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**FINANCIAL AND ECONOMIC BUSINESS EDUCATION: CURRENT TRENDS AND  
INNOVATIONS OF ENTREPRENEURIAL UNIVERSITIES IN GLOBAL PROGRESS**

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**Abstract.** *The features and the content of obtaining financial and economic business education in an innovation-entrepreneurial university in the conditions of digital transformation of Ukrainian economy are investigated in the article. The components that determine competitiveness of higher education institutions of economic profile are analyzed. Modern original disciplines that should be included in educational master's programs are specified. It is substantiated by studies that vocational qualification according to the economic profile reflects the correlation of the employee's quality with the requirements of the post of economist. Using a competent approach, author's wording of general and professional competences is mastered by student in studying on economic educational programs. It is determined that among the acquired general economic competencies can be considered: ability to perform socio-economic diagnostics of phenomena, processes, enterprises, territories; ability to entrepreneurship, develop and manage projects, justify decisions, identify initiatives, work as a team and interpersonal skills. Basic competent qualitative characteristics that want to see a stakeholder in a young economics major who graduated from an innovation-entrepreneurship university are considered. Authors have expressed opinion that these competencies are: ability to solve team problems, ability to produce ideas, mastery of digital competencies, ability for self-criticism, spirit of entrepreneurship.*

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**Keywords:** *economic education, innovation-entrepreneurial university, professional competences, business world, and professional qualification.*

**Introduction.**

Transformational changes in society that have been observed recently in socio-economic life of Ukraine determine the need for emergence of fundamentally new requirements for professional training of future workforce in higher education institutions of economic profile. In this context, the problem of higher education becomes more relevant, as is the activation of individual, independent work of students in innovation-business universities through in-depth use of digital information and communication technologies and the preparation of individual for understanding the indisputable fact that there is a need for constant creative development and self-education throughout life. This is due to the fact that global change is dynamic, in part the digitization of all aspects of human life, including economic.

In addition, most of the professions that existed in XXI century will disappear as such and new ones that will emerge will require the employee to acquire newest competencies with digital skills. Freelancing will become more popular. Structural, substantive and procedural changes in higher economic education, already envisaged by the Laws of Ukraine “On Education” [1], “On Higher Education” [2] and the Concept of Education Development by 2025 [3], are aimed at improving the quality and efficiency of the educational process in high school and achieving better training for the specialists that the stakeholders need.

Higher education institutions (HEIs) of economic profile are responsible for the level of adherence to state standard of professional economic and business education, the formation of graduates of the appropriate volume and quality of knowledge, skills, competences required by labor market of the XXI century in the context of global progress.

The application of digital innovative high-performance information technology requires a well-designed educational and professional training program for economic specialists. The information society of XXI century sets before professional financial and economic business education tasks which consist not only in mastering the future specialists of necessary volumes of general and professional financial and economic knowledge, but also able to put them into practice, think critically, solve problems successfully, be able to communicate in a team, independently develop and improve their intellectual and cultural levels, personal creative qualities and traits, be creative and “digital”.

#### **Literature review.**

The names of foreign scientists A. Tojnby [4], G. Hofstede [5], C. Hayter [6] are associated with the study of general aspects of transformational change and the complex modernization of higher education in terms of its innovative-digital entrepreneurial development. Issues of formation of digital platforms in education, disclosure of the institutional content of their work and establishment of business universities at the stage of innovation of Ukrainian economy in the context of global progress, the possibility of its breakthrough development and study of prospects, directions and mechanisms of development of stem-education, business education in digital age researchers and economists, including N. Parkhomenko [7], I. Pasinovich [8], M. Chepeliuk [9], L. Tsymbal [10] and others.

D. Zagirniak [11], L. Korotkova, G. Lukianenko, L. Lukianov [12], O. Olshanska [13] were engaged in the implementation of modern concept of education development related to the formation of new generation educational programs in the context of increasing the autonomy of universities, professionally qualitative aspects of pragmatism of consumer behavior in higher education services, and professional standards. But a considerable number of problems, such as cognition of features and disclosure of the content of obtaining a financial-economic business education at an innovation-entrepreneurial university in the conditions of digital transformation of Ukrainian economy remain insufficiently disclosed.

The purpose of publication is to present main competence qualitative characteristics that a young business specialist who graduated from university of innovation and entrepreneurship who wants to see a stakeholder and to discover newest content of obtaining a financial and economic business education in terms of teaching students in modern original educational programs.

### **Research results.**

Globalization processes in the world, testify to the increasing competition between business universities, increasing requirements for improving the competitiveness of HEIs of economic profile, the level of educational services, research programs for training specialists in financial sector. This competition is related to labor and financial resources, creativity and entrepreneurial skills.

Each country seeks to enhance the competitive position of universities in global educational services market. The competitiveness of HEIs is determined by the effectiveness of their activities. It is also worth noting that in Europe, a new unifying term “frontier research” has been adopted – advanced science, that is, science that develops at universities and helps to develop and attract innovation. This is one of the most effective ways to solve the paradigm “society – science” [9, p. 111].

The result of increasing the competitiveness of HEIs is the recognition of the university in the world of educational and scientific space. High ratings are achieved by increasing the number of international partners, prioritizing research areas, increasing financial revenues through participation in international projects, branding HEIs that allows you to become recognized and improve your reputation. In this case, too low international rankings can adversely affect the university’s competitiveness. Due to low international ratings, HEIs may lose out on public funding. That is, international rankings are a complex and important tool for evaluating universities [5, p. 9]. So today, the actual formation of university spin-offs or innovation-entrepreneurial universities becomes relevant.

In addition to the basic principle of the unity of science and the educational process with the “way out” to attract innovation and new curricula, the driving force behind innovative and entrepreneurial universities is creativity. Creativity is a process by which the implementation of new concepts and new approaches in science, the educational process and in management of an entrepreneurial university (in strategic and tactical aspects) can be implemented. Creativity in the science of this type of university is an interdisciplinary and multidisciplinary approach to solving scientific problems. Creativity in the educational process of an innovation-entrepreneurial university should be understood new methods and techniques for stimulating the interest of students [5, p. 180; 4, p. 215].

Overseas researcher Hayter C. [Hayter] defines university spin-offs creating faculty teachers a firm, based on the results of intellectual activity and on the basis of their economic, financial, technical and technological researches. Given the embryonic nature of many university technologies, spin-offs are an alternative route to academic entrepreneurship, in particular the dissemination and commercialization of their research.

The problem with spin-off research is the lack of systematization of many years of empirical data. Rarely do you find information about sole proprietors, particularly in certain elite HEAs, who have been criticized for their inability to use or construct theories, integrate knowledge across multiple disciplines, or apply sampling methods.

Hayter C. [6] proposes to solve problems by commercializing university spin-off technologies with the assignment to this process of masters and graduate students of various specialties, including economics.

This commercialization offers an intermediate result based on the measurement of success that directly links spin-off activity and economic development [6, p. 18, 19]. Ukrainian researcher in the field of obtaining economic higher education Tsymbal L. believes that in order to ensure the innovative development of the educational services market, its system of state regulation should be focused on ensuring the competitiveness of national education system [10, p. 13]. In the educational paradigm proposed by domestic scientist I. Pasinovich, the aim of higher economic education is preparation of the person for self-realization, unlike the classical paradigm, the purpose of which is human resources of economy and society. The classical disciplinary organization of the content of economic education has been changed to interdisciplinary.

The transfer of ready knowledge and methods of solving financial and economic problems has been transformed into forming individual's ability to generate and apply new knowledge from business, entrepreneurship. In the new paradigm, teachers are partners of students in gaining economic professional knowledge. The classic paradigm is based on the concept of "lifelong learning" and new one is "lifelong learning". Therefore, the new paradigm shifts the emphasis from the process of learning to the end results and, in author's opinion, should create the basis of state policy in the system of obtaining a professional economic education [8, p. 9, 10].

In accordance with the requirements of labor market and demands of employers, there is a need today in the training of students of economic specialties in order to acquire competencies in the newest original educational programs at master's level with such disciplines as: "Business economics", "Business analytics", "Financial and economic security of business entities", "Investment strategy and portfolio analysis", "Financial instruments", "Smart entrepreneurship", "Innovation management", "Financial business management", "E-commerce", "Digital business", "Communication marketing", "Crypto-economy", "Business evaluation and project management". HEI should present to the applicants for master's program a structural and logical scheme of training them as specialists of highest qualification in economics in certain specialties and specializations that are in high demand in modern labor market of Ukraine and abroad.

Teaching staff, using a competent approach as one of the main foundations of student-centered learning and the concept of anthropocentrism, should answer the business education aspirant to the following questions: Where can a graduate work? What are the objective circumstances for you to study for proposed program? What kind of work will they be prepared for? What are the prospects for them? How do they get their first job in the specialty? [113, p. 430]. At the same time, to present to the entrant for masters program a number of competences and skills that he/she will possess as a result of obtaining higher education in the given educational program. In Table 1, an attempt was made to submit the employer-requested competencies and skills for workforce in economics, finance and business.

Each generation of economists develops original "recipes" to reduce imbalances in the labor market. Today, as the knowledge economy has gained recognition, issues relating to the interaction of higher education system and the labor market are vanguard.

The academic community complains of weak “signals” from the labor market regarding the qualitative and high-quality staff training.

HEIs are looking for new, more sophisticated forms of cooperation with employers. At the same time, employers criticize HEI for not properly targeting the needs of labor market, for indulging the interests of the person who chooses “fashionable” professions [11, p. 142]. Basic competence qualitative characteristics who wants to see a stakeholder in a young specialist in economics who graduated from university of innovation and entrepreneurship the following: ability to put knowledge into practice, ability to solve team problems, make individual decisions, care for quality, teamwork, information management skills, ability to adapt to new situations, ability to produce ideas, ability to organize and plan, master digital skills, thirst for success, ability to self-criticize, verbal and written communication in foreign languages, initiative, spirit of entrepreneurship, ability with experts in various related fields.

**Table 1. General and professional competences that a student masters in economic education programs\***

	<b>Block of humanities</b>	<b>Block of natural and general economic disciplines</b>	<b>Block of professional training in which acquired general economic competence</b>
<b>Expected competences that a student can master as a result of studying in the field of financial and economic business education provided by an innovative entrepreneurial university in the conditions of global progress</b>	<ol style="list-style-type: none"> <li>1. Ability to think abstractly.</li> <li>2. Knowledge of a foreign language.</li> <li>3. Ability to act on ethical considerations, socially responsible and with public awareness.</li> </ol>	<ol style="list-style-type: none"> <li>1. Ability to conduct research, search and analyze information.</li> <li>2. Understanding the subject area and profession.</li> <li>3. Knowledge of information and communication technologies.</li> <li>4. Acquisition of creativity.</li> <li>5. Ability to identify, ask and solve problems.</li> </ol>	<ol style="list-style-type: none"> <li>1. Ability to entrepreneurship, develop and manage projects, justify decisions, identify initiatives, work as a team and interpersonal skills.</li> <li>2. Have a modern methodology of economic science.</li> <li>3. To carry out socio-economic diagnostics of phenomena, processes, enterprises, territories.</li> <li>4. Formulate competitive advantages and identify factors of competitiveness.</li> <li>5. Possession of marketing strategies for building business models, attracting new economic agents and branding, tools for designing and managing economic development.</li> <li>6. To implement progressive experience of leading companies in the world in practice of managing Ukrainian enterprises.</li> <li>7. Promote optimization of financial flows and develop mechanism for strengthening the economic security of enterprises.</li> <li>8. Define the mission of the company, industry, production, develop a strategy for their development, taking into account the available resource potential.</li> </ol>

*Source:* development of authors.

The lack of effective interaction between these spheres of public life is explained by the behavior of a third party – a person who, when deciding on the choice of future profession, ignores the situation in labor market.

HEI, the state and employers cannot encourage an individual to choose the profession and qualification that will be required in labor market. Freedom to choose a profession is balanced by the utilitarianism of motivation based on the needs of employers in profession and qualifications.

The basis of professional qualification correspondence is the concepts of “profession” and “qualification”. In international practice, the terms “occupation” and “profession” are used. The hallmark of the profession of economy is the high level of qualification and professional training in the field of economy. By “profession defined”, scientists mean an activity or set of professional activities, access to which, or work under which, is governed by laws, regulations or administrative orders regarding professional qualification [12, p. 12–14]. According to the Classifier of Occupations DK 003: 2010, a profession is the ability of a person to perform similar jobs that require a certain qualification, and a qualification is the ability to perform the tasks and duties of a job [14].

Professional qualification according to the economic profile reflects correlation of qualities of the employee to the requirements of the post of economist. Mainly the development of new profession is a forced measure due to social, economic circumstances. Therefore, with the help of young people’s awareness of the vocational qualification structure of labor market, it is necessary to raise the level of rational choice of an entrant for education at an entrepreneurial university.

The rationality of choosing professional economic education person is determined by the demand of the employer of specialty and educational and qualification level, declared in the diploma. Therefore, the choice of the consumer of professional economic education services should be influenced by the employers, since their vocational and qualification needs should satisfy the acquired competences and qualities of graduates of educational institutions. Therefore, it is not feasible to solve the problem of rational choice by the person of future profession of economic orientation without mediocre and active participation of employers.

There is an obvious need to move from entrepreneurial universities from the rhetoric of change to the rhetoric of creative movements based on national values, educational context and innovative achievements. Main open questions relate to following priorities, such as ensuring the contribution of Ukraine’s HEIs to innovation, promoting excellence in the development of skills and competences, and addressing future gaps in them, support for effective and efficient tools for the joint work of business universities and all stakeholders, closing the gap, in terms of the availability of quality skilled labor, between student education and business needs in the context of digital economy [9, p. 113].

### **Conclusions.**

The development and implementation of innovative digital educational technologies requires new approaches to management, the involvement of the latest tools in traditional system of obtaining financial and economic business education, as this process is not limited to increasing the amount of knowledge, and envisages the achievement of a new quality of educational process by an entrepreneurial university, taking into account modern approaches to organizing the activity of subjects in the professional training of financiers and economists with innovative skills to work in the digital economy in the context of globalization.

Training of economists, accountants, financiers with higher education at an innovation-entrepreneurial university should be directed to the systematic increase of professional qualitative competences in a single complex organized educational process. At the same time, the ability to independently acquire financial and economic knowledge, to seek the necessary information, to critically analyze it, to actively act in the information and digital space should be considered as new basic professional economic quality of business education.

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