

# Forming Future Economists' Competitiveness as a Qualitative Indicator of Human Capital

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**Abstract**— The article considers the problem of the increased role of human capital whose competitiveness becomes one of its main qualitative indicators. The structural components of this concept, which initially included knowledge, skills and excellence acquired by people through education and training in accordance with the requirements of the federal state educational standards for higher education, were transformed into general-cultural, general-professional and professional competences.

The authors give their own definition of the concept "a future economist's competitiveness" and define its structural components. The choice of the competitiveness' structural components, which are the abilities (informational, communicative, analytical, projective, evaluative-reflective, value-orientational), is determined by the specific types of a future economist's professional activities: computational-economic, analytical, research, organizational-managerial. The technology of project activity is considered to be an effective means of forming future economists' competitiveness in the process of professional training. The authors believe that the optimal condition for developing future economists' competitiveness is the interrelationship between educational and extracurricular activities. This interrelationship is ensured by establishing the interdisciplinary links between the professional subjects, the humanitarian discipline "Foreign Language" and the Business Club activities. It is proved by high awards of the future economists' projects presented at international and university competitions and conferences and by the data of diagnosing the formed levels of future economists' competitiveness on the basis of cognitive, motivational-value and activity-related criteria and corresponding indicators which showed a positive dynamics of the increased level of future economists' competitiveness.

**Keywords**—human capital; a future economist's competitiveness; higher education; interdisciplinary links; competences

## I. INTRODUCTION

In modern Russia the successful realization of institutional reforms, the technological renewal of production and the market transformation of the economy largely depends on the high level of human capital. The introduction of Western sanctions against Russia and the need for import substitution require the training of a highly qualified professional who is able to work under conditions of economic competition on the world stage. A graduate's competitiveness and success become the indicators of the human capital quality, which is

expressed in the form of intellectual abilities and practical skills obtained in the process of education and training. The urgency of solving this task is emphasized in "The Concept of the Russian Education Modernization for the Period to 2020", which calls for its correspondence to the challenges of the 21st century, social and economic needs of the country's development, the needs of the individual, society and the state.

The founders of the theory of human capital initially understood this concept as a set of skills, knowledge and experience of a person (G. Becker) [1], a measure of a man's incarnated ability to bring income (S. Fisher) [2], the quality of labor (E. Denison) [3], the ability of people to work, and the effective creative activity in a society (T. Schultz) [4]. They all shared the opinion that education and training are the main factors of investing in human capital. Nowadays, in a broad sense, the concept "human capital" is understood as intellect, health, knowledge, quality and productive work and the quality of life [5]. Free competition is viewed as a catalyst for economic innovation.

## II. MATERIALS AND METHODS (MODEL)

### *The importance of the research.*

The scientific significance of the research is in the fact that we give the author's definition of the concept "the competitiveness of a future economist". It is defined by us as an integrative professional-personal quality, which includes a set of abilities (informational, communicative, analytical, projective (constructive), evaluative-reflective, value-orientational), developed to the level of general cultural, general professional and professional competences, which characterize a graduate's readiness for successful professional activity (computational-economic, analytical, research, and organizational-managerial activities), and which ensures a graduate's demand in the labor market [6]. The choice of the structural components, to which we refer the set of abilities, is determined by the specifics of an economist's professional activity. The computational-economic activity includes the calculation of economic and socio-economic indicators, the development of economic sections of the enterprise's plans; analytical activity includes collection and analysis of information; research activity includes participation in the development of project solutions in the field of professional activity; organizational-managerial activity includes rational

management of the economy, production and social development of enterprises. We believe that the abilities development in the process of project activity, organized on the basis of interdisciplinary links in the educational and which is continued in extracurricular work, can provide a graduate with an adequate response to the rapidly changing conditions of a market economy.

### **Literature Review.**

In today's market economy, the competitiveness of a person is a significant professional characteristic, and now it attracts the attention of many researchers. This concept, which initially appeared in economics, has quickly found its place in the categorical apparatus of various sciences. Many researchers have developed their own concepts of training future economists for professional activities. The bases of this training are: the management of students' employability (E. S. Konovalova) [7]; the influence of value orientations on the competitiveness formation (I. I. Shevchenko) [8]; the professional competency of a specialist (V. N. Pishchulin) [9]; an individual's competitiveness development in the education system (T. A. Slivina) [10]. Most authors understood the competitiveness of a specialist as an integrative characteristic of a person, which, along with the ability for effective activity, has personal and professional and significant qualities. The competitiveness is considered as: "complex ability of a person" (E. V. Tokareva) [11], "socially-oriented system of abilities, properties and qualities of a person" (V. I. Shapovalov) [12], "an integral characteristic of a person" (A. A. Angelovsky [13], N. V. Korneichenko [14]), "an integrative characteristics" (S. A. Khazova) [15], "a complex of a man's qualities and properties" (E. V. Myalkina) [16]. The question of discrepancy between the views of researchers about professional and personal qualities as the structural components of competitiveness is debatable.

The works of V. I. Andreev [17], A. Ya. Kibanov [18], S. D. Reznik [19], R. A. Fathutdinov [20], studying a competitive person's development in the modern educational process have made an essential influence on determining the leading positions of our research.

**Aim of the Study:** to prove the performance of forming a future economist's competitiveness in the university.

**Research Methods.** To solve the set tasks and to test the hypothesis, a set of theoretical methods (analysis and synthesis of literature and regulatory legal documents) and empirical methods (experiment, questionnaire, analysis of students' products (essay, project) complementary to each other has been used in the scientific and pedagogical research.

The basis of the ongoing modernization of the Russian education is the competence-based paradigm, in which the process of professional training in a university is a complex activity aimed at forming graduates' new educational results - competences. In accordance with the Federal State Educational Standard of Higher Education in the direction of training 38.03.01 Economy (qualification (degree) "Bachelor") (FSSES) [21], a graduate must have general cultural (GCC), general professional (GPC) and professional competences (PC). General cultural competences form the core of the

model of a competitive graduate of a higher educational institution, make it possible for a graduate to be in demand on the labor market and successfully realize himself in various fields of activity. Professional competences are the readiness and ability to act expeditiously in accordance with the requirements of the case, to solve tasks and problems independently, and also to evaluate the results of own activities by himself [22]. A student's possession of a number of competences ensures his competitiveness, self-determination, active life position, which are the indicators of the human capital development in a market economy. Consequently, the structural components of the concept "human capital", which were the knowledge, skills and professional skills, have been transformed into the GCC, GPC and PC in accordance with the requirements of FSSES.

In competence-based educational standards, the emphasis is naturally made on introducing the project activities into the educational process. The project activity allows students to solve their life and professional problems. The technology of project activity creates conditions for the contest and competition with similar actors on the basis of moral principles observance. The result of the project activity is the project development. We consider the project as a set of actions specially organized by the teacher and performed by students in order to solve a problem which is significant for them, and the result of which is the creation of the product [23]. Most researchers of the project activity are of the same opinion that any type of an educational project includes an action algorithm consisting of five obligatory components: 1) the problem; 2) project development; 3) information search; 4) product; 5) presentation (project defending).

The basis for the integral process of the future economists' competitiveness formation during their training at a university is made up of the ideas about the unity of educational and extracurricular activities. The integration of teaching and extracurricular activities contributes to the scientific depth of the subject, broadens the scope for obtaining the information on professional activities [24]. This point of view is also shared by foreign scholars [25].

**Practical significance.** The experimental work has been carried out at the Faculty of Economics of the Vyatka State Agricultural Academy. The study included 312 students and teachers. To form the competitiveness of future economists, we have used the interdisciplinary links in teaching and extracurricular activities and the organization of project activities [26].

During our experimental work we relied on the defined interdisciplinary links between the disciplines of the professional cycle: "Microeconomics", "Macroeconomics", "History of Economic Studies", "Management", "The World Economy and International Economic Relations", "Organization of Entrepreneurship", the discipline of the humanitarian cycle "Foreign language" and the activities of "Business Club". At foreign language classes the students studied such concepts as: "economy", "microeconomics", "free market economy", "supply and demand theory", "factors of production", "monetary unit", "currency", "inflation", "unemployment", "gross domestic product", "gross national

product", and then these concepts are studied in more detail from a professional point of view at the classes of the disciplines "Microeconomics", "Macroeconomics", "The World Economy and International Economic Relations". We have also built up the vertical link between the disciplines "Foreign Language" and "Organization of Entrepreneurship" on the basis of the concepts "entrepreneur", "entrepreneurial activity", "firm". The study of these themes contributes to obtaining the required level of competence, which will allow future specialists to carry out qualified actions and make reasonable decisions in various areas related to the business organization.

To form the students of economics competences during English classes and to make students ready to the projects development, we have used the authentic educational books: "Macmillan Guide to Economics" [27], "Business Result" [28], "English for Presentation" [29].

To teach the students of economics, the author's textbook "English for Your Success" has been worked out [30]. This book is aimed at developing the skills of conversational and written speech of future economists, since it is required for a modern competitive economist to have the ability and readiness for intercultural communication on the basis of foreign language mastery. To develop interdisciplinary projects in the language classes, the technology of the project activity has been used. The students have developed the projects of such companies as: —Cfæ "Sweet Lips", "Handmade Soap Manufacture", "Car Wash "Breeze" , "Sports Club "Fair Play" , "Children's Development Center", "Beauty Salon", "Kennel "Kind Hands", "Firm for walking and caring for pets "Oggy-Doggy", "Chocolate firm "Chocolate paradise", "Firm for the sale of foreign cars" and others.

The developed projects have been presented at competitions and conferences of various levels: the International Team Competition of Business Projects in English "Business Project Contest", the International Competition "Unity in Difference: Russia and the English-speaking World", the International Conference "Language in the Sphere of Professional Communication"; All-Russian contest of youth's projects "My country is my Russia", All-Russian intellectual game "The Beginner Farmer"; the annual City Competition "Business Idea"; The University competition of student project works in foreign languages "Your Step in Business", etc. Many projects have been awarded with diplomas and certificates of honor.

The peculiarity of the students' project activity in the "Business Club" is its research and practical orientation, the possibility of students' communicating with competent experts and experts in the field of economics and business. In order to motivate the students to discuss the topic and select the thematic field of the project, different meetings with the entrepreneurs of Kirov are organized. Their speeches have helped future economists in finding and choosing the problem that is significant for the Kirov region in view of students' interests. According to the criteria of evaluating the students' projects, experts noted the product's competitiveness in the projects: "Urzhum beekeeper", "Pond fishing firm", "Mini

bakery for the production of bread"; realism and demand for the implementation in the Kirov region of such projects as "Factory for growing strawberries in a sheltered ground." The project "Point of plastic waste processing" has been evaluated by the experts as socially significant. The participation of students in extracurricular activities of the "Business Club" is of great importance for the practical application of theoretical knowledge and for forming the professional competences of future economists, as they get know how to develop economic projects; study social and economic problems of the Kirov region; take part in calculating economic indicators: income and expenditure, determining the productivity and payback period of the project; study market analysis, develop a production and sales plan, an investment and financial plan and determine the efficiency of the project.

To present the results of the project activity of the Business Club participants, the competition "Business Idea" is held every year at the Vyatka State Agricultural Academy. The purpose of this competition is to identify and promote the effective business ideas that have the prospect of their realizing on the Kirov region territory and to increase the youth's economic and entrepreneurial activity.

In order to intensify the process of a foreign language teaching, we have organized the workshop "Business English for Economists", which acts like a part of the Business Club. This workshop helps to improve the students' learning of English, as the foreign language mastery is an important competitive advantages of a modern economist. Business English is an integration of economic content and general content related to the ability to communicate effectively in business situations.

### III. RESULTS AND DISCUSSION

#### ***The Results of the experimental work.***

After the experimental work realization, we diagnosed the future economists' competitiveness on the basis of the defined criteria and indicators of the structural components of competitiveness (informational, communicative, projective, analytical, evaluative-reflective, value-orientational abilities) in three levels (high, medium, low) in the control (CG) and experimental (EG) groups at the stages of ascertaining and forming experiments.

The criteria of the level of future economists' competitiveness formation are the cognitive, motivational-value, activity-related criteria. The indicators of *the cognitive criterion* are knowledge of domestic and foreign sources of finding, and the ways of processing economic information, language norms and rules of communication with social partners, project algorithms, methods of analysis, correlation of their creative potential with the criteria of demand in the labor market; understanding the social importance of the profession "an economist" and the dependence of the Russian economy competitiveness on the level of economists' professionalism. The indicators of *a motivational-value criterion* are interest in economic problems, participation in analytical activities, the need and readiness to cooperate, work

with the team, the successful establishment of long-term business ties, participation in project activities, the need for success, the harmonization of personal-significant and socially-valuable motives of activities. The indicators of *an activity-related criterion* are the use of domestic and foreign sources of finding and methods of processing information for solving economic problems, mastering the skills of working with a computer as a means of managing information in global computer networks, speech culture and rules for communicating with social partners, using the project algorithm to develop economic projects, methods of analysis to solve research and practical problems, evaluate economic solutions, identify important socio-economic problems and make economic predictions.

The qualitative and quantitative evaluation of the results has shown that the carried out experimental work has contributed to a positive dynamics of the level of future economists' competitiveness as one of the indicators of the human capital quality.

The positive dynamics of the increase in the formed level of students' competitiveness in the experimental group (EG) in comparison with the control group (CG) is shown in Table 1. In the EG the number of students who achieved a high level of competitiveness formation after the formative experiment has increased by 40.3%, and in the CG it has increased by 17.1%. The number of students who reached the average level in the EG has increased by 10.1%, while in the CG it has decreased by 3.4%. The number of students with a low level of competitiveness in the EG has decreased by 30.2%, and in the CG it has decreased by 13.7%. The statistical validity of the results of the study was proved with the help of Pearson criterion, which is aimed at evaluating the differences between the empirical and theoretical distributions of a single trait.

Table 1. The Levels of Future Economists' Competitiveness Formation

Levels	The stages of an experiment			
	<i>The number of students (%)</i>			
	<i>Ascertaining experiment</i>		<i>Formative experiment</i>	
	The Control Group (CG)	The Experimental Group (EG)	The Control Group (CG)	The Experimental Group (EG)
High	25,2	25,4	42,3	65,7
Middle	34,5	34,2	31,1	24,1
Low	40,3	40,4	26,6	10,2

#### IV. CONCLUSION

We believe that it is required to consider the problem of forming a future economist's competitiveness from the point of view of the integration of its structural components. In accordance with the etymology of this concept, the structural components of the developed term – a future economist's competitiveness” are the set of abilities (informational,

communicative, projective, analytical, evaluative-reflective, value-orientational). These abilities are required for a graduate's successful professional activity (computational-economic, analytical, research, organizational-managerial). In a market economy, competitiveness is one of the human capital indicators. However, this concept, originally interpreted in most studies as knowledge, skills and experience acquired by people through education and training, has been transformed into general cultural, general professional and professional competences in accordance with the requirements of the federal state educational standards for higher education. The optimal condition for forming the future economists' competitiveness in a university is the integrity of the educational process. This integrity is achieved on the basis of the interrelationship of educational and extracurricular activities by means of ensuring the interdisciplinary links. The leading role in the competitiveness formation is played by the technology of project activity, as it allows modeling the future professional activity. Under the conditions of a market economy its efficiency consists in the innovative products creation in the process of contest and competition on the basis of moral principles observance.

The results of the research will be useful for teachers of professional educational institutions, both humanitarian and professional cycle, who are interested in the problem of forming the competitiveness as an indicator of the human capital quality. The interaction of teachers to ensure the interdisciplinary relations on the basis of the analysis of normative documents (course of study and teaching books), the exchange of experience in using the technology of project activity in educational and extracurricular activities can significantly increase the efficiency of forming the future economists' competitiveness.

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