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Yarish Olena, PhD, Associate Professor,
Poltava University of Economics and Trade

THE ROLE OF VIRTUAL EXCHANGES IN SHAPING MODERN BUSINESS EDUCATION: THE EXPERIENCE OF PUET

Modern business education is one of the key factors in developing the knowledge economy, innovative entrepreneurship, and sustainable growth. In the context of globalization and wartime challenges for Ukraine, the modernization of business education has gained special importance as an effective tool for supporting and developing education among Ukrainian youth — especially for those for whom traditional in-person learning has become impossible. Under such conditions, virtual exchange has become a powerful mechanism for supporting, developing, and socializing Ukrainian youth during the crisis, opening new opportunities for education, self-realization, and international integration into the shared academic and market space of Europe.

The concept of Virtual Exchange (VE) emerged at the intersection of pedagogical innovation, information technologies, and international education. Its development reflects the gradual transition from individual intercultural communication to systematic forms of academic partnership integrated into curricula.

The earliest forms - telecollaboration [4] - appeared in the context of foreign language teaching. Their goal was to create a linguistic environment through electronic communication between students from different countries. This approach laid the foundation for later models focused on intercultural competence and team collaboration.

A further stage was the emergence of the concept of Collaborative Online International Learning (COIL) [2, 3], which expanded the idea of telecollaboration to the level of inter-university partnership. Today, COIL courses bring together teachers and students from different countries in joint learning modules integrated into the educational process, and COIL has become a core model of virtual exchange actively supported by EU initiatives.

At the same time, related concepts such as virtual mobility and virtual cross-border education have developed, reflecting the expansion of the educational space beyond physical borders and disciplines while emphasizing collaborative problem-solving, critical thinking, online learning, and digital literacy development.

Thus, the evolution of virtual exchange reflects a shift from a technological communication tool to an educational paradigm of international partnership.

The experience of Poltava University of Economics and Trade (PUET) in the Erasmus+ project «*INTERNATIONAL NETWORK OF VIRTUAL YOUTH BUSINESS HUBS*» (*VEHUB4YOU*) confirms that the internationalization of education through digital tools not only broadens academic horizons but also creates a new quality of teaching and learning in universities — open, integrated, and future-oriented.

Within the Training Program for Facilitators and Trainers of Virtual Digital Business Hubs, titled «*Using Information and Communication Technologies in the Educational Process*», seven university faculty members acquired advanced digital and methodological competences,

mastered tools for creating interactive educational content, and learned to conduct virtual business trainings aligned with European education standards.

Participants of the Youth Business Hub «Integration of FinTech Innovations for Sustainable Development» (TWINFIN HUB PUET), established at the Department of Finance and Banking of PUET within the VEHUB4YOU project, gained access to:

- international business cases and team projects;
- development of global digital competences, understanding of European business values and sustainable development, business communication, public relations, intercultural communication, and the use of social media for business purposes;
- experience in cooperation with foreign universities [5].

In its activities, TWINFIN HUB PUET regularly organizes panel discussions, workshops, and training sessions for school pupils, students, and postgraduates aimed at deepening their knowledge of modern business technologies, financial literacy, entrepreneurship, and digital transformation. For instance, during the virtual panel discussion *“Digital Transformation: Strategic Solutions for Business and Finance”*, organized jointly with the Institute of Social and Economic Initiatives (ISEI), high school pupils, students, and postgraduates discussed current digitalization trends, explored digital platforms for startup financing, the impact of artificial intelligence on the labor market, the development of open banking, and the prospects of national economic digitalization. This contributed to the exchange of ideas and a deeper understanding of innovative technologies [1].

Such collaboration between universities and general secondary education institutions demonstrates the effectiveness of achieving the VEHUB4YOU project's goals, aimed at expanding youth access to modern business courses, promoting their international educational and virtual business integration, facilitating knowledge exchange, and developing cross-cultural skills and entrepreneurial thinking.

The results obtained show that virtual exchanges not only foster the internationalization of education but also shape a new culture of communication and professional growth among participants. They help overcome geographical, financial, and cultural barriers — bringing European education closer to Ukrainian youth.

References:

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