unique in psychological and other particulars.

**Outline of the main research material.** Generation theory, which gave birth to the idea of generations X, Y, Z, emerged at the end of the last century. Its authors, American historians William Strauss and Neil Howe, have looked at US history as the sequence of certain cycles and have come to the conclusion that common patterns of human behavior are repeated every 80-100 years. Whatever their age, they are united by their shared values and the circumstances in which they grow. According to the logic of the authors, there are only four types of generations that change every twenty years. Thus, after the Second World War, a generation of optimistic baby boomers appeared, followed by independent individualists of Generation X, then Generation Y-millennial (those who are now 25-35 years old), and finally Generation Z. Features of development and specific aspects of labor relations of different generations are summarized in Table 1.

Table 1 Features of educating of students of university level Economics and labor relations with representatives of different generations

Generations, years of birth	Features of training and development	Features of labor relations
«Baby Boomers», 1943-1963	<ul style="list-style-type: none"> <li>– team work;</li> <li>– recognition and status;</li> <li>– high level of involvement, stability, curiosity.</li> </ul>	<ul style="list-style-type: none"> <li>– the reasoning of their proposals;</li> <li>– tolerance and demanding;</li> <li>– conviction in their thoughts, etc.</li> </ul>
Generation X, 1963-1983	<ul style="list-style-type: none"> <li>– individualists;</li> <li>– lifelong learning (most of them have several higher education degrees, MBAs, many courses, etc.)</li> <li>– pragmatic, respect for authoritarianism and discipline;</li> <li>– dedication.</li> </ul>	<ul style="list-style-type: none"> <li>– neutral communication;</li> <li>– concretization and clear goals;</li> <li>– negative perception of «no», «impossible».</li> </ul>
«Millennials», Generation Y 1983-2003	<ul style="list-style-type: none"> <li>– communicability;</li> <li>– immediate remuneration requirements;</li> <li>– values are not only material but also social;</li> <li>– «flexible» work schedule;</li> <li>– quickly learn, progressive optimists;</li> <li>– value their own time and their own space.</li> </ul>	<ul style="list-style-type: none"> <li>– setting clear and fast tasks;</li> <li>– friendly communication;</li> <li>– recognition;</li> <li>– introduction into the workflow of gamification;</li> <li>– honesty.</li> </ul>
Generation Z, 2003-2023	<ul style="list-style-type: none"> <li>– analysis of large amounts of information;</li> <li>– focusing on what is interesting;</li> <li>– respect for law and order;</li> <li>– recognition of status and positions;</li> <li>– tolerance, individualists;</li> <li>– maximum involvement in the digital world;</li> <li>– clip thinking.</li> </ul>	<ul style="list-style-type: none"> <li>– work should bring pleasure, earnings, drive and not take much time;</li> <li>– involvement in global issues;</li> <li>– responsibility, development of interest, «a world without borders»;</li> <li>– maximization of positive emotions.</li> </ul>

Source: generated and supplemented by authors based on materials [10]

It should be noted that Generation Z is most attracted to the values of self-expression, and therefore is a potential agent of change. A new generation of Ukrainians inherits "parental" (traditional) values and at the same time produces modern (postmodern) values. Throughout

the years of independence, the top three leaders in their life priorities are: family, friends, work, leisure, religion and politics. Features of the construction of the educational process for Generation Z students of university-level Economics are presented in table 2.

**Table 2 Features of construction of educational process for Generation Z students of university-level Economics**

Directions	Characteristics
1. Structuring of the educational process	Logical sequence of training, because representatives of the specified generation must know in detail and exactly what is required
2. Providing «feedback»	Understanding of the presented material and receiving feedback (weight and relevance of their suggestions and assumptions)
3. Visualizing of the educational process	Features of perception of the said generation (click mentality) requires visual support of the presented material
4. Shortening of information	Summarizing at each stage of training, almost immediately setting tasks for the next stage
5. Maximizing verbal communication	Verbalized information is stored faster and better. Higher education students' communicating with one another stimulates memory and makes the learning process more dynamic
6. Optimistic views on problematic issues	Positive thinking promotes and influences mental activity
7. Setting specific tasks and goals that can be accomplished	Representatives of Generation Z are ready to do everything as efficiently as possible, but for this they need to know exactly what is required of them
8. Effective use of time	Allocation of the educational process at specific intervals during which higher education students will change their activities those (representatives of the specified generation are not able to hold attention for anything longer than 15-20 minutes)
9. Minimal loading of information	Concentration of attention and knowledge. Ignoring information overloads with repetitive elements of the educational process
10. Wise management	Interest in learning through engagement in innovative development

*Source: generated and supplemented by authors based on material [4]*

According to sociological research GFK Ukraine, an overwhelming majority (71.7%) of young people answering the question "What would you most like to achieve in life?" chose family happiness, 48.1% - career, 38% - be free and independent in their decisions, 32% - be able to realize their talents and abilities. Wealth was a priority only for every fourth person [12].

According to the survey, the values of the Y and Z generations are significantly different from those of their

parents. Their aspirations are not limited by the desire for high earnings and stable social status. The biggest incentive for them is the opportunity to explore the world and travel (57%). They also consider it important to have a positive impact on society and the community. On the basis of the study by the "Ukrainian marketing group," the values and authorities of Generation Z were established (table 3).

**Table 3 Values and authorities of Generation Z**

Values	%	Authorities	%
Development, active lifestyle (this is fashionable)	70	Purposefulness, finding new horizons	30
Success	70	Not afraid to express their opinions	19
Value to the world	66	Making a living from doing what they like	14
Example for others (this motivates)	61	Intellectuals, much knowledge and are able	13

*Source: generated by authors based on material [1]*

Representatives of the new generation are keenly aware of global social problems. Almost a third of respondents put high quality products and services first (36%). The creation of new jobs brings worries (35%), and

improving the quality of life of employees (33%), contributing to society (32%), and protecting the environment and improving the skills of their employees (27%) are also of major concern (Fig. 1).

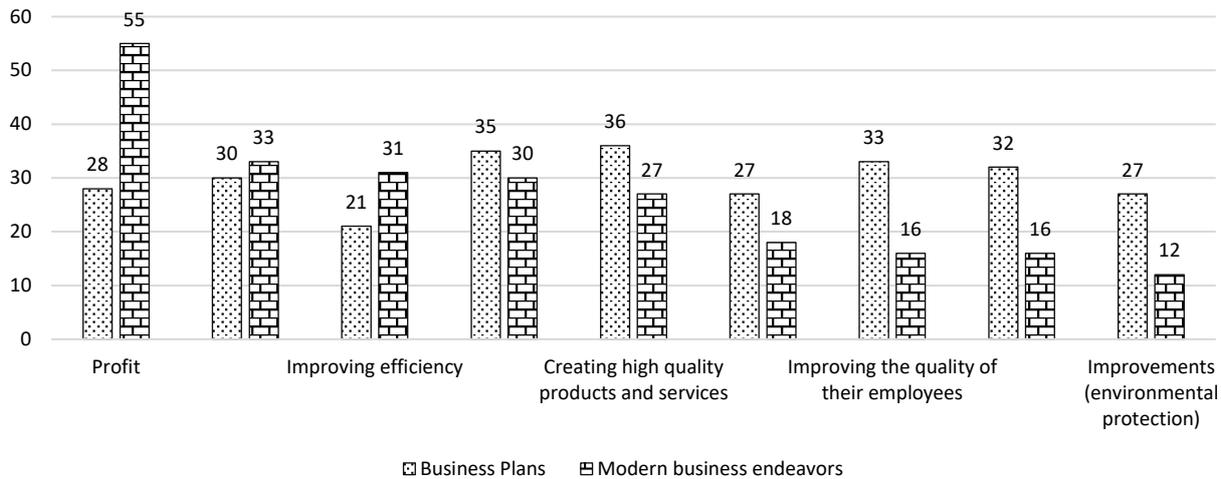


Figure 1 – Priority of the new Ukrainian generation for business structures

Source: built by the authors according to [11]

With the increasing urgency of these issues, requirements for the activity of companies as potential employers also arise. While in 2018, 61% of respondents indicated that business has a positive impact on society, in 2019 this figure has dropped to 55%. In part this is because, according to respondents, companies are mostly interested in generating profits, not in improving the life of society, which is often mentioned on official websites and in annual reports. Data show that 42% of respondents started or even deepened their relationship with a company because its products or services had a positive impact on society and the environment [12].

Therefore, social responsibility for business is no longer a matter of choice, but an urgent need. Only in this way will organizations be able to be effective in attracting both employees and consumers.

Taking into account the specific features of the next generation, it is necessary to adjust their skills and knowledge through increased information and higher quality of higher education and labor education. So, in order to improve the quality of higher education, a strong governance structure should be created and funding based on performance indicators introduced. In order to bring the Ukrainian system closer to properly organized workforce-developed systems, which operate in other countries of the world, it is advisable to take measures in five areas:

- to create a high senior steering committee to develop a strategic plan and concept for the workforce development system, to adapt policies to social goals -

economic development of the country and ensuring coordination of efforts of stakeholders;

- to create a more effective institutional framework for the implementation of the National Qualifications System (NQF);

- regularly evaluate the impact and expand the scope of existing curricula of all types, to enhance the employability of graduates;

- introduce funding based on the number of entrants, effectiveness and efficiency of training programs;

- promote competition between professional education institutions to improve the quality of educational services.

The main step in improving the relevance of higher education should be the development of ongoing links between educational institutions and enterprises by setting standards and approving training programs. Higher education institutions should develop partnerships with businesses in relevant sectors to develop professional standards and appropriate training programs and to review them regularly to provide employees with the professional skills required by employers. Professional standards will facilitate the active involvement of the private sector in curriculum development.

For example, the Chicago college system has been completely reformed to tailor-adopt training programs and activities to the needs of employers. Consideration should be given to introducing financial incentives for businesses to stimulate in-service professional training, which is an effective way of developing advanced skills for workers and new participants to the labor market.

Professional training can take many forms - in the form of professional training programs for full-time employees or manufacturing practices, internships and affiliate programs to provide new employees with initial professional experience in the relevant sector. An employer training investment program can be put in place to help interested businesses organize their employees' training.

Generation Z has been integrated into the digital environment since their childhood. Everything physical for them exists in the digital equivalent, that is, the virtual and the real world are inseparable to them. This should be taken into account organizing university-level Economics, because for these young people learning and development depends on the Internet: they learn about the world with Siri, their library is replaced by Google, and alarm clocks and watches are smartphones. They read less but get to know the world more through YouTube videos. Accordingly, in the educational process it is more appropriate to use different information technologies, to use the opportunities of online education, and to offer educational materials in the Moodle system.

Generation Z is more concerned with stable income and security issues than other generations. Drawing on the experiences of parents who have gone through several economic crises, Generation Z representatives pay attention to the complexities of the economy, environmental issues, terrorism, and racial scandals. This experience determines their desire to minimize risks.

In the educational process, it should also be borne in mind that the representatives of Generation Z are very confident in themselves, are competitive, require respect, prefer to work independently, resulting in the assessment of their own skills, not those of the team. In our opinion, the high self-esteem of these young people is also directly related to adaptability: because they quickly master digital tools, there is a sense of ownership of exceptional capabilities.

Generation Z more often than not seeks to start businesses. Most of them want to become businessmen, not employees, and 75% want to turn their hobby into a business. This feature is also worth considering when educating Generation Z students in university-level Economics. They need more information about the method of opening their own businesses. They want to get the maximum knowledge about the algorithm of actions of organization of functioning of the entity in the current economic conditions. In addition, they are more interested in how to run their own business online, rather

than through classic business structures. All this can be related to their independence, including financial, because the parents of Generation Z have well taught their values of independence, so Generation Z gratefully absorbs as much knowledge as possible in the hopes of starting their own businesses and receiving good rewards.

Generation Z representatives are aware that a college diploma does not always guarantee employment. They are concerned about it and feel the difference between formal education and the specific skills they will need in the future. That is why they need fast learning of the necessary knowledge and are very often engaged in self-education. Their demand is related to the fear of missing out on something relevant - the typical fear of the digital generation, which often turns into a plus, as Generation Z seeks to stay competitive and keep up with innovation.

**Conclusions.** So, today the new progressive Generation Z begins to learn in higher education institutions. The future of the state depends on how they are educated and brought up. Teachers, who are representatives of previous generations, in order to avoid conflicts and optimize the educational process in higher education institutions, must take into account the features of the development of this generation to create in the higher education institutions comfortable conditions that meet the students' needs: the ability to recharge gadgets, use of Wi-Fi, multimedia, comfortable places to relax.

We are convinced that in the process of educating Generation Z students in university-level Economics, it is necessary to pay more attention to their needs, to boldly change the traditional approaches, and to adjust the strategic vectors of education taking into account the requirements of the modern world. Classical long lectures are not the best education format for Generation Z, who are accustomed to multitasking and often distracting social media. It is possible to increase the involvement of students of university-level Economics by dividing the tasks into segments, alternating active dialogue and lectures.

Modern scientific-pedagogical workers should inspire students of university-level Economics to learn during life, to develop and effectively apply entrepreneurial abilities, to form such educational tasks, which are characterized by real application. To master the economic professions of Generation Z, students need to learn how to think systematically, connect knowledge from different fields, adapt to change, quickly absorb new information.

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