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**Global Challenges and Prospects of the Modern Economic  
Development**

**INSTITUTIONS AND EFFECTIVENESS OF SOCIAL  
PROTECTION OF POPULATION**

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**Abstract**

Studies aimed at developing the social protection system, including its financial support, is relevant both at the global and national levels. It is necessary to solve the problem of maintaining the achieved level of social protection. To modernize the mechanisms of its financial support in the context of increasing budget deficits and social insurance funds. The purpose of the study is to develop the theory of social protection and characterize social protection institutions in the post-Soviet space, taking into account the emerging structural and dynamic trends in the formation and use of financial resources mobilized by them. The study is based on the methodology of the new institutional theory, taking into account the principles of the theory of social market economy. Social security finances are a system of relations for the redistribution of the nation's income (GNP) in the form of monetary payments and payment for services to members of society who have lost their ability to work for objective reasons, which is the source of their earnings (income). The social effectiveness of mechanisms for financing compensation of damage within the framework of social protection of the population should be determined by comparing the achieved level of payments (services) with the guarantees declared by national or international fundamental regulatory documents. The concept of development of the social protection institution should be based on a combination of all its forms, while maintaining the leading role of social insurance as the least susceptible to negative market factors.

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## 1. Introduction

The social policy objectives reflected in the European social charter correspond to the policy goals of the post-Soviet countries that have been participating in the ILO since 1994, taking into account the principles of the European social charter and the social charter of the CIS member countries. The social policy of the republic provides for the implementation of the labor rights of society members, ensuring their well-being and equal access to basic social services of the country, equalizing the level of household income (The European Social Charter from 03.05.1996). At the same time, in the twenty-first century, humanity is facing problems of slowing economic growth, an aging of population, and globalization challenges that need to be answered and solutions that need to be suggested.

Globalization has resulted in uneven economic development of countries, in particular unequal competition, labor market imbalances, and the liberalization of social protection systems. In science and politics of developed countries, the fundamental principles of social protection - solidarity, subsidiarity, and self-responsibility are being reviewed. There are trends in the spread of poverty due to unequal access to IT technologies and communications, high-quality education, and difficulties in accessing social services that are becoming the sphere of private business. In the future, these processes can have a negative impact on solidary social protection systems and destroy people's well-being.

The governments of the post-Soviet countries consistently declare the priority of social goals in politics and economy (equal access to education and medical care; increasing income and quality of life, effective use of pension savings, and rationalization of social legislation). However, the CSTO (Collective Security Treaty Organization) countries do not occupy high positions in international ratings on the level of average pensions, healthcare financing per capita, etc. Thus, studies aimed at developing the social protection system, including its financial support, are relevant both at the global and national levels.

## 2. Problem Statement

Problems of organization and financing of social protection of the population have been the focus of state financial policy since the end of the 19th century. But this issue reached its relevance peak after World War II, when the political and economic influence of the USSR, with its most advanced system of social support of population, moved far into Europe.

The German school of ordoliberalism marked the beginning of a new scientific direction. The theory of social market economy, which was began in the German school of ordoliberalism, proclaimed as its fundamental principle justice in the distribution of income, which ensures a decent standard of living and integration into social processes for all members of society (Heinz, 1993).

The conceptual development of the theory suggested that the mechanisms of competition that ensure the effectiveness of the market economy should be supplemented by social institutions that contribute to the redistribution of the nation's income in favor of those affected by social risks (Avtonomov, 1999). Thus, in the middle of the 20th century, a system of social buffers was created in European countries with market economy, which helped to equalize the incomes of working and non-working members of society.

The collapse of the USSR, the liquidation of the socialist bloc led by it, and the capitalist transformation of the economy of its member states, including Russia, eliminated the threat of "the victory

of socialism on a global scale" that had been frightening capitalism for decades. As a result, there were political prerequisites for criticism of the social state, which has been growing since the late 90s of the 20th century. The economic basis for revising the principles of the welfare state is an increase in the social burden on budget systems in the process of slowing the economic growth. Thus, there is a problem, on the one hand, of maintaining the achieved level of social protection, and on the other, of modernizing the mechanisms for its financial support in the context of increasing budget deficits and social insurance funds.

### **3. Research Questions**

In the course of research of emerging institutional and financial trends in the sphere of social protection of society members, the main attention was paid to the following aspects:

- the nature of economic relations that develop in the process of social protection;
- stages of formation of social protection institutions and their characteristics in Russia and other countries in the former Soviet Union;
- the possibility of using the experience of European countries in the organization, regulation and transformation of social protection mechanisms in developing countries;
- proportions of distribution of financial resources between institutions of financial provision of social protection and dynamic trends of the corresponding financial flows;
- the relationship between the social performance of the national social protection system and the economic growth;
- indicators and criteria for evaluating the effectiveness of social protection in the context of social market economy goals.

### **4. Purpose of the Study**

The radical changes in the political structure of states in the post-Soviet space in the nineties of the twentieth century, the transformation of economies from a socialist model to a market one, created completely new socio-economic realities for the former Soviet people. They found themselves in conditions of unusually high social risks, such as a galloping increase in prices for goods and services with a sharp decline in demand for labor, late payment of pensions, difficulties in obtaining free medical care. The radical transformation of the social structure has led to the need to create new institutions of protection against social risks that correspond to market principles, the legal framework of which is still being improved.

The category "social protection" was first used in US social legislation in 1935. For Russian legal and economic terminology, this concept, which entered scientific circulation at the turn of the century, is relatively new. Its essential characteristics are the subject of discussion by researchers. According to the International Labour Organization, expenditures on social protection, including healthcare financing, are significantly differentiated not only in countries with different levels of economic development, but also in homogeneous groups (International Labour Organization, 2015). However, earlier studies noted that there is no significant correlation between the level of GDP per capita and the level of social guarantees. Access

to social protection is largely determined by political preferences and moral ideals in income redistribution (International Labour Organization, 2001).

The purpose of the study is to develop the theory of social protection and characterize social protection institutions in the post-Soviet space, taking into account the emerging structural and dynamic trends in the formation and use of financial resources mobilized by them.

## 5. Research Methods

The research is based on the methodology of the new institutional theory (Coase, 2007; North, 2012). Taking into account the postulates of institutional theory - freedom and maximization of utility based on productive activity (complex utilitarianism), the structure endowed with power (the state) enters into an implicit social contract with economic entities and households, and fulfilling it, creates an institution of social protection. The consent to follow the formal norms governing social protection is based on the ideas and stereotypes that are ingrained in the public consciousness (informal norms). The discrepancy between formal and informal norms provokes opportunism. The social market state is the "principal" in the system of contract compliance relations: it controls the actions of other participants and guarantees their rights to social protection. At the same time, the principal focuses on achieving its own goals (socio-political stability), compensating damage from social risks at the lowest possible level.

The functioning of a social protection institution that produces a public good leads to appearing of social costs. Social costs that arise before the conclusion of the contract (ex ante) are the costs of preparing public opinion and forming the organizational and legal basis of the Institute. Costs that occur after the conclusion of the contract (ex post) are the financing of social transfers, as well as the costs of maintaining organizations (social funds, insurance companies, government agencies) and monitoring legal compliance.

Quantitative assessment of two groups of costs (ex post) - the costs of social payments (transformational) and organizational costs (transactional) and their subsequent comparison allows us to determine the economic effectiveness of social protection. Comparison of the guarantees provided by the social contract (Constitution) with the actual volume and quality of social payments and services characterizes the social efficiency (effectiveness) of social protection.

## 6. Findings

The variety of current theoretical approaches to the problem under study has led to the existence of a number of interpretations of the social protection concept and its functions. Most authors consider social protection in a broad sense (material support of society members in difficult life situations in order to maintain an acceptable quality of life) and in a narrow sense (material support of society members in difficult life situations in order to maintain an acceptable quality of life). The scientific consensus of this issue is the recognition of the fact that social protection is aimed at compensating social risks, as well as the systemic nature of the relevant processes. Taking into account the above, it is proposed to consider the social protection finances of the population as a system of relations for the redistribution of the nation's income (GNP) in the form of monetary payments and payment for services to members of society who have lost their ability to work for objective reasons, in case when it was the source of their earnings (income).

The system of social protection' finances can be represented by principles, goals, subjects, and mechanisms of redistribution.

Social protection finances are implemented through the interaction of the following parts of the financial system:

- budgets, finances of organizations and household finances in the process of forming current tax revenues of budgets that are a source of financing social security and social assistance expenditures;

- state extra-budgetary (insurance) funds, finances of organizations and household finances, in connection with the payment of social insurance contributions;

- state extra-budgetary (insurance) funds and financial organizations (non-state pension funds, medical insurance organizations, quasi-state joint-stock companies, etc.) within the framework of delegated powers of social protection;

- budgets, state extra-budgetary (insurance) funds and households in the process of making social payments and paying for services;

- budgets and state extra-budgetary (insurance) funds when transferring transfers to financing social expenditures, as well as to ensure the financial stability of state extra-budgetary funds.

Modern states, based on the recommendations and conventions of the ILO, author's scientific conclusions and concepts, nevertheless create national institutions of social protection and implement specific mechanisms of their financing, determined by the historical, cultural and economic characteristics of the nation.

In a number of post-Soviet countries, the institution of social protection is at the stage of formation. This is reflected in the content of scientific publications of authors who study the relevant issues (Chotonov, 2016). In the works, considerable attention is paid to the shortcomings of existing institutional systems. The discrepancy between the declared goals (social orientation of public spendings) and the lack of attention of state and municipal authorities to the social protection system in practice is noted:

- insignificant amount of benefits and pensions and their insufficient impact on the living standards of recipients;

- lack of implementation of the principle of targeting in the provision of social assistance;

- low quality and high cost of social services in specialized institutions for people who need outside care and constant medical care;

- poor development of social services at the local level for vulnerable categories of the population;

- reduction in the number of payers of insurance fees per pensioner, due to increased labor migration, and a wide range of exempt from paying contributions and paying on preferential terms;

- insufficient participation of migrant workers in the social insurance system.

Institutional changes in the sphere of social protection throughout the history of the Russian state have had a revolutionary character. As a result, the implementation of formal norms was hindered by opportunistic moods. In post-Soviet Russia, the process of forming the institutional structure of social protection went through several stages: 1990-2000-formation; 2001-2013-increasing the role of the social security Institute; since 2014, strengthening the insurance principles in mandatory pension and compulsory health insurance. The social security institution is the predominant one in terms of financial flows. The

leading position of social insurance was observed only at the first stage. The development of this institution is currently hindered by a long-term economic recession (Valieva & Matveev, 2015).

In terms of social protection expenditures as a percentage of the GDI (gross domestic income), which is about 19%, according to the ILO methodology, the Russian Federation is a high-income country. However, for this group, the health financing indicator should be at the level of 5.9%. In Russia, this indicator is 2 percentage points lower. Consolidated budget commitments for this purpose were fulfilled in 2019-2020 at the level of 3% of the GDI. The budgets for 2020 were adopted taking into account the growth of medical expenses up to 3% of the GDP. The corresponding target state program (2014), which was supposed to bring healthcare funding from the budget system to eleven percent of the GDI by 2020, was not implemented (Valieva et al., 2021).

In contrast to the conservative social policy of Russia, the Republic of Kazakhstan develops the institution of social protection within the framework of a liberal paradigm. Currently, social insurance in the Republic of Kazakhstan includes mandatory social insurance of basic social risks, mandatory pension insurance based on accumulative principles, mandatory insurance in case of occupational injuries (occupational diseases), and mandatory medical insurance (at the implementation stage). Pension insurance is funded. Pension savings depend on two factors: insured payments and investment income received on the account. The latter is characterized by multidirectional dynamics. The state encourages public participation in voluntary insurance pension plans. In developing economies, unlike developed ones, there is no increase in the propensity to savings with an increase in the material well-being of families and the availability of insurance protection of social risks. Older people (50-75 years old) are more likely to accumulate if they are either not covered by the social security system or partially covered (Naranjo & van Gameren, 2016). Thus, the studies do not support the conclusion about the positive impact of mandatory insurance funds on the savings rate. The stability of the accumulative pension system in Kazakhstan does not contribute to increasing the level of pension provision. Since 2017 to 2019, pension payments decreased by 15%. In 2018, the Republic of Kazakhstan started implementing the law of the Republic of Kazakhstan "On compulsory social health insurance" dated 16.11.2015 No. 405-V ZRK. However, the full-scale launch of compulsory social health insurance has been postponed. The relevance of new legislative principles due to chronic underfunding of healthcare in the republic. Since 2016, there has been a deficit in healthcare financing in the amount of 1.25 US Dollars Billion. There is a lack of funding for high-tech assistance, diagnostic services, medicines, and investments in equipment renovation. In 2016, individuals spent more than a billion dollars on healthcare, including 25% on services guaranteed by social legislation. The share of paid medical services has increased from 31% to 40% over the past 5 years. These costs are considered by the World Health Organization as a factor that increases poverty and instability of the healthcare system. For comparison, on average in European countries, this indicator is 16%. In Russia it is 28%. At the same time, significant amounts of financial resources for material support of disabled members of society are allocated from the republican budget. State payments and benefits are provided to persons who have a certain social status in accordance with the law, within the framework of such an element of social protection finances as financial security. Social insurance is currently inferior to social security in terms of financial flows generated (12% of the total), while its institutional formation can be considered overstated (Valieva et al., 2020).

Social protection spendings in Kazakhstan is less than 7% of GDP. Pension provision is mainly financed (6%). The same type of expenditure is typical for developing countries in the Asian region (Korea, China, Sri Lanka, etc.). Growth in the redistribution of GDP in favor of non-working members of society has not been observed in Kazakhstan in recent years. Thus, it can be concluded that the purposes of state social policy are declarative. From an institutional point of view, Kazakhstan can be classified as a liberal social state. At the same time, the share of social security in the GDI is 10 times higher than the share of social insurance. Thus, the financial system of social protection has the characteristics of a paternalistic Soviet model.

At the present stage, the vector of scientific ideas on social protection has a liberal orientation. The labor market encourages position changes, and there are significant differences between types of work in terms of intensity, creativity, and so on. Mass professions typical for the industrial era, for which statistical methods of assessing social risks were acceptable, are being replaced by work that requires unique competencies and special consideration of the risks degree in professional activities. As a result, the old methods of risk assessment become unacceptable. The differentiation in remuneration and in the level of social risks increases. There is an increase in the individualization of social protection forms. Competition and private management are beginning to play an active role in social insurance. Many hopes are put on the wider use of funded non-state pension systems, as well as personal pension plans, which indicates the strengthening of positions of non-public insurance.

The challenges of slowing economic growth, an aging population, and globalization are the challenges of the twenty-first century that need to be addressed accordingly. In developed countries of Europe, the USA, Canada, and others, these issues are actively discussed, and various types of action programs are proposed that provide for the adjustment of national social policy. The state continues to play a major role in the distribution of the nation's income. This situation should continue in the future. This is fully correspond to the provisions of ILO Convention No. 117 "On the basic goals and norms of social policy", which define the fundamental functions of the state. It is to take all possible measures to ensure the following: "Take all measures to ensure the health and well-being of people, including through the financing of free medical care and social security (ILO Convention No. 117 "On the basic goals and norms of social policy" of 06.06.1962). The European social charter sets out the goals of the Council of Europe's social policy and the corresponding ILO positions, which are aimed at the realization of human rights in the labor sphere, ensuring universal well-being, equal access to material and cultural values, and minimizing the differentiation of the population by income.

Scientists study criteria and indicators of social effectiveness of public administration institutions. It is proposed to use an integrated (interdisciplinary) approach that involves a combination of sociological, managerial, economic, and social aspects based on a system analysis. Social management is considered as a process of regulating relations between the social sphere and state management structures within the framework of purposeful influence on the object of management in order to bring its state in line with the goals of socio - economic policy and to ensure constructive development (Terziev, 2019).

The publications note that there are difficulties in understanding the essence of social efficiency in the paradigm of social management. The lack of recognized methods for evaluating the effectiveness of projects in a specific social area is emphasized, and the unification of existing approaches could help

simplify communication among theorists and practitioners and information exchange. The article substantiates the futility of developments aimed at "monetization" of social impact assessments, in particular when determining the social return on investments. The concept of "social points" combining statistical and sociological methods for determining social effectiveness is suggested (Grzeszczyk & Pelszynski, 2020).

Of practical interest is the methodology of Russian scientists designed to rank territories by the indicator of the effectiveness of financing social protection of the population. The performance indicator is the ratio of the growth rate of the officially poor to the growth rate of budget expenditures on social protection, multiplied by (-1). In fact, the formula is a coefficient of elasticity. A negative value of the indicator shows the inefficiency of the social protection system. In subsequent studies, the authors developed a method for more correct ranking of territories in terms of the effectiveness of financing social protection of the population, multiplying the denominator of the formula by the coefficient of elasticity of the poverty level to budget expenditures on the territory corresponding to the best result. Thus, for the most effective territory, the indicator will be equal to one, for the rest it will be less. The more the result deviates from one, the less effective the social protection is (Tumanyants & Sesina, 2018).

A similar methodological approach is used by researchers to compare the effectiveness of social protection in EU countries. As a result of calculating standardized elasticity coefficients in European countries over a ten-year period, it was found that the higher social expenditures are, the lower their effectiveness in terms of income equalization. There is a direct correlation between spendings and the social goal in relation to poverty reduction. There are differences in the social policy priorities of northern and southern European countries: the first focus on poverty eradication, while the second focus on reducing income differentiation. Attention is drawn to the conclusion that the financial and economic crisis of 2008 has a more negative impact on the incomes of the poorer segments of the population. The middle class suffered less. This is evidence of the dependence of the financial situation of the poor on social programs (Cyrek, 2019).

The study of the essence of social protection and its place in the socio-economic system in the modern state revealed a direct relationship between the level of social protection and the rate of economic growth. In our opinion, the elements of social protection' finances that, while increasing labor productivity and strengthening social stability, stimulate economic growth are:

1. Mandatory health insurance and (or) budget financing of healthcare. The high infection rate among the working population is the main reason for low productivity in developing countries. Poor health limits the employee's ability to meet the requirements of professional competencies, and also leads to their absence at work, which reduces the work quality of healthy employees. One hundred percent coverage of children with medical care contributes to the appearance of healthy workers on the labor market in the future.

2. The pension system promotes the timely retirement of older people from work, as a result, there is no need to maintain the employment of employees whose productivity is lower than average for physiological reasons.



3. Temporary disability benefits lead to a faster recovery of the employee, since they do not experience financial difficulties and can safely be treated. It increases the likelihood of maintaining the productivity of its colleagues due to the non-proliferation of infection.

4. Maternity benefits play an important role in the process of reproduction of full-fledged labor resources, as well as for the subsequent preservation of the mother's ability to work.

5. Mandatory social insurance against industrial injuries is historically the first and currently the most common form of social protection. It is designed not only to compensate for the loss of earnings, but also aimed at preventing insurance cases, as well as labor rehabilitation of victims. These activities have a direct positive impact on labor productivity.

6. Unemployment benefits allow a person who has lost a job to focus on finding a new job or undergo professional retraining without significantly reducing the standard of living of their family. Supports competition on the labor market and, consequently, the necessary level of its productivity. Insurance payments under an active employment policy significantly facilitate structural changes in the economy and the introduction of innovative technologies that could be considered by employees as a threat to their employment.

Thus, the positive impact of social protection on economic growth is indirect. It occurs due to mechanisms for redistributing GNI to individuals affected by social risks. Therefore, the primary task is to ensure the social effectiveness of the social protection system in a narrow sense: compensation for the loss of earnings (income) at an acceptable level of society understanding in the event of old age, illness, motherhood, raising children, lack of demand for labor and other social risks. We believe that the social effectiveness of mechanisms for financing compensation for damage within the framework of social protection of the population should be determined by comparing the achieved level of payments (provision of services) with the guarantees declared by the constitution and other national or international fundamental normative documents.

It seems to us that the analysis of the effectiveness of financial provision of social protection of the population should consist in comparing the average (or minimum (guaranteed)) benefits and compensations with a subsistence minimum, as well as indicators that characterize the average level of values of the variational series of the population distribution by income level. In addition, it is necessary to analyze the dynamics of payments in comparable prices, as well as cross-country comparative analysis of payments converted to world currency at purchasing power parity.

The effectiveness of healthcare financing is usually assessed based on basic indicators of medical statistics (life expectancy, morbidity, and mortality). In world practice, the indicator of the share of government spendings on medicine in GDP is used. We suggest adding to this list indicators of the dynamics of per capita health financing in general and, in particular, in the context of sources (mandatory health insurance, budget financing).

Structurally, the analysis of social efficiency (effectiveness) of social protection financing should correspond to the generally accepted social risks and financial mechanisms used. Thus, it should include appropriate assessments of pensioning, social benefits payments, and free medical care within the relevant financial institutions (social security, insurance, and assistance).

## 7. Conclusion

The specifics of economic relations developed in the process of financing social expenditures, including social protection, require the use of a methodology that takes into account behavioral, political and historical aspects. Currently, the corresponding opportunities are provided by the evolutionary-institutional theory. Neoinstitutionalism postulates that the social institutions formed in society and the features of their functioning and interaction have a significant impact on the distribution of financial resources, since they involve the development of a system of legal norms that determine the movement of funds in a strictly established manner.

The lack of a systematic approach in the formation of the institutional structure of social protection and in the process of its improvement is the reason for the lack of social efficiency and financial stability of its institutions in developing countries in the post-Soviet space. Attempts to reform relations on the formation and use of resources within the framework of individual social risks (old age, motherhood, illness) are ineffective, since they are aimed at solving current problems, and not at strategic development. The concept of institutional development should be based, among other things, on the principles of historicism and taking into account the formed informal norms. In the structure, it is necessary to ensure a rational combination of all financial institutions of social protection – social security, assistance, insurance, while maintaining the leading role of the latter as the least susceptible to negative market factors.

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