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GORYACHEVA Nadezhda Vladimirovna

**ENSURING THE ECONOMIC SECURITY OF THE NON-STATE
PENSION PROVISION SYSTEM BASED ON A BALANCE OF
VITAL ECONOMIC INTERESTS OF THE SYSTEM'S
SUBJECTS**

Specialty: 5.2.3. "Regional and Sectoral Economics"

Annotation

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Scientific supervisor – **A.L. Lomakin,**
Doctor of Economics, Professor

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Relevance of the research topic. Protecting the population from the consequences of loss of earned income is a priority of the welfare state's policy. The pension system established in Russia has been repeatedly adjusted and modified throughout its operation, failing to achieve most of its stated goals. All of the above demonstrates the need for further improvement of the pension system. This may require a revision of its fundamental principles.

The relevance of the research topic is due to the systemic problems of non-state pension provision (hereinafter referred to as NSP) that have accumulated over the period 1992-2025, which hinder the active functioning of various entities of the pension system.

Citizens are characterized by low levels of participation in the non-state pension system: in 2023, only 3.9% of pensioners received non-state pensions, with an average payment of 4,200 rubles per month. Key barriers to participation include insufficient financial literacy, persistent distrust of long-term savings mechanisms (the level of trust in non-state pension funds (hereinafter referred to as NPFs) does not exceed 15%), the prevalence of short-term financial attitudes, and limited savings opportunities due to low disposable income.

Employers are typically limited in their involvement in corporate pension programs. These include the additional financial burden on businesses, administrative costs associated with program management, a lack of awareness of tax incentives and the long-term economic impact of participating in corporate pension programs (hereinafter referred to as CPPs), and a lack of standardized solutions and methodological approaches to assessing the effectiveness of CPPs.

Limited investment opportunities due to conservative regulatory policies pose significant barriers for non-state pension funds, reducing their competitive advantage compared to alternative financial instruments. Tightening regulatory requirements create high barriers to entry and contribute to market concentration, resulting in a decline in the number of non-state pension funds from 256 in 2002 to 32 by the end of 2025.

Taken together, these restrictions create systemic problems for the functioning of the NPF. The "freezing" of the funded portion of pensions since 2014 has significantly reduced public confidence in the mechanisms under study, while frequent changes to the legal framework increase institutional uncertainty for all participants in the NPF system. The budget deficit of the Russian Social Fund is leading to increased financial support from the federal budget, which increases the fiscal burden and undermines the sustainability of public finances.

The effective functioning of the pension system requires scientific understanding and the practical implementation of a mechanism for harmonizing the interests of individuals, businesses, and the state. Individuals strive to protect their pension rights, businesses see this as a means to improve their competitiveness in the labor market, and the state is interested in maintaining social justice and economic stability.

The object of the study is the non-governmental sector of the pension system of the Russian Federation.

Subject of the study: The mechanisms of operation of the non-state pension system and the vital economic interests of individuals, business entities, non-state pension funds, and the state.

The purpose of the study. To propose scientifically based ways to improve the non-state pension provision system in order to achieve balanced protection of the economic interests of pension system participants and ensure the economic security of the non-state pension provision system.

Scientific novelty. Achieved through the following aspects of the work:

1. For the first time, a conceptual framework for economic security in the non-state pension provision (NSP) system has been developed as an original projection of the universal categories of economic security theory onto the NSP sectoral level. The composition of the bearers of vital economic interests in the NSP system—individuals, society, economic entities, NPFs, and the state—is specified, as are the contents of their vital economic interests, as well as a hierarchical system of threats, dangers, and challenges for each subject, differentiated by the criterion of

likelihood of occurrence. The principle of balancing the vital economic interests of NSP subjects is defined as proportionate protection of vital economic interests—both the diverse interests of a single bearer and the competing interests of different bearers—which constitutes the theoretical basis for ensuring the economic security of the NSP system.

2. For the first time, it has been established that the institutional integration of the long-term savings program (LTSP) and corporate pension programs (CPS) creates a synergistic effect in the accumulation of pension capital: based on the author's economic and statistical calculations, it has been proven that the total return on savings over a fifteen-year period of participation in the integrated program reaches 495% versus 299% with autonomous participation in the LTSP, which increases the replacement rate and ensures the transition from the threat of insufficient pension income to the protection of the vital economic interest of the individual in receiving sufficient pension provision in the post-work period.

3. For the first time, a comprehensive structured assessment is given of the contribution of the NPF system to ensuring the economic security of the state through three complementary channels that have not previously been considered in combination: (1) investment — quantitative: accumulation of 6.5 trillion rubles of assets invested in the real sector of the economy; (2) budgetary — structural: reducing the burden on the budget of the financial sector of the Russian Federation through the formation of an alternative pension channel; (3) institutional — qualitative: the formation of a class of long-term institutional investors with an average planned asset placement period of 15-20 years, which have a significant impact on the stability of the financial market. Thus, a direct link is substantiated between the implementation of the JVEI of NPF entities and the neutralization of threats to the economic interests of the state, enshrined in the Economic Security Strategy of the Russian Federation for the period up to 2030: imbalances in the budget system and insufficient volume of domestic investment.

4. Based on regression and scenario analyses of data from the Central Bank of the Russian Federation, the Financial Markets System, and Rosstat for

2007–2024 (a high correlation between the indicators and the F-test value confirm the statistical significance of the model), the institutional isolation of the NPF system was revealed: the explanatory power of the model is provided exclusively by institutional variables, with a statistically insignificant contribution from macroeconomic factors, indicating that the dynamics of the NPF system are determined by internal institutional characteristics rather than the general economic situation. It was established that the current incentives for entities to participate in the NPF system—tax breaks, profitability, and information availability—remain insufficient to transfer the threats to their vital economic indicators from the zone of realized risk to the zone of manageable risk. For the first time, on this basis, a ranking of the negative factors of the NPF system was conducted according to the categories of "threat," "danger," and "challenge" in the context of the vital economic indicators of all the studied entities, using the threshold value of the probability of realization as a quantitative criterion for distinguishing between the categories.

5. The concept of a social insurance supermarket based on a non-state pension fund (NSF) has been developed for the first time as an institutional mechanism for the simultaneous transformation of the economic interests of all entities within the NPF system, ensuring the implementation of the principle of balancing their vital economic indicators. The concept implements a method for transforming economic interests as a means of countering threats: employer interests are transformed from separate funding of the compulsory health insurance (CHI) and voluntary health insurance (VHI) to a unified corporate program with comprehensive tax optimization under Articles 255 and 270 of the Tax Code of the Russian Federation. It has been proven that full implementation of the concept ensures: an increased level of employee vital economic indicator protection through increased savings returns; a reduced threat to the state budget vital economic indicator through cost savings for the Mandatory Health Insurance Fund (coverage scenarios of 33–100%); and increased financial stability of the NPF through an expanded client base and reduced transaction costs.

The theoretical significance of the study lies in the development of scientific ideas about the non-state pension system as an institutional mechanism for ensuring the economic security of its subjects, as well as in substantiating a scientific approach to its modernization.

Practical significance of the study. The practical significance of the study results lies in their potential use:

1. For government bodies (Ministry of Finance of the Russian Federation, Ministry of Economic Development of the Russian Federation, Central Bank of the Russian Federation, Social Fund of the Russian Federation):

- methodology for assessing the economic impact of the development of the NPF system for the budgetary system of the Russian Federation;
- a mechanism for stimulating employers to participate in the CPP through a system of tax incentives with a specific calculation of savings (the model can be scaled for companies of any size);
- Recommendations for changing the regulatory framework to create legal conditions for the operation of social insurance supermarkets based on NPFs while maintaining the principle of separate accounting of funds for various types of insurance.

2. For non-state pension funds:

- The social insurance supermarket business model as a strategy for expanding the customer base and offering comprehensive social protection programs to employees.

3. For employers (HR departments, financial services of companies):

- A calculator for the economic efficiency of implementing a checkpoint system, taking into account tax incentives, allowing you to calculate savings on income tax and insurance premiums for a specific company;
- standard solutions for the implementation of integrated programs (pension provision + health insurance) taking into account industry specifics.

Theoretical and methodological basis of the study. The theoretical basis of the study is the theory of economic security, the theory of institutional economics, and the theory of social insurance.

The methodological basis of the study is a systems approach to the analysis of NGOs using the following methods:

- general scientific methods: induction, deduction, synthesis, analysis, comparison, generalization, classification;
- economic and statistical methods: time series analysis, data grouping, calculation of relative and absolute indicators based on data from the Bank of Russia, the Financial Markets Service, and Rosstat;
- Econometric methods: regression analysis to identify quantitative relationships between the parameters of the NPO system; correlation analysis to select significant factors;
- scenario analysis: to forecast the development of the NPF system under various parameters (variation in the replacement rate, change in the number of NPFs, different levels of involvement of entities);
- calculation method: for calculating specific economic effects using typical examples;
- SOAR analysis: to identify the strengths, opportunities, aspirations and results of the NGO system;
- graphical method: for visualizing the dynamics of indicators, structural relationships and predictive models.

Validation of research results. The main findings of the dissertation were discussed at the following scientific and practical conferences:

1. All-Russian scientific and practical conference "Modern approaches to ensuring economic security: from theory to practice in the new reality", Faculty of National Security, Institute of Law and National Security of the Russian Presidential Academy of National Economy and Public Administration, April 3-4, 2024.
2. IV International Scientific and Practical Forum "The Role of Law and Economics in Ensuring a Sustainable Future for the Nation and the Development of

Russia", Institute of Law and National Security of the Russian Presidential Academy of National Economy and Public Administration, December 5-7, 2024.

Structure and scope of the work. The dissertation consists of an introduction, three chapters, a conclusion, a list of references, and appendices. The content of the work is presented on 198 pages of main text, illustrated with 9 tables and 30 figures. The list of references contains 289 sources.

Key words: non-state pension provision, non-state pension funds, pension system, economic security , vital economic interests, balance of interests, corporate pension programs, long-term savings program, replacement rate, social insurance supermarket, synergistic and emergent effects.

