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## "Z-OWNING" AND "Z-CONSUMPTION" IN THE CONDITIONS OF MOVEMENT FROM SHAREHOLDER TO STAKEHOLDER CAPITALISM: VALUES AS THE BASIS OF SELF-IDENTIFICATION

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**"Z-ВОЛОДІННЯ" І "Z - СПОЖИВАННЯ" В УМОВАХ РУХУ ВІД АКЦІОНЕРНОГО ДО СТЕЙКХОЛДЕРСЬКОГО КАПІТАЛІЗМУ: ЦІННОСТІ ЯК ОСНОВА САМОІДЕНТИФІКАЦІЇ**

***The article analyzes the specifics of consumption and the relationship to the institution of ownership of representatives of Gen Zers, which made it possible to propose the introduction of the categories "Z-consumption" and "Z-owning" into scientific circulation. Ten features of Z-consumption have been identified: (1) consumption as access, not possession; (2) consumption as an expression of individual identity; (3) consumption as a result of value preferences; (4) consumption as a trigger for the***

development of fair trade; (5) consumption as an act of value creation in the process of acquiring information goods and services; (6) consumption as a driver of mobile commerce growth; (7) consumption as an act of economic altruism and ethical consumerism; (8) in combination with the possibilities of the network society, the nature of consumption of Gen Zers goes beyond age limits, changing the whole society (movement towards fair consumption); (9) globalization of the consumer sector; (10) consumption of goods and services in the Metaverses.

"Z-consumption" is considered as a process in which individual consumption acts as a means of social integration in the digital space: by consuming an individual creates both a material and a digital basis for social interaction, the formation of social networks, formal and informal groups. Meeting the needs of Gen Zers occurs through ad hoc collaboration instead of ongoing interaction. The growth of responsible consumption is driven by three interrelated processes: changing habits and lifestyles; an increase in the number of companies that not only change their products and improve their processes, but also form additional requirements when working with their suppliers; transformation of the global competitive environment. Companies are establishing direct relationships with consumers and introducing a new D2C commerce model, new distribution channels, as Gen Zers analyze a wide range of information before buying. At the same time, Gen Zers' conviction that they are willing to reduce their consumption of goods and services to help solve the climate problem and the problem of inequality does not stand the test of strength when it comes to the consumption of digital goods and services. The consumption of digital content is accompanied by digital pollution, which combines the harmful effects of equipment production (the use of raw materials and embodied energy), its use (electricity consumption by individual and professional equipment, including the Internet) and waste, but this is a fact representatives of Gen Zers prefer keep silent. The Internet activity of Gen Zers, their virtual life are becoming important sources of personalized information, the use of which provides companies with the opportunity not only to use additional tools to influence consumers (Z-consumption), but to improve the quality of services, to receive additional income (digital rent). On the other hand, this information can become the basis for possible discrimination and manipulation of consumer behavior.

Changes in the relationship to the institution of property in the conditions of the digital economy are presented. It has been proven that the attitude of representatives of Gen Zers to the institution of ownership ("Z-owning") forms a demand for the formation of stakeholder capitalism, which is defined as a means of solving modern environmental and social problems in close connection with the goals of sustainable development. Z-owning is characterized by the transition from the concept of ownership to the concept of use, which leads to the spread of the sharing economy, which precedes the formation of stakeholder capitalism.

У статті проаналізовано специфіку споживання та ставлення до інституту власності представників покоління "Z", що дозволило запропонувати введення в науковий обіг категорій "Z-споживання" та "Z-власність". Виділено десять ознак Z-споживання: (1) споживання як доступ, а не володіння; (2) споживання як вираження індивідуальної ідентичності; (3) споживання як результат ціннісних уподобань; (4) споживання як тригер розвитку справедливої торгівлі; (5) споживання як акт створення цінності в процесі придбання інформаційних товарів і послуг; (6) споживання як драйвер зростання мобільної комерції (7) споживання як акт економічного альтруїзму та етичного консюмеризму; (8) у поєднанні з можливостями мережевого суспільства характер споживання покоління Z виходить за вікові межі, змінюючи все суспільство (зокрема, рух до справедливого споживання); (9) глобалізація споживчого сектору; (10) споживання товарів і послуг у Метавсесвіті. "Z-споживання" постає як процес, у якому індивідуальне споживання виступає засобом соціальної інтеграції у цифровому просторі: споживаючи, індивід створює як матеріальну, так і цифрову основу соціальної взаємодії, формування соціальних мереж, формальних і неформальних груп. Задоволення потреб представників покоління "Z" відбувається шляхом ситуативного співробітництва замість взаємодії на постійній основі. Зростання відповідального споживання обумовлюється трьома взаємопов'язаними процесами: зміна звичок та способу життя; зростання кількості компаній, які не тільки змінюють свої продукти та вдосконалюють свої процеси, а й формують додаткові вимоги під час роботи зі своїми постачальниками; трансформація глобального конкурентного середовища. Компанії встановлюють прямі відносини зі споживачами та вводять нову модель комерції — D2C, нові канали збуту, оскільки представники покоління "Z" аналізують широкий спектр інформації перед покупкою.

При цьому переконаність представників покоління "Z" щодо їхньої готовності скоротити споживання товарів та послуг для сприяння вирішенню кліматичної проблеми та проблеми нерівності не витримує перевірки на міцність, коли йдеться про споживання цифрових товарів та послуг. Споживання цифрового контенту супроводжується цифровим забрудненням, яке поєднує шкідливі наслідки виробництва обладнання (використання сировини та втіленої енергії), його використання (споживання електроенергії індивідуальним та професійним обладнанням, у тому числі Інтернет-мережі) та відходів, але цей факт представники покоління "Z" вважають за краще замовчувати. Інтернет-активність Gen Zers, їх віртуальне життя стають важливими джерелами персоналізованої інформації, використання якої надають компаніям можливість не тільки використання додаткових інструментів впливу на споживачів ("Z-consumption"), підвищити якість послуг, отримати додатковий дохід (цифрову ренту). З іншого боку, ця інформація може ставати підґрунтям для можливої дискримінації, маніпулювання поведінкою споживачів.

Уподобання представників Gen Zers змінюють відношення до інституту власності ("Z-володіння") та формують попит на становлення капіталізму стейкхолдерів, який визначається як засіб рішення сучасних екологічних та соціальних проблем у тісному взаємозв'язку із цілями сталого розвитку. Z-володіння характеризується переходом від концепції володіння до концепції використання, що супроводжується шеринговою економікою та передує капіталізму стейкхолдерів. Зацікавленою стороною у розвитку капіталізму стейкхолдерів мають стати багатонаціональні корпорації, які відіграють головну роль у забезпеченні глобального майбутнього, що забезпечать більшу соціальну відповідальність заради загального блага шляхом піднесення ролі соціальних цінностей у виробництві товарів та послуг. За позицією представників покоління "Z", статки мають виконувати суспільну функцію, а тому світова еліта ідеологічно мусить вийти за межі капіталізму стейкхолдерів і відмовитись від сприйняття власності як священної.

*Key words: Gen Zers, Gen Xers, millennials, Z-consumption, Z-owning, stakeholder capitalism, sharing economy, collaborative consumption, values, inequality, business-model.*

*Ключові слова: покоління Z, покоління X, міленіали, Z-споживання, Z-володіння, стейкхолдерський капіталізм, шерингова економіка, спільне споживання, цінності, нерівність, бізнес-модель.*

**PROBLEM SETTING (DESCRIPTION OF THE PROBLEM BEING ANALYZED IN GENERAL AND ITS CONNECTION WITH IMPORTANT ACADEMIC OR PRACTICAL TASKS)**

According to Strauss-Howe Generational Theory [1], from the second half of the twentieth century (approximately since 1945), the fourth generation comes into

force: 1) "Gen Baby boomer" (from 1940 to 1959, consumption as an expression of ideology), 2) "Gen Xers" ((born 1960—1979) status as an expression of ideology) 3) "Gen Y (millennial)" ((1980—1994, experience as an expression of ideology and 4) "Gen Zers" (born approximately from 1995 to 2012, the search for truth both in personal and in public form). There are also alternative definitions of generations, but the differences do not exceed 2-3 years [2] (Table 1).

**Table 1. The Generations**

	Born	Age today
Generation Z, New Silent Generation, iGen, or Centennials	1997 – 2010	12 – 25
Millennials, Generation Y	1981 – 1996	26 – 41
Generation X or Thirteeners	1965 – 1980	42 – 57
Baby Boomers II ( <i>Generation Jones</i> )	1955 – 1964	58 – 67
Baby Boomers I	1946 – 1954	68 – 76
Silent Generation, Traditionalists	1928 – 1945	77 – 94
G.I. Generation	1900-1924	

Source: systematized by the authors.

It seems symbolic that the UN Millennium Declaration, published in 2000, defines not only goals for development, but also highlights fundamental values, without which it will not be possible to achieve the declared goals. [3]. In other words, the UN Millennium Declaration forms a portrait of the ideal citizen of the new millennium, highlighting a list of "values" that everyone born in the new century should share: 1) "freedom" implies the right to live and raise their children with dignity, without hunger and fear of violence, oppression or injustice; 2) "equality"

implies that no individual and no state should be deprived of the opportunity to enjoy the fruits of development; 3) "solidarity" implies that the solution of global problems should be carried out with a fair distribution of the burden of responsibility and costs, which implies a reduction in inequality between countries and within countries, as well as between representatives of different generations, when the living must evaluate the consequences of their decisions and actions for future generations; solidarity also implies a redistribution of income; 4) "tolerance" implies that differences within societies and between societies are the true heritage of humanity; 5) "respect for nature" implies respect for future generations, who cannot be discriminated against by destroying natural resources; consequently, nature is perceived as a living organism, and man as part of an ecosystem, which implies the rejection of unsustainable patterns of production and consumption; 6) "shared responsibility" implies the distribution of responsibility for managing not only world economic and social development, but also counteracting threats to international peace and security on a multilateral basis.

Today, the youngest generation of Gen Zers is becoming a separate object of study also for the reason that its peculiarity was the birth and maturation in the context of digitalization. Consequently, the digitalization of life and its humanization are becoming a key marker of a generation.

**THE ANALYSIS OF THE LAST RESEARCH AND PUBLICATIONS IN WHICH THE SOLUTION TO THIS PROBLEM IS BEGUN**

Researchers, opposing Gen Zers to the vast majority born earlier, use various terms that indicate the isolation of this age group caused by the digital split: for the first time, representatives of Gen Zers were called "digital natives" (digital natives) and opposed to "digital immigrants" (digital immigrants). ), forced to learn digital technologies from scratch at a more mature age, in 2001 by researcher Mark Prensky [4]. Later, terms such as "digital tribe" (5), "digital generation" (digital generation) [6] were formulated to designate Gen Z. Terms that are opposed to each other — "digital residents" (digital residents) and "digital visitors" (digital visitors) [7] indicate the opposition of different age groups. In general, the various formulations used to identify this generation, despite the semantic nuances, are united by a common idea: the isolation of this group due to its instinctively developed abilities to interact with digital technologies [8; 9]. We share the position of Nicky Hockly, who believes that effective use of technology is not determined by age or by whether one was brought up with technology or not [6, p. 322].

**THE WORDING OF THE PURPOSES OF THE ARTICLE (PROBLEM)**

The purpose of the research is to identify the specifics of consumption and attitudes towards the institution of ownership of representatives of Gen Zers, which will allow us to propose the terms "Z-consumption" and "Z-owning". At the same time, we accept the fact that the study of

generations and various theories of generations belong to certain areas of scientific knowledge, and their uncritical transfer to other areas can lead to scientifically incorrect conclusions, especially when it comes to predicting the future.

**THE PAPER'S MAIN BODY WITH FULL REASONING OF ACADEMIC RESULTS**

Gen Zers has a post-material focus, focusing on self-gratification or self-expression. If for Gen X the most significant is a high financial position, then for Gen Zers it is their own prestige and active social contacts. For Gen Xers and Millennials, belonging to a specific gender, age, ethnic, confessional, regional, and professional community was important, and for Gen Zers, this desire is being eroded. Although regional and country specifics still distinguish Gen Zers from different continents, in general there is an alienation of Gen Zers from the traditional value system and a reorientation towards post-materialist values.

The Gen Z age group currently occupies a little over one-quarter of the global population. Gen Zers make up 26% of the global population. Generation Z are the largest generation ever, in the US, Gen Zers are expected to account for 40% of consumers. 55% of the Gen Z population chooses eco-friendly and socially responsible brands. Gen Zers are projected to make a total of 27% of the workforce by 2025. A whopping 91% of the Gen Z population say technology would be a decisive factor for choosing a job. 97% of all Generation Z individuals learn about new products from social media. 58% of Generation Zers would want to have a good work-life balance. 53% of Generation Zers bought something through a mobile device in the last six months [10]. "Gen Zers", "Digital Natives" or "Net Generation" is the first generation for which the information resources of the Internet are one of the most important, and sometimes the only sources of socio-cultural development, having a decisive influence on all areas of their lives. In countries with high birth rates, Gen Zers already make up over 25% of the population. A significant part of Gen Zers interpersonal communications is virtual in nature, because their communication with peers takes place in social networks. This leads to an increase in the consumption of digital goods and services, which objectively contributes to the formation of metauniverses and surveillance capitalism [11]. The time that Gen Zers spend on the Internet and their Internet activity becomes, in fact, a new factor of production that allows Internet companies to collect various types of digital rent. A phrase from the movie "Social Dilemma", released in September 2020 on Netflix [12], "If you're not paying for the product, then you are the product", and is the quintessence of the essence of surveillance capitalism — the entire business will be built on the observation of the consumer, because the battle in the digital era will not be fought for oil or even for rare earth metals, but for the attention of the user or customer. The world will confidently move in the direction of increasingly filling our lives with its virtual component. Whether a customer will purchase a real or virtual car (and gamers have long been drawn into the world of augmented reality, where virtual goods must be paid for with real money) or will "buy" (choose) the necessary

candidate in the elections, there is no difference. Mega volumes of information provide not only quantitative, but also qualitative characteristics of the modern consumer, maximally identifying his preferences and passions through the information that the consumer provides voluntarily (but very often without fully realizing what for) — information from accounts, their reactions to content in social networks, etc. can provide a social, psychological, gender, religious, political portrait of an individual, health status, and the like. It is quite logical that along with receiving more targeted information about their customers, which allows to improve the quality of services, modern companies also receive leverage for potential discrimination (rejection of employment, higher level of insurance payments, etc.). In addition, private information can become the object of purchase and sale, or in general theft (it is no coincidence that the problem of cyber security is updated every year).

The Metaverse can be called virtual reality in 3D or the Internet of the future, or the 3D Internet. There are many definitions and they are not very clear yet. This phenomenon was most fully described by venture investor Matthew Ball [13], highlighting the following characteristics of the metaverse: it must be available all the time, without pauses and reboots; it must exist synchronously for everyone and change in real time; it should provide access to an unlimited number of users (thus, there is a rethinking of the concept of limited resources); it must have an internal economy, in the online world people are able not only to spend, but also to earn money; it should unite the real and virtual world, become an addition to reality; it must combine data from any internal applications; it should enable all people, authors, creators to create content in any possible form within a single virtual world.

Preferences of representatives of Gen Zers change the attitude towards the institution of property and form a demand for the formation of stakeholder capitalism [14]. Klaus Schwab, co-authored with Thierry Malleret, published the book "COVID-19: The Great Reset" in 2020 [15], in which the concept of Stakeholder Capitalism is seen as a means of solving contemporary environmental and social problems, which is closely related to the goals of sustainable development [16]. A special role in Stakeholder Capitalism is given to multinational enterprises, which are themselves a stakeholder and play a key role in ensuring a "global future". At the same time, "inclusive capitalism" means that the world will completely change, capitalism will be transformed, and the largest multinational enterprises will take on more social responsibility and actively participate in public life for the common good. However, according to critics, this could cause an even greater concentration of wealth and property. A year later, in a new book, the authors call for building an international community designed to take care of "all people and the entire planet" [17], and for this it is supposed to use the Stakeholder Capitalism model, in which: companies seek to create long-term value instead of short-term arrived; governments work together to achieve the greatest possible prosperity for their people, and civil society and international organizations complete the dialogue with stakeholders, helping to balance the interests of people and the planet. As a result, the need to create an integrated

model is gradually emerging, characterized by the formation of socially determined needs and the corresponding consumer value, an increase in the demand for maximizing the total social benefit from entrepreneurship, and an increase in the role of social values in the production of goods and services.

The concept of stakeholder capitalism, as well as social patterns that representatives of Gen Zers form a request for, are displayed in the encyclical *Fratelli tutti* of the Pope [18]. The encyclical is the second most important papal document after the Apostolic Constitution on the most important socio-political, religious and ethical issues, addressed to believers and/or bishops. In *Fratelli tutti*, the Pope calls for the construction of a more just and peaceful world, which requires special fraternity and social cohesion. The problems of the modern era that need to be solved are, in particular, the manipulation and deformation of the concepts of democracy, freedom and justice, selfishness and indifference to the public good, the predominance of market logic based on profit and the culture of a huge amount of waste, unemployment, racism, the poor and others.

The Pope calls to "come out of ourselves" and open up to our neighbor, to reject the division of people "into their own and foreigners", which means tolerance towards migrants, who "belong to the country they arrive in as much as the native population". Everyone should not only open his heart, but also open the door of his home. Therefore, the natural right to private property should take a back seat compared to the universal purpose of created goods. Such a passage refutes the ideology of the free market, according to which "his invisible hand" distributes to all according to their merits. In addition, a de-individualization course is actually announced, because the value of a person and his life path will be determined from now on by his contribution to socially important matters.

The policy of hunger, poverty, inequality, injustice and oppression is recognized to be responsible for the emergence of terrorism, which is interpreted as a phenomenon generated by asymmetries of global economic development. Many global problems appeared in the research perspective of the *Fratelli tutti* encyclical. These are also systemic problems that last for years and in many cases worsen (climate change, poverty, pollution, depletion of resources, wars, terrorism, conflicts) mainly due to other unresolved problems. These are also urgent issues that are mainly social or political (unemployment, inequality, migration that increases due to conflicts, poverty and increasingly due to climate change, social disputes that intensify, as a result of which extreme political ideas become more attractive). Finally, geopolitical disputes, which are also deepening, postpone the solution of systemic problems even further or fan them [19].

"Capital in the 21st century" by the French economist Tom Piketty [20] put the problem of inequality at the center of the economic debate, after which more and more politicians promise to correct the uneven distribution of income and wealth. Of course, using the levers of fiscal policy, receiving the tacit consent of international institutions, which they actively "package" in the form of

recommendations and/or calls to action. The continuation of Thomas Piketty's reflections on the topic "why some are rich and others are poor" was finalized in the new book "Capital et ideologie" [21], in which the causes of inequality are explained by politics and ideology, not geography or technological development. According to the recommendations of a popular French researcher, owning property above the norm established at the institutional level can be extremely "temporary", and those whose fortunes exceed several hundred million euros or several billions will not be able to stay away from solving global problems.

The current trends in the size and structure of the population (demographic factors) have a significant impact on the composition of consumers, contribute to the development of the sharing economy and anticipate the emergence of shareholder capitalism. Z-owning characterizes the process of transition from the concept of ownership to the concept of use.

Home ownership is no longer the best way to build wealth from the Gen Z' point of view. Although dream of owning a home is still there for some, but has shifted to meet the needs of consumers, which is one reason why build-to-rent housing communities have become increasingly prevalent. Generation Z has found different ways to build wealth, especially with the rise of investing in cryptocurrency [22] (Table 2, Table 3) и формирования нового портфеля Gen Zers инвестиционных предпочтений.

In the process of evolution, the collaborative consumption model, based on social interaction, has transformed into the commercial sector, where services are most in demand, allowing not only to save money, but also to minimize communication. Shering's economy is based on the idea of "be prepared to be quick," anizh "volodya". As for the types of collaborative consumption, there are three varieties [24], depending on the organizational system the process is based on: transfer of goods for temporary use (car rental); markets for used products (online auctions); a system that helps people lead a joint lifestyle (platforms for organizing joint tourist trips). The higher significance of the admission is due to the fact that in rich situations people are addicted to the best products or to the obvious access to it, rather than in the Volodymyr it without any intermediary. It does not mean that people are satisfied with their needs with the way of situational countermeasures to replace mutual modality on a permanent basis.

It also means that professional entrepreneurs who use the transfer of goods and the provision of services through a digital marketplace to generate regular income are not participants in the collaborative consumption economy. In classical political economy, the problem of consumption remained not even in the second, but in the fourth roles (after production, distribution and exchange). It was believed that the most significant (basic) relations are concentrated in the production process, and consumption, although it is the ultimate goal, is something derivative. For Gen Zers consumers, the substantive nature of rationality involves consuming not "because" but "in order to." Consumption is not a waste, not a means of life, but as a direction of human

**Table 2. What investments do Gen Z and millennial investors own?**

TYPE OF INVESTMENT	GEN Z INVESTORS WITH THIS TYPE OF INVESTMENT	MILLENNIAL INVESTORS WITH THIS TYPE OF INVESTMENT	TOTAL
Cryptocurrency	54%	60%	59%
Stocks	60%	56%	57%
401(k), 403(b), or other retirement account	28%	44%	41%
Stock options	33%	29%	30%
Bonds	24%	25%	25%
Mutual funds	18%	27%	25%
Real estate	30%	23%	25%
ETFs	14%	25%	22%
Index funds	17%	22%	21%
Fractional shares	13%	21%	20%
IPO shares	11%	16%	15%
Other	0%	1%	1%

Source: [23].

development, the construction of his identity, his social reproduction. Z-consumption is a process in which individual consumption acts as a way of social integration in the digital space. By consuming, an individual creates not only a material, but also a digital basis for social interaction, for the formation of social networks, formal and informal groups. As a result of the socio-psychological characteristics of representatives of Gen Zers, ten features of Z-consumption are formed: (1) consumption as access, not possession; (2) consumption as an expression of individual identity; (3) consumption as a result of value preferences; (4) consumption as a trigger for the development of fair trade; (5) consumption as an act of value creation in the process of acquiring information goods and services; (6) consumption as a driver of mobile commerce growth; (7) consumption as an act of economic altruism and ethical consumerism; (8) coupled with the possibilities of the network society, the consumption patterns of Gen Zers transcend age limits, changing the entire society (promoting ideas of justice and sustainability); (9) consumption of new digital investment products; (10) consumption of goods and services in the Metaverses.

**Table 3. Which sectors are Gen Z and millennial investors invested in?**

SECTOR	GEN Z INVESTORS WITH STOCK IN THIS SECTOR	MILLENNIAL INVESTORS WITH STOCK IN THIS SECTOR	TOTAL
Financial	39%	33%	35%
Energy	36%	32%	33%
Real estate	37%	32%	33%
High-tech/emerging technology	37%	32%	33%
Information technology	25%	33%	31%
Healthcare	33%	29%	30%
Marijuana	23%	26%	25%
Utilities	23%	24%	23%
Industrial	22%	23%	22%
Communication	22%	20%	21%
Consumer staples	13%	19%	18%
Consumer discretionary	10%	16%	15%

Source: [23].

Consumption for Gen Zers becomes a means of self-expression, they may neglect buying brands in pursuit of more personalized products, but are also willing to pay more for products that emphasize their individuality, there is an increase in demand for brands that do not divide products into masculine or feminine, and also conform criteria for responsible consumption.

The growth of responsible consumption is driven by three interrelated processes: changing habits and lifestyles; an increase in the number of companies that not only change their products and improve their processes, but also form additional requirements when working with their suppliers; transformation of the global competitive environment.

Companies are establishing direct relationships with consumers and introducing a new commerce model — D2C, new distribution channels, as Gen Zers analyze a wide range of information before buying. Gen Zers analyze not only what they buy, but also the consumption process itself. For businesses, this future raises many questions. For decades, consumer companies and retailers have profited from economies of scale. Now they will have to adopt a two-tier model: the first for scale and mass consumption, the second for targeting certain consumer groups. In this scenario, not only marketing, but also the supply chain and manufacturing processes will require more agility and flexibility.

If a company declares its commitment to the green theme, then it cannot count on the support of Gen Zers if information to the contrary emerges. This means that companies will have to really change. In addition to ESG-criteria and other "green" norms set by financial institutions, demands from Z-consumers are reinforcing the restructuring of companies.

A new phenomenon is emerging — ethical consumption: consumers are increasingly expecting brands to "state their position". The point is not to have a politically correct position on a wide range of topics — social and environmental. In the digital world, Z-consumers do not distinguish between the ethics of the brand of the company that owns it and the ethics of its network of partners and suppliers. The actions of the company must be consistent with the ideals of Z-consumers, and these ideals must permeate the entire system of stakeholders. Consumers of Gen Zers are mostly knowledgeable about brands and the realities behind them. When this is not the case, they know how to access information and quickly form a point of view. For example, if a brand advertises diversity but lacks diversity in its ranks, this contradiction will be noticed.

At the same time, the belief advocated by Gen Zers about their willingness to reduce the consumption of goods and services to help solve the climate problem and the problem of inequality does not withstand the test of strength when it comes to the consumption of digital goods and services. The consumption of digital content is accompanied by digital pollution, which combines the harmful effects of equipment production (use of raw materials and embodied energy), its use (electricity consumption of individual and professional equipment, including the Internet) and waste. But representatives of Gen Zers prefer to hush up this fact.

In developed countries, Gen Zers practice "coffee activism" — a general term for the movement for fair trade (FAIRTRADE) based on the principles of solidarity and ethical consumption. Coffee activism began as a fair trade movement with a social bent. Subsequently, the principles popularized within it, which include ecolabels and other certification marks, were adopted and adapted by commercial enterprises that entered the FAIRTRADE market, turning this behavioral response into a mass and largely commercial product. The politicization of consumption led to the emergence of ethical consumerism. Ethical consumerism becomes political, based on attitudes and values, and can evoke a sense of economic altruism. Increasingly, consumers are not concerned about prices, but for many other reasons. And now consumers directly influence the market, based on their civic position. Their market choices embed the production of goods in a complex social and regulatory context.

### SUMMARY RESEARCH SUMMARY AND PROSPECTS FOR FURTHER TASKS IN THIS AREA

Social, cultural, and economic conditions influence the specifics of defining generations. The global spread (since the mid-1990s) of digital technologies allows us to talk about the formation of the first digital generation in the history of mankind, which has its own specific consumption and relation to the institution of property. Gen Zers are distinguished by alienation from the traditional value system and reorientation to post-material values, for which virtual reality combines the real and virtual worlds.

Internet activity of Gen Zers, their virtual life become important sources of personalized information, the use of which gives companies the opportunity not only to influence consumers ("Z-consumption"), to improve the quality of services, to receive additional income (digital rent). On the other hand, this information can be the basis for possible discrimination, manipulation of consumer behavior. In the conditions of Z-consumption, individual consumption acts as a way of social integration in the digital space, since the digital basis for social interaction is formed through consumption. Consumption for representatives of Gen Zers meets the criteria of responsible consumption, the growth of which is caused by changes in people's lifestyles, improvement of production processes by companies, and transformations of the global competitive environment.

The preferences of representatives of Gen Zers are changing the relationship to the institution of ownership ("Z-owning") and forming a demand for the formation of stakeholder capitalism, which is defined as a means of solving modern environmental and social problems in close relationship with the goals of sustainable development. Z-owning is characterized by the transition from the concept of ownership to the concept of use, which is accompanied by the sharing economy and precedes stakeholder capitalism. A stakeholder in the development of stakeholder capitalism should be multinational corporations that play a major role in ensuring a global future that will ensure greater social responsibility for the common good by elevating the role of social values in the production of goods and services. According to the position of

representatives of Gen Z, wealth should perform a social function, and therefore the world elite should ideologically go beyond the boundaries of stakeholder capitalism and abandon the perception of property as sacred.

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