



Role of Clusters in Creation of Financial Innovations in the Sphere of Social Insurance

Papel de los clusters en la creación de innovaciones financieras en la esfera del seguro social

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ABSTRACT:

The purpose of the article is to determine the role of clusters in creation of financial innovations in the sphere of social insurance. The authors determine the sense and conduct analysis of statistics of financial innovations in the sphere of social insurance in Russia, study peculiarities and tendencies of clustering in the sphere of social insurance in Russia and other countries, and conduct analysis of interconnection of creation of financial innovations and realization of cluster initiatives in the sphere of social insurance in modern Russia. The authors developed structural & logical model of cluster in the sphere of social insurance and determine causal connections of between clustering and creation of financial innovations in the sphere of social insurance. As a result of the research, the authors come to the conclusion that clustering creates favorable conditions for implementation of innovations in the sphere of social insurance, as it provides practical orientation of financial innovations in the sphere of social insurance and quickens their practical use, increases financing by

RESUMEN:

El objetivo del artículo es determinar el papel de los clusters en la creación de innovaciones financieras en el ámbito del seguro social. Los autores determinan el análisis de sentido y conducta de las estadísticas de innovaciones financieras en el ámbito del seguro social en Rusia, estudian las peculiaridades y tendencias de la agrupación en el ámbito del seguro social en Rusia y otros países, y realizan análisis de interconexión de creación de innovaciones financieras y la realización de iniciativas de clusters en la esfera del seguro social en la Rusia moderna. Los autores desarrollaron un modelo estructural y lógico de clúster en la esfera del seguro social y determinaron las conexiones causales entre el agrupamiento y la creación de innovaciones financieras en la esfera del seguro social. Como resultado de la investigación, los autores llegan a la conclusión de que la agrupación crea condiciones favorables para la implementación de innovaciones en el ámbito del seguro social, ya que proporciona una orientación práctica de las innovaciones financieras en el ámbito del

means of private investments, creates conditions for conduct of scientific research, and stipulates development of market relations, this increasing innovational activity in this sphere.

Keywords: clusters, financial innovations, sphere of social insurance, state social policy.

seguro social y acelera su uso práctico, aumenta la financiación mediante inversiones privadas, crea las condiciones para la realización de la investigación científica, y estipula el desarrollo de las relaciones de mercado, esta creciente actividad innovadora en este ámbito.

Palabras clave: clusters, innovaciones financieras, esfera del seguro social, política social del estado.

1. Introduction

During its evolution, the global economy was radically changed and partially transformed. Modern economic systems belong to mixed type and combine elements of market and administrative & command system.

Some economic systems are mostly socially-oriented and suppose important role of state in regulation of economy and protection of public interests – examples of these countries are modern Russia and certain countries of the CIS.

Other countries use the market mechanism and try to bring the role of state in economy to the minimum, supporting only its most important function – provision of social justice – these countries include the USA and certain states of Western Europe. At that, a common feature of all modern economic systems is social orientation, which is manifestation of the idea of humanization of economic development.

Quality and level of living standards belong to the most important indicators of economic development. A decisive role in provision of high level and quality of living standards of population belongs to the system of social insurance.

It is aimed at supporting a person who is in difficult conditions – in order to give him possibility to sustain his usual level of life during period of disability and give a possibility to rehabilitate and continue labor activities, thus contributing into formation of GDP.

Consequently, effectiveness of functioning of the system of social insurance influences not only living standards but country's possibilities in provision of economic growth. This determines high actuality of study of perspectives of development of the sphere of social insurance – which is researched in this article.

The authors of this research offer a hypothesis that at present the sphere of social insurance in Russia is not developing, which is proved by low level of creation of financial innovations in this sphere; clustering is a perspective tool of creation of financial innovations in social sphere.

The purpose of the article is to verify this hypothesis and determine the role of clusters in creation of financial innovations in the sphere of social insurance.

The object of the research is the sphere of social insurance of modern Russia. The item of the research is socio-economic, organizational, and managerial ties and relations which emerge in the process of clustering and creation of financial innovations in the sphere of social insurance.

2. Materials and methods of the research

Theoretical basis of the research is comprised of the works of various authors in the sphere of study of theory and methodology of clustering of economy, practice of realization of cluster initiatives in business, analysis of sense and tendencies of development of modern economic clusters, and regularities of clustering of economic systems and spheres of economy, among which is it possible to distinguish the works of (Klimova et al., 2015), (Pogodina et al., 2015), (Popkova et al., 2013), etc.

The research is based on the works of modern scientists, devoted to study of the role of financial innovations in development of service sphere, infrastructure, and general conditions necessary for creation of financial innovations, and peculiarities of financing of innovational

activities of modern enterprises, including financial sphere, as well as top-priority directions of creation and implementation of financial innovations, which include the articulated by (Clement et al., 2015), (Knyazeva et al., 2015), (Laeven et al., 2015), etc.

The work uses materials of various researchers on the issues of realization of state social policy, development of socially-oriented economy, social development of modern economic systems, corporate social responsibility of enterprises from various sectors and spheres of activities, and priorities of social development and social protection by such authors as (Brady & Bostic, 2015), (Fox Piven, 2015), (Lawson, 2015), etc.

The authors also use materials of the research in the sphere of analysis of current state and perspectives of development of the sphere of social insurance in various countries, its peculiarities and structure, key factors of development of the sphere of social insurance, subjects and objects of economic relations in the sphere of social insurance, and its national peculiarities – these are works by (Bagautdinova et al., 2015), (O'Campo et al., 2015), (Watson, 2015), et al.

Literature review showed that despite high level of elaboration of the problem of the research and availability of multiple publications of modern authors, devoted to study of certain aspects of realization of cluster initiatives of implementation of financial innovations and development of the sphere of social insurance, these issues are studied separately.

3. Results

3.1. Sense and statistics of financial innovations in the sphere of social insurance

The sphere of social insurance is a system of protection of population within realization of state social policy. According to the laws of the Russian Federation, the system of social insurance includes insurance in case of temporary disability (disease), insurance due to maternity, work accident insurance and professional diseases, medical insurance, pension insurance, and insurance for death of the insured or the minor of his family.

On the whole, with rare exceptions, social insurance has a mandatory manner. Key players in the sphere of social insurance of the Russian Federation are the Funds of social insurance, Pension funds, Federal fund of mandatory medical insurance, and Territorial funds of mandatory medical insurance. The system of Russian social insurance focuses at protection of labor interests of population. Sense of financial innovations in the sphere of social insurance is manifested in the three following aspects:

- usage of innovational technologies for provision of financial services in the sphere of social insurance – the most vivid manifestation of this process is the use of the system of electronic payments for transferring money to consumers of services in the sphere of social insurance;
- provision of innovational financial services in the sphere of social insurance – these services include issue of banking cards with overdraft and certain discounts for consumers of services in the sphere of social insurance;
- using innovational financial institutes during provision of services in the sphere of social insurance – example of such institutes is the institute of national electronic payment system which was started in Russia by order of the Government of the Russian Federation; in the countries where this institute has been used for a long time, it does not belong to financial innovations.

According to the official statistics, volume of innovational services in Russia constituted RUB 25.5 billion in 2011, or 2.9% of the total volume of innovational products, in 2012 – RUB 23.2 billion (2.3%), and in 2013 – RUB 19.6 billion (1.9%) (Scientific research and innovations..., 2015). Share of organizations which perform technological innovations in the service sphere constituted 3.6% in 2011, in 2012 – 3%, and in 2013 – 2.6% (Scientific research and

innovations..., 2015).

Separate statistics of financial innovations in the sphere of social insurance is not available. However, taking into account that the share of social insurance in the structure of service sphere in Russia constitutes 1-3%, the above statistical information shows that in Russia financial innovations are implemented by less than 1% of organizations employed in the sphere of social insurance – they provide innovational financial services for RUB 600 million per year.

As a result of analysis of statistical information, it is possible to conclude that financial innovations in the sphere of social insurance in modern Russia are very rare. Innovational activity of organizations in the sphere of social insurance is very low due to the following reasons:

- subjects of management of business activities in the sphere of social insurance are mainly public authorities, which supposes orientation at stability and sustainability, not innovations;
- social direction of the sphere of social insurance predetermines necessity for decreasing the level of uncertainty and risk in activities of insurance organizations, which contradicts the idea of innovations;
- sphere of social insurance does not belong to the number of top-priority directions of conduct of scientific research in Russia, so innovations in this sphere are not financed by the state;
- social insurance provides social services to population which are actually public benefits, production of which belongs to “market failures”, as it has no commercial interest for private business.

3.2. Clustering in the sphere of social insurance

Clustering in social sphere is a new phenomenon for modern global economic system. Russian practice shows that clusters of economic direction are traditionally created, as they are peculiar for effective and innovational production activities. Social cluster is a spatial association of objects, establishments, organizations, and enterprises, which are located close to each other, for conduct of social activities, which supposes sustainable cooperation, use of common technologies, availability of the “core”, and presence of horizontal and vertical interconnections and receipt of synergetic effect (Ivanenko & Tymoshchuk 2013).

There is a social cluster in Europe which includes not only governmental establishments but also R&D centers. Its main purpose is “provision of synergy of research infrastructure in Europe in the sphere of social sciences” (SERISS). The cluster is oriented at development of social infrastructure and increase of the quality of provision of state services.

At present, a large social project “Horizon 2020” is realized with a budget of \$8.4 million. The members of the cluster are leading European syndicates in the sphere of research infrastructure in social sciences: European society for conduct of social research (ESS), society on the healthcare, aging, and retirement in Europe (SHARE), Syndicate of archives of the data of European social sciences, Organization for study of age and gender aspects, Society for protection of European values, etc. (Synergies for Europe’s Research Infrastructures in the Social Sciences, 2015).

Thus, it is possible to conclude that despite the fact that there are no examples of clusters in the sphere of insurance, there are social clusters in the world which aim for protection of public interests and care for the least protected groups of population. The circle of issues which are solved within social clusters is rather wide.

Initiator of their creation is, as a rule, the state, and main members of cluster are various ministries and departments. Activities of clusters are financed from the state budget and by assets of private investors and socially responsible large corporations, which thus want to strengthen their brand and positions in the market.

3.3. Role of clusters in creation of financial innovations in the sphere of social insurance

According to the authors of this research, cluster in the sphere of social insurance is a special type of social cluster which is peculiar for organization of activities by the principles of insurance. As a perspective direction of realization of state social policy in Russia and other countries, this research offers to create clusters in the sphere of social insurance.

The purpose of such cluster is to provide social protection of population. Cluster should conduct the following directions of activities:

- medical insurance (for disease, maternity, disability);
- professional insurance (pension insurance, work accidents insurance, professional diseases insurance, and unemployment insurance);
- insurance for death of the insured or the minor of his family.

Members of cluster in the sphere of social insurance can be government organizations, private insurance companies, R&D institutes, and private enterprises with high social responsibility. Structure of a cluster can be different, but there should be a core of a cluster, which may be represented by any of its members which possesses the strongest brand. This is necessary for provision of high status of cluster, its public acknowledgement, and successful promotion of its ideas and initiatives.

Financing of a cluster is conducted by the principles of insurance – from payments by employers for their employees (i.e., from assets of insured population), from state budget, and from assets of private investors.

Unification of efforts of various organizations in the sphere of social insurance will ensure – within social cluster – creation of synergetic effect. Supposed results of clustering in the sphere of social insurance are the following:

- activation of innovational work in the sphere of social insurance;
- strong promotion of ideas of social insurance for the public and state;
- increase of the level and quality of living standards in this society/country.

Close cooperation is to be developed between members of cluster. Relations in cluster will be built by the principle of labor division. Thus, private organizations will be responsible for promotion of brand of a cluster and attraction of private investments, R&D institutes – for creation of financial innovations, and government insurance funds – for promotion of ideas of social insurance for state and receipt of state financing.

Innovational activity of cluster in the sphere of social insurance can be stimulated by the state as a requirement to its members – as a necessary condition for entering the cluster. Taking into account that stimulation of creation of innovations in state funds is rather difficult, participation of private organizations in the cluster creates additional favorable possibilities for such stimulation.

Cluster possesses the following advantages as compared to independent functioning of separate ministries, departments, funds, and other types of organizations in the sphere of social insurance:

- possibility for attraction of private investments into the sphere of social insurance;
- additional capabilities for promotion of interests of social insurance;
- increase of the volume of financing of scientific research in the sphere of social insurance;
- attraction of scientists for creation of financial innovations in the sphere of social insurance;
- increase of brands of cluster members, which ensures attraction of private investments;
- reduction of the role of state in provision of social insurance of population.

4. Discussion

Thus, as a result of the research, the offered hypothesis was proved and it is determined that clusters play an important role in creation of financial innovations in the sphere of social insurance – which is underestimated in modern Russia. Clustering creates favorable conditions for implementation of innovations into the sphere of social insurance due to the range of reasons.

Firstly, cluster features close cooperation of organizations which practice activities in the sphere of social insurance and R&D institutes which develop innovations in the sphere of social insurance – which ensures practical orientation of financial innovations in the sphere of social insurance and quickens their practical use.

Secondly, clustering enables attraction of private business for realization of initiatives in the sphere of social insurance, which increases flexibility of this sphere, stipulates development of market relations, and, correspondingly, increases innovational activity in this sphere.

Thirdly, due to increase of financing by private investments, there appear conditions for conduct of scientific research, creation and quick implementation of financial innovations into the sphere of social insurance – which is impossible under the conditions of poor state financing.

Role of clusters consists in creation of platform for cooperation of state and private business, theorists and practitioners in the sphere of creation and implementation of financial innovations into the sphere of social insurance, and formation of common concentrated force in the sphere of social insurance, which is capable of not only solving specific problems but influencing social sphere and increasing living standards of population.

5. Conclusion

As a result of the research, it was founds that the sphere of social insurance requires financial innovations which are capable of increasing effectiveness of spending assets of insurance funds, quickening their work, and helping the insured who need their help, as well as of providing additional advantages for them (for example, discounts for certain goods).

At present, clustering in the sphere of social insurance takes the form of creation of social clusters which realize multiple programs in various aspects of activities in social sphere. It is worth noting that social clusters exist separately from insurance funds and companies in the sphere of social insurance and are created for provision of additional social protection of population on the basis of various social ministries and departments.

Therefore, cluster is a new form of organization of relations of service supplier in the sphere of social insurance. Due to emergence of synergetic effect in a cluster, except for general growth of effectiveness of realization of initiatives in the sphere of social insurance, advantages are achieved which are related to strengthening of positions of cluster members, increase of prestige of social insurance, and participation in cluster, as well as promotion of ideas in the sphere of social insurance.

Despite organization of functioning of cluster in the sphere of social insurance by the principles of insurance activities, it is dominated by features of social, not economic, organization. Thus, competition between cluster members, peculiar for economic cluster entities, is not peculiar for social clusters on the whole and clusters in the sphere of social insurance in particular.

At that, there could be external competition as to cluster between private insurance companies and other private organizations which want to join cluster. This is caused by cluster's strong brand and possibility for obtaining profit (increasing share of market and profit) from realization of measures in the sphere of corporate social responsibility, being a member of cluster in the sphere of social insurance.

It should be noted that in modern Russia the sphere of social insurance is not only regulated but is actually controlled by the state. So, even officially independent funds of social insurance

are under the state's control and in case of state necessity (budget deficit), their assets are used not on purpose but within realization of government needs.

It is related mainly to the Pension Fund of the Russian Federation, assets of which are periodically used for realization of state infrastructural projects and other directions of state policy, which often leads to underfinancing of social programs. Due to clustering in the sphere of social insurance, large financial independence of insurance funds and targeted spending of their assets will be ensured.

In conclusion, it is necessary to pay attention to limitation of results of conducted research, related to domination of theoretical methods during its conduct and, correspondingly, theoretical character of the received results. As perspective directions for further research in this sphere, it is possible to offer practical realization of authors' recommendations and model of cluster in the sphere of social insurance for practical verification of rightness and authenticity of theoretical conclusions, made by the authors of this research, and their practical applicability.

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