


## **Inversión social: evaluación de la eficiencia, problemas y perspectivas**

### **Social investing: an evaluation on efficiency, issues, prospects**

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#### **Abstract**

Social investing is a dynamic research object characterizing social policy of the state and responsible behavior of business. In the contemporary conditions, the target reference point of social investments is the development of human potential, active participation in solving relevant social issues of the public. The objective of this research is evaluating the efficiency of social investing in Russia while also revealing its issues and development prospects. Analysis, synthesis, comparison, generalization were used within the research. Approaches to understanding the indicators for assessing the efficiency of social investing have been identified. Efficiency of social investing in the RF has been evaluated. The research has shown that in conditions of budget deficit, the necessity of searching for new sources of financing for developing the social sphere becomes relevant. In particular, so does transition to public private partnership – it allows bringing in private investments into the social sphere development, alongside the state financing. The research findings can be used by the state agencies for substantiating social policy at the macro- and meso-levels and in elaborating programs of socially responsible behavior for business to adopt.

**Keywords:** State social investing, corporate social investing, efficiency, national projects, public private partnership.

#### **Resumen**

La inversión social es un objeto de investigación dinámico que caracteriza la política social del Estado y el comportamiento responsable de las empresas. En las condiciones contemporáneas, el punto de referencia objetivo de las inversiones sociales es el desarrollo del potencial humano, la participación activa en la solución de los problemas sociales relevantes de la ciudadanía. El objetivo de esta investigación es evaluar la eficiencia de la inversión social en Rusia y, al mismo tiempo, revelar sus problemas y perspectivas de desarrollo. El tema de investigación son los datos estadísticos que caracterizan la eficiencia de la inversión social. Los autores utilizaron métodos generales y especiales de cognición científica como marco metodológico: el abstracto y lógico, el análisis, la síntesis, la comparación, la generalización, etc. Se han identificado enfoques para comprender los indicadores para evaluar la eficiencia de la inversión social. Se evaluó la eficiencia de la

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inversión social en RF. La investigación ha demostrado que en condiciones de déficit presupuestario cobra relevancia la necesidad de buscar nuevas fuentes de financiamiento para el desarrollo de la esfera social. En particular, también lo hace la transición a la asociación público-privada: permite traer inversiones privadas al desarrollo de la esfera social, junto con el financiamiento estatal. Los resultados de la investigación pueden ser utilizados por las agencias estatales para fundamentar la política social en los niveles macro y meso y en la elaboración de programas de comportamiento socialmente responsable para que los adopten las empresas.

**Palabras clave:** Inversión social estatal, inversión social empresarial, eficiencia, proyectos nacionales, alianza público-privada.

### Introduction

In recent years, ensuring the inclusive economic growth has become a global challenge for the RF, which predetermines the necessity of forming the system of socially responsible state and business relying on the model of social investing (Gorlova et al., 2020). In particular, it is Russian economy that must serve as the basis for the latter and provide Russian citizens with the opportunity of equal access to principal social goods and services, as well as unhindered interaction among social groups (Gorodetskiy, 2018). The Strategy of national security of the Russian Federation outlines the following as the priority long-term national interests of the Russian state: improving quality of life of the population, improving health of Russia's citizens, and ensuring the country's stable demographic development (Decree of the President of the Russian Federation "On the Strategy of national security of the Russian Federation", 2015; Tulchinskiy, 2012). Within this context, a special place is given to social investments and selecting priorities and focus areas thereof.

Russia's contemporary social situation is quite complicated; its principal issues are the gap between the minimum wage size and subsistence minimum, a low size of pension benefits for the majority of the population, and high differentiation of the population according to the income level (Busemeyer & Garritzmann, 2019). Meanwhile, social load and public expectations are growing, especially considering the increasing volume of social commitments in regions and the lack of funds for fulfilling those (Tumanyants, 2017). The situation was exacerbated in conditions of the COVID-19 pandemic dramatically.

In the present-day conditions, the basis for development of social investing has to be the state focusing on "productive" social spending. It can positively be spoken about especial importance and growing relevance of the range of problems under study, because the problem of development of social investing is of a great meaning for the country's

economic growth. For solving it, further theoretical comprehension is required, and practical recommendations have to be elaborated, too (Hemerijck, 2017; Kharaeva, 2019).

### **Literature review**

According to Bengtsson, Porte and Jacobsson (2017), the theoretical ideas about the essence and content of social investing were formed within the theory of market economy, public wealth, social capital, and social responsibility of business. Each of the said theories has contributed to realizing the essence, role, and importance of social investing for development of the society and for ensuring a favorable social environment. For example, Smith (2007) laid down the bases for understanding the necessity of social investments for the development interests of the economic subject.

The necessity of social investing from the standpoint of production of public goods was substantiated by Arrow (1965). An essential contribution to elaboration of the concept of social investing at the modern stage of economic development has been made by some authors (Verevokhina, 2011; Pchelintseva, 2009).

Particularities of social investing in European countries are discussed in research of Kvist (2016), O'Leary, et al. (2018). The effect of social investments of the state on assurance of the economic growth in the spheres of education, healthcare, and social security is studied in works of Kim and Ahn (2019), Gorlova, et al. (2020), Lomovtseva and Soboleva (2009). Therefore, the importance of social investing for the development of the human capital is a main factor in investments (Stewart, Ranis & Samman, 2018; Gingrich & Ansell, 2015).

Finally, specific features, principles, and technology of corporate social investing are described in works of Margulyan and Bulatetskaya (2017). Also, evaluations of the efficiency of social investments, identification of their forms are explored in research works (Kovalevskiy, Nikitina & Azarenko, 2014; Leshchenko, 2015; Mekush, 2006).

### **Methodology**

The objective of this research is evaluating the efficiency of social investing in Russia while also revealing its issues and ways for enhancing its efficiency. The methodological framework of the research consists of both general tools and methods of scientific cognition (the systemic one, a combination of historical and logical unity, traditional practices of analysis and synthesis) and specific evaluation methods (the graphic one, the indicative one) (Afanasyev et al., 2019).

This research involves completing the following tasks: first, elaborating approaches to the content of indicators for assessing the efficiency of social investing; second, identifying the key features of the Russian model of social investing; third, evaluating the system of social investing in the RF at its contemporary development stage in terms of enhancing its efficiency.

The present research is analytical and systematizing in its nature. It aims at fixing, analyzing and systematizing quantitative and qualitative indicators characterizing the state of social investment in Russia and its effectiveness. The research procedure included the following stages: first, determining the role that state and private corporations play in the development of social investment; second, researching the indicators characterizing the effectiveness of social investment in Russia and its regions; third, substantiating the expediency of using the “public-private partnership” institution in the financing of social programs; fourth, working out the measures for the development of social investment at the regional level, aimed at achieving economic effect.

## **Results**

Social investing has to rely both on the principle of social justice and on the social and economic efficiency one. Its control on the part of the state structures is aimed at achieving the optimum variant of interaction of the state, investors, and consumers in the process of improving the level and quality of life in the country. The tools for attaining this goal are such functions of the state as production and redistribution of the necessary social goods, works, or services; financing of social investment activities; stimulation of social investment process and information support of social investing.

The state controls social investing first of all in those branches of the social sphere where presence of the state is necessary: in education, healthcare, physical training and sports, culture and arts, in social services and employment. In particular, the principal requirement for the state to allot financial resources for their development is their meeting the selected efficiency indicators, e.g., lower diseases incidence rate, creating jobs, reducing payments from insurance social funds, and others.

Alongside the state agencies, private corporations and organizations act as subjects of the social environment, too – ones that have to perform the function of investing funds into the social sphere objects which is not characteristic for them institutionally. Social investments by business include material, technological, managerial, or other resources, as well as financial funds of companies which are directed to fulfillment of social programs as decided by their CEOs. Meanwhile, the programs are designed considering the interests

of major internal and external parties concerned and assuming that strategically, the investor company will obtain a certain social and economic effect, even though it may fail to be always and easily measurable (Kotov, 2013).

Effect of socially oriented programs can be measured by various methods using both quantitative and qualitative criteria (Gorodetskiy, 2018). Alongside this, studying the criteria as they are does not allow evaluating efficiency of social investing to the full extent, because they can only show the overall development trend – positive or negative, – and their interpretation is of subjective nature. So, threshold values have to be set that allow identifying safe development boundaries. Therefore, in terms of investing into socially important branches, the most reputed criteria systems include the indicator of expenditures of the consolidated budget for healthcare, education, and the social sphere (Table 1).

**Table 1**  
Social investment efficiency assessment indicators

Author	Indicator name	Threshold value
Senchagov (2005)	Funds for healthcare, education, and culture, % to GDP	Not less than 15
Krivorotov, Kalina, Eriashvili (2012)	Ratio of the state spending on education to GDP	Not less than 5
	Ratio of the state spending on healthcare to GDP	Not less than 5
Glazyev, Lokosov (2012)	Proportion of social spending in consolidated budget per capita vs. subsistence minimum (SM), %	Not less than 50
Petrov, Oganyan (2012)	Spending on education in % to GRP	Not less than 10
	Spending on healthcare in % to GRP	Not less than 10
	Spending on culture in % to GRP	Not less than 3

Source: compiled by the authors using scientific works of Senchagov (2005); Krivorotov, Kalina, Eriashvili (2012); Glazyev, Lokosov (2012); Petrov, Oganyan (2012).

As for principal social branches, their investment rules vary. So, in terms of the economy, investments into healthcare are of the infrastructure nature, i.e., they create conditions for sound participation of employees in the production process (physically healthy people go on sick leave less frequently; they can work hard and effectively; they not only live longer, but also remain on the workforce longer). By creating a higher quality workforce, investments into education yield the direct economic effect via higher productivity of labor (Kim & Ahn, 2019).

Given the fact that currently there is almost no statistics for private social investments, the authors are going to use the state investments into the social sphere for evaluation in their work (see Table 2). As noted by Zubarevich and Gorina (2012), analysis of budget social spending serves as a tool for studying the state social policy, its scope, and focus areas of its development.

**Table 2**  
Social spending of consolidated budget of the RF over time, % to GDP

Indicator	Year							
	1997	2002	2005	2010	2015	2017	2018	2019
Social policy	2,6	5,8	8,8	13,7	12,6	13,1	11,9	11,8
Education	4,6	3,7	3,7	4,2	3,6	3,5	3,5	3,7
Healthcare and sports	3,1	2,3	3,7	3,8	3,7	3,5	3,5	3,7
Culture and mass media	0,6	0,7	0,7	0,8	0,7	0,6	0,6	0,6
Total social expenses	10,9	12,5	16,9	22,6	20,6	20,7	19,6	19,8

Source: compiled by the authors based on the data provided by the official website of the Federal State Statistics Service (Rosstat) (2021).

Social spending is analyzed at two levels – for the country on balance and broken down according to regions. These two aspects allow finding out both the general trends in the state policy of social expenditures and their regional distinctions formed under the influence of objective and subjective factors of economic situation and fiscal capacity of the regions, their population structure, and priorities of the regional authorities' policy.

At present, budget is to the sufficient extent oriented to helping the most vulnerable population groups and alleviating extreme poverty through transfers. Alongside this, such a strategic task as developing the human potential and overcoming social deformations is almost not being handled in fact.

Reconsideration of budget priorities toward increasing social investments and improving overall employment conditions for the population took shape only after adoption of the Concept of long-term social and economic development of the Russian Federation for the period of up to 2020. Initially, the Concept provided for growth of the state spending for healthcare of up to 5% of GDP, for education – up to 5,3% of GDP by 2020 (Executive Order of the Government of the RF "On the Concept of long-term social and economic development of the Russian Federation for the period of up to 2020", 2008). It was suggested to secure spending for the support of the cultural sphere and the passive component of social policy (money transfers to the population) in proportion to GDP at the same level (with their absolute growth according to that of GDP).

Regardless of the positive growth trend reinforced by the document, in fact, this meant that the level of financing of key social branches would steadily lag behind the same parameters of the developed countries. In the contemporary conditions, 5% of GDP is the

minimum permissible (threshold) level of the state expenditures for ensuring full-fledged healthcare services. Nevertheless, in the course of carrying out the Concept 2020, target values of healthcare support indicators were cut down (to 4,5% in 2020) (Executive Order of the Government of the RF "On the Concept of long-term social and economic development of the Russian Federation for the period of up to 2020", 2008). It should be noted that even in the curtailed form these indicators were never achieved, which has certainly affected severity of the situation during the COVID-19 pandemic in 2020. Gradually, in conditions of development of the Russian budgetary federalism, the trend of handing over the financing of social branches to the regional level has been formed, which is in fact the most convenient way to inwardly chop back social investments (Table 3).

**Table 3**  
Financing of education and healthcare as distributed between the federal and regional levels (billion rubles)

Year	Spending for education, billion rubles		Spending for healthcare, billion rubles	
	federal budget	consolidated budgets of the RF subjects	federal budget	consolidated budgets of the RF subjects
2015	610,6	2472,5	516,0	1355,8
2016	597,8	2546,9	506,3	1281,2
2017	615,0	2690,1	439,8	847,3
2018	722,6	3015,6	537,3	950,8
2019	826,5	3356,3	713,0	1167,2

Source: compiled by the authors based on the data provided by the official website of the Federal State Statistics Service (Rosstat) (2021).

With the considerably diverse financial capacities of regions, such a solution implies further undermining of the principle of equal accessibility of key social benefits for the country's citizens, regardless of their place of residence. Among other things, this concerns the equality of initial opportunities associated with getting a high-quality education. Such a situation means further escalation of inequality (which is already sizeable enough) in terms of access of the population of various regions to education and healthcare, more intensive outflow of the most active part of the population from less well-off regions, and further shrinkage of opportunities for their development – plus a new spark to aggravation of regional inequality.

In these conditions, the importance of private social investments increases. According to the data of the Analytical Center for the Government of the Russian Federation for the first half of 2020, private investments into the sphere of healthcare and social services have gone 58,1% up (Analytical Center for the Government of the Russian Federation, 2020). The COVID-19 pandemic has spurred the interest in medical technologies and led to growth of investments into healthcare. In many countries, Russia

included, the authorities started launching additional projects jointly with business and with the help of innovations to develop vaccines against COVID-19, provide fast diagnosing and screening, and prevent spreading of the virus. Alongside this, startups kept their active operation in the sphere of telemedicine, distance treatment and monitoring, Internet-based pharmacies, artificial intelligence and data analysis, robotized equipment and telemetering. For example, Russian Venture Company JSC and the Ministry of Industry and Trade of Russia launched a specialized venture fund for hi-tech medical projects, its volume being 4,5 billion rubles (Ministry of Industry and Trade of the Russian Federation, 2020).

For the other hand, closing down of schools and universities due to forced quarantine restrictions triggered the 23,1% growth of investments into this branch in the first half of 2020 (Analytical Center for the Government of the Russian Federation, 2020). Higher investments were particularly observed in technological educational projects (EdTech-startups). According to the data of the Chamber of Commerce and Industry, the country counts over 50 thousand companies active in social entrepreneurship (Katyryn, 2020). However, there is no valid statistics on the size of their turnover or the total volume of investments into socially and environmentally important projects.

Currently, the key tool for solving the problem of developing the social sphere in the Russian Federation is the national projects. However, fulfillment thereof is rather problem-plagued. The very lack of transparency in national projects itself prevents the efficient execution of expenditures and passing the multiplicative effect on to the economic growth. In conditions of the economic crisis caused by the COVID-19 pandemic, a 10% increase of spending on the "Healthcare" national project is expected in 2020 and 2021. The increase is going to be provided by cutting down the spending on national projects "Digital economy", "International cooperation and export", and Science" essentially in 2020 and 2021, by 25% and 20%, respectively. Alongside this, it is going to be funded by slightly – 10% – reducing the expenditures for the "Demography" national project (10%) in 2020 and 2021 (owing to fewer maternity capital applications) and others in 2020 (Tabakh & Podrughina, 2020). Meanwhile, the total size of funds spent on national projects is approximately 150 and 100 billion rubles smaller than the planned ones in 2020 and 2021, respectively.

Another major handicap to increasing the economic growth rates at the expense of national projects is the low execution level of expenditures. By the end of 2020, the execution level for national projects amounted to 91,4% versus the staid level of budget expenditures being 94,2% (Tabakh & Podrughina, 2020). Against the background of record low budget spending execution, the execution level of national projects seems acceptable.



However, within the half of year of executing national projects, the budget was only spent by 32% of the amount scheduled for the year, and it was by 52,1% in nine months (Rosstat, 2021). Ambiguity of the impact which carrying out national projects within social investing has on the economic growth is captured in Table 4 below.

**Table 4**  
Effect of individual national projects on the economic growth

National projects	How much will economic growth rates gain? (p. p.)		
	2020	2021	2021 (mod.)
Healthcare	0,015	0,027	0,030
Labor productivity and employment support	0,006	0,005	0,002
Housing and urban environment	0,090	0,084	0,076
Ecology	0,052	0,061	0,055
Demography	-0,218	-0,239	-0,2315
Education	0,018	0,021	0,019
Science	0,006	0,008	0,006
Culture	0,002	0,003	0,003
Total increment rate	0,46	0,41	0,35

Source: compiled by the authors based on the data provided by the official website of the Federal State Statistics Service (Rosstat) (2021).

Thus, according to the optimistic forecasts, the increment of economic growth rate obtained at the expense of carrying out national projects will be not more than 0,5 p. p. of the current rates, even if the negative impact of higher spending on social policy turns out to be insignificant. However, the economic growth will be that of non-recurrent nature, i.e., no additional positive effect will be observed several years later. The point is that a full-fledged economic growth is ensured by productive expenditures managed at a high quality level. Meanwhile, an essential share of the funds to be spent on national projects either are social transfers (almost 30% of the total planned spending on national projects) or are affected by corruption element and poor quality management substantially.

## Discussion

In conditions of the economic crisis caused by the pandemic, the greater part of spending is funded from the federal budget, which is not sufficient. With regard to this, the necessity of searching for new financing sources turns out to be urgent. In this case, various forms of social cooperation of the state and business become especially relevant, which is also emphasized in research works by Shamanin (2018), Sitkovskiy, et al. (2010)

The principal form of such cooperation is the institution of “public private partnership” – PPP, the main task of which is to bring in private investments into creating

public infrastructure and developing the social sphere. It has proven its efficiency in the majority of the developed countries, as it possesses a broad range of various implementation forms: contracts, leasing, renting, joint enterprises, concession. Characteristic features and advantages of each PPP form as the most expedient way of joining the efforts of the state and business for the purposes of guaranteeing the well-being of the entire society, ensuring social justice and growth of the national income have been studied in the works of Makhonina (2010), Gordeev (2014), Margolin, et al (2014).

It is the long-term outlook that acts as the basis for profitable investment projects, so elaboration of measures for encouraging social investments has to rely on long-term forecasts of development. In the current conditions, the federal and regional authorities face an important task of improving investment development measures further. Fulfillment of these measures will allow ensuring growth of social investments, or at least maintaining their stability in case of a pessimistic scenario. Given the growth of social investing at the regional level, it is suggested by us to take a number of measures owing to which a significant economic effect in each focus area may be achieved.

First of all, it concerns the development of social innovations. We offer such social investing development measures as state stimulation of greater social investments into hi-tech industries, growth of proprietary investments into basic specialization sectors of the region and creation of conditions for new social focus sectors to emerge. Among the economic effects it is supposed to reach the growth of GRP and overall prosperity of the population alongside with the attractiveness of the region for employment of the young, tax revenues growth in the region and alleviation of debts. From the point of other scholars, the development of social innovations seems an attractive measure too - "social innovations are urgently needed as we confront complex social problems" (van Wijk et al., 2019, p. 887). However, the spectrum of offered measures is different and varied (Ojo & Mellouli, 2018; McKelvey & Zaring, 2018), thus, lacking exclusively economic approach to the issue.

In relation to broader use of the PPP practice considering new requirements we suggest state support of investments into social infrastructure and further training of personnel of business structures engaged in the PPP sphere. The issue of public goods production solved and the growth of the social capital accumulation rate will be among the achieved economic effects. This priority area offers seem extremely important due to their universal character while other measures offered in this field are mostly country specific (Ivanov et al., 2019; Biygautane, 2019).

Social investing management methods assume broader use of project financing mechanisms, program and target financing methods and more extensive use of investment platforms ("On encouraging investments using investment platforms and on making amendments to individual enactments of the Russian Federation", 2019) as suggested social investing development measures. Economic effects will be manifested in the extensive diversification of the investment financing sources, distribution and reduction of investment risks and easier access to private financing by enabling participation of social entrepreneurs. The offered measures largely add to some efficient measures that have previously been articulated in the scientific literature (Laszlo et al., 2020; Pogodina & Udaltsova, 2018).

Addressing the challenges related to the improvement of investment climate for bringing in new investments, we suggest elimination (or reduction) of barriers for investments and improvement of the legal and regulatory framework in the sphere of investing as social investing development measures. It will affect economy and bring in long-term sustainable private investments, growth of FDIs and higher quality of running socially responsible businesses. We believe these effects to be long-lasting as it has been already proved with other measures, for example in the Russian Federation (Sapir & Karachev, 2020) and Germany (Steiauf & Schäfer, 2014).

Upgrade of the region's social investing focus areas in terms of stability and security implies from the social investing development measures the following actions: modification of the investment structure toward achieving SDGs, including ones in alternative power generation and "green" economy and development of cluster policy, including that of creating new social clusters and projects. They are supposed to provide higher stability of the regional economy. This focus area needs further discussion in the literature, although certain aspects have already got attention in modern socio-economic discourse (Uvarova, 2018; Ohotina, 2018).

Obtaining not so much additional income for the investor, but other "beneficial effect" for the social environment is a distinctive feature of social investment, as emphasized in all scientific studies devoted to this issue (Postan-Aizik & Strier, 2021; Starovojtova et al., 2020; Sakamoto, 2020). In this regard, we have proposed some measures for the development of investment in the social sphere, designed to contribute to the achievement of the socio-economic development of the region - GRP growth and general well-being of the population, increase in the rate of social capital accumulation, improvement in the quality of socially responsible business, increase in the regional economy sustainability.

### **Limitations of the study**

It should be noted that the present research has a number of limitations. First of all, the data collected refer to different years due to the fact that they were obtained from various studies on the implementation of social investment, the frequency of which is different, and some are single editions. Such situation could create some distortion in the trends identified in social investment. Secondly, not all data from the sources on financing social investments were available for the study from the sample, since the primary data were collected from a variety of sources, each of which was based on its own sample. As a result, not all external factors could be taken into account when constructing a forecast of social investments, taking into account the attraction of public-private partnerships. Lastly, in the context of limited methodological tools, the assessment of the economic effect of the proposed measures for the development of social investment has not received approbation and expert assessment.

### **Conclusion**

Studying social investing has allowed concluding that the basis for its development is the shift of the state focus from a system passively protecting individuals and families in certain periods toward a system where the “active welfare state” concentrates on “productive” social spending. Also, development of the social sphere branches ensuring maintenance and increment of the national human capital holds its place on the list of the most essential state priorities tightly. However, when analyzing the federal spending for social sphere development over time, the authors have found some negative trends within the context of social investing: the said expenses of consolidated budget gradually decrease as the percentage of GDP; the said federal expenses are cut down due to the new responsibility zones handed over to regions, while ignoring their actual capacity to complete the tasks vested in them.

It is proven objectively that in conditions of budget deficit, the necessity of searching for new sources of financing for developing the social sphere becomes relevant. An important part in solving this issue is assigned to the institution of public private partnership designed to encourage private investments into creation of public infrastructure and development of the social sphere. The authors suggest some investment development measures, the fulfillment of which will allow not only ensuring growth of social investments, but also achieving a significant economic effect in general.

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