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### RESEARCH ARTICLE

#### CREDIT CO-OPERATIVES IN BRAZIL: SICREDI CASE.

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#### Abstract

This case investigated the Cooperative Bank Sicredi, ranked Top 5 financial institution, according to the Brazilian Central Bank, in 2018. Credit cooperatives in Brazil started their operations in 1902, at Nova Petrópolis, Rio Grande do Sul, Brazilian southern region, inspired by Raiffensen's cooperative model. The first credit cooperative was founded by the Swiss priest Theodor Armstad, who created the Armstad Savings and Loans Bank (Caixa de Economias e Empréstimos Armstad). Later it became Cooperativa Sicredi Pioneira, still active. Credit Cooperatives in Brazil are regulated through Law no 5,764, from 1971. Credit is one of the thirteen different types of cooperatives in Brazil. Sicredi holds approximately 4 million associates, operating in 22 states. Key findings pointed to relevant and growing economic activity in the sector, approximately \$ 44 billion in 2018. Sicredi was analyzed according to the standards of the Brazilian Central Bank and the World Co-operative Monitor's. Discussion on critical success factors and recommendations for future research complete the present article.

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#### Introduction:-

In this article, the Brazilian credit cooperative Sicredi was investigated as the unit of analysis (Yin, 1988). Cooperatives are also termed coop, co-op, or co-operatives. Hereafter simply co-operatives. Also, credit co-operatives are also denominated financial or credit unions. Co-operatives were primarily defined as "autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise (International Co-operative Alliance - ICA, 2018a, p.1). International Cooperative Alliance (ICA) has defined in 1995 the principles by which Co-operatives should stand for: "self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of cooperative founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others." (ICA, 2018a, p.1).

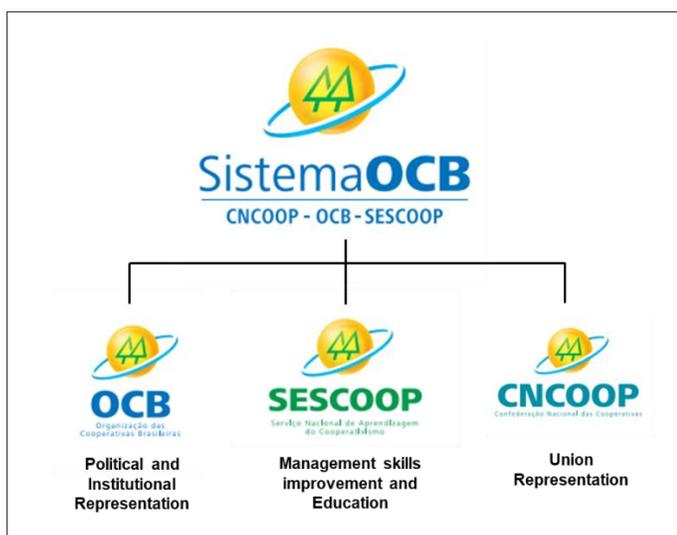
ICA also established the guidelines to all co-operatives: their work is (a) voluntary; (b) the control is democratic; (c) members have equal political representativeness; (d) independence (e) knowledge dissemination, and education; (f) spirit of cooperation among co-operatives, and (g) dedicated to support and to interact closely to the community.

Co-operatives are also objecting of Recommendation 193 from the International Labour Organization (ILO, 2018; ILO, 2002). Co-operatives also differ from associations, and companies, as shown in the following Figure 1:

Diferentiation parameters	Cooperatives	Associations	Companies
Economic purpose	For economic purposes, but not for profit	Non-profit, with impossibility to perform a commercial function	For-profit
Minimum quantity of members for	20	2	1
Objective	To provide service to the cooperative	To represent the interest of the	profit
Vote	1 member = 1 vote	1 member = 1 vote	the more capital, the greater the voting
Incorporation of the share capital	Quotes	NA	Shares
Transferability of quotes	Can not be transferred to third parties	NA	Can be transferred to third parties

**Figure 1:-**Cooperatives compared to associations and companies within Brazil. Source, SESCOOP, 2017, Dias, 2018.

Following ICAs standards (2018), there are thirteen types of cooperatives currently operating in Brazil, including credit ones: (a) credit, (b) consumption, (c) farming, (d) social, (e) infrastructure, (f) housing, (g) mineral, (h) production, (i) health, (j) labor, (k) transportation, (l) tourism & leisure, and (m) educational (OCB, 2018). The OCB system is depicted in the following Figure 2:



**Figure 2:-**OCB System. Source: OCB, 2018, Dias, 2018. Reprinted under permission.

The Co-operatives representative agency in Brazil is the Organização das Cooperativas do Brasil – OCB (Brazilian Co-operatives Organization, in Portuguese), was founded in 1969 as the national representative for the sector. Brazilian Federal Constitution 1988, compiles the co-operative activities in Article 5, paragraph XVIII: “the creation of associations and, in the form of the law, that of cooperatives, are independent of authorization, and state interference in their operation is prohibited.” (Brasil, 1988, Art. 5). There is also a specific Law on Co-operatives, which limits the scope of the present article, Law no 5,764, from December 16, 1971 (Brasil, 1971).

In 2018, there were registered 6,887 co-operatives, in which 989 were credit ones, representing 14.03 percent of the total (OCB,2018). In total, co-operatives employ 398,110 workers directly, in which 60,237 or 15.13 percent work for credit co-operatives, with 8,491,967 associates, the largest of the entire sector, corresponding to 59.5 percent of the entire sector, which gathered 14,267,283 associates in 2018 (OCB,2018). The largest co-operative segment in

Brazil is the agricultural one, with 1,618 co-operatives (23.4 percent of the total), more than one million associates, employing almost two hundred thousand workers directly (OCB, 2018). Figure 3 depicts the overall co-operatives in Brazil, as follows:

Activity	Co-operatives	Associates	Employees
<b>Agricultural</b>	<b>1.618</b>	<b>1.017.481</b>	<b>198.654</b>
Consumption	179	2.585.182	12.629
Credit	929	8.941.967	60.237
Educational	270	53.403	3.367
Special	8	321	8
Housing	284	106.659	577
Infrastructure	135	1.006.450	5.692
Mineral	97	23.515	182
Production	239	5.777	2.960
Health	805	238.820	103.015
Labor	943	188.435	943
Transportation	1.357	98.713	9.835
Tourism and Leisure	23	760	11
<b>TOTAL</b>	<b>6.887</b>	<b>14.267.483</b>	<b>398.110</b>

Figure 3:-Co-operatives in Brazil. Source: OCB, 2018.

### Methods and Limitations:-

This single, descriptive case study, has the unit of analysis Sicredi Co-operative in Brazil (Yin, 1988). This research is qualitative, inductive reasoning, interpretive, based on multiple methods, including direct observation, and archival research.

This article is limited to the Brazilian Current Laws and Governmental resolutions on co-operatives. Federal Constitution 1988 limits Co-operatives activities through (a) Article 1, which defines free initiative and work associations, (b) Article 5, which recognizes the activity, (c) Article 146, which establishes the co-operatives taxation, (d) Article 174, issuing the co-operatives regulation and normalization, and (e) Article 192, which regulates the national financial system (Brasil, 1988).

Federal Co-operatives' Law no. 5,764, from December 16, 1971, also limits the present article (Brasil, 1971). Credit co-operatives in Brazil, in turn, are also restricted to (i) Complementary Law 130/2009 (Brasil, 2009), issuing the Co-operative Credit National System or Sistema Nacional de Crédito Cooperativo (free translation); (ii) Brazilian Civil Code, issued by Law 10,406 from January 10, 2002, chapter VII, articles 1093, 1094 and 1095.

The National Cooperative Learning Service (Sescoop) is part of the National Co-operative System. It was created through (iii) Brazilian Federal Government Provisional Measure (Medida Provisória) No. 1,715, from September 3, 1998 (Brasil, 1998), later reissued by (iv) Decree No. 3,017, from April 6, 1999 (Brasil, 1999b).

Sescoop is defined as an “entity of private law with the objective of organizing, administering and executing the education of professional formation, development and social promotion of the worker in cooperative and of the co-operative” (MP 2.168-40, 2001).

Finally, the credit cooperatives in Brazil abide by the following resolutions, issued by the Federal Accounting Council, or Conselho Federal de Contabilidade – CFC in Brazilian Portuguese): (v) Resolution CFC 920/2001 (CFC, 2001) – Aspectos contábeis de entidades cooperativas, issuing the Brazilian Accounting Standard for Co-operative Entities (NBC T 10.8). Finally, (vi) Resolution CFC 1.013/2005 – Entidades Cooperativas, issuing procedures for valuation, data storage, and Financial Statements frameworks, along with the mandatory explanatory notes regarding resolution NBC T 10.8 (CFC, 2005). The next section presents Bank Cooperative Sicredi, in Brazil.

### Co-operatives structure:-

Law 5.764/71 organized the co-operatives association regarding their structure of organization: (a) singular co-operatives, with 20 associates minimum; (b) federation, or central co-operatives composed by three singular one's minimum, and (c) confederations of cooperatives, composed by three federations minimum (Brasil, 1971, Article 5, items I-III). Sicredi is a confederation co-operative, gathering 116 singular co-operatives, five central co-operatives, one financial institution, one confederation, and one foundation (Sicredi, 2019).

Law 5.764/71 also establishes that Credit cooperatives must attach the name Cooperativa to the commercial name, prohibiting the use of the name Bank. In Brazil, Cooperativas de Crédito, or credit cooperatives differ from commercial banks regarding particulars on tax and regulation (Brasil, 1971).

### Credit co-operatives versus banks in Brazil: main differences:-

Credit co-operatives operate in a special regime, supported by Federal Government. Co-operatives are allowed to offer, for instance, lower interest rates than banks on overdrafts. Co-operatives offer 6.5% a.m. in comparison to banks that offer 12.8% a.m. over the same period (DCI, 2018).

Co-operatives also are exempt of taxes and duties, charging zero bank fees. This is possible due to the lack of tax collection on Cooperatives by the Brazilian Federal Government: PIS, Cofins, and CSLL are not collected (DCI, 2018). In credit co-operatives, every associate has the same vote power, regarding banks, power is directly related to the amount of capital invested in the company (DCI, 2018). Key differences between banks and co-operatives are depicted in the following Figure 4:

Diferentiation parameters	Credit Cooperatives	Banks
Legal Constitution	People's society. Members	Capital Society, shareholders
User's role	customer	Associate, one of the owners
Heads	Who possesses more financial power	Each member has one vote. All votes have the same value
Decision making process	The user does not influence the products or the pricing	Everyone participates in the operational policy decision.
goals	competition	Developed by mutual cooperation
Primary objective	Profit	To manage the financial resources of members in an
Banks		Up to 20% lower, having as a parameter only the costs and reinvestment needs.
Prices and rates	Superiors, for profit	
Remuneration system	Structure of expensive costs and taxation of results decreases the remuneration of deposit	Lean cost structure can enable higher remunerations for term deposit
Results	Profit is divided only among shareholders	Positive income is distributed among all members, according to their respective participation.
Community Banks	Local investments are not a priority	Retains resources in its area of activity (city, municipality), contributing to local development.

Figure 4:-Differences between banks and credit cooperatives. Source: Dias, 2018

### Credit Co-operative Sicredi:- Background

The Credit Cooperative System, or Sistema de Crédito Cooperativo (Sicredi), was founded on December 28<sup>th</sup>, 1902, at Linha Imperial, at the municipality of Nova Petrópolis, Rio Grande do Sul state, southern Brazil, under the leadership of Theodor Armstad, a Swiss priest who created the first Brazilian credit co-operative. This was initially called Armstad Savings and Loans Bank (Caixa de Economias e Empréstimos Armstad, in Brazilian Portuguese). 91

Back in September 1925, the first Rural Box Office (Central de Caixas Rurais, in Portuguese) was created, called the Popular Union of Rio Grande do Sul (Popular Union from Rio Grande do Sul, in Portuguese), which brought together 66 cooperatives until 1964. In 1967, it became Sicredi Metropolis RS (Sicredi, 2019). Under the name of Box Office Raiffensen (Caixas Populares Raiffensen, in Portuguese).

Following the Brazilian military government period (1964-1985), a comprehensive reformulation of the National Financial System took place, through Law No. 595, from December 31, 1964, which created, for instance, in the Article 1, paragraph II, the Brazilian Central Bank (Banco Central do Brasil – BACEN) (Brasil, 1964). In 1965, through Law 4,829, from November 5, 1965 (Brasil, 1965), which created the rural credit, affected negatively the credit co-operatives operation, due to the normative restrictions and loss of competitiveness, since the agribusiness farmers had direct access to rural credit. The result was observed during the 1970s: approximately 50 credit unions ruined in Rio Grande do Sul state.

On October 27, 1980, the Central Credit Cooperative of Rio Grande do Sul - Cocecrer / RS (Cooperativa Central de Crédito do Rio Grande do Sul, in Portuguese) was founded, as a result of the union of nine credit co-operatives remaining in the Raiffeisen system in Rio Grande do Sul (RS).

Later, in the second semester of 1981, three credit co-operatives at Paraná state, southern Brazil were created. West Agribusiness Credit Co-operative (Cooperativa de Crédito Agropecuária do Oeste Ltda., in Portuguese) is today Sicredi Oeste PR (Paraná state – PR).

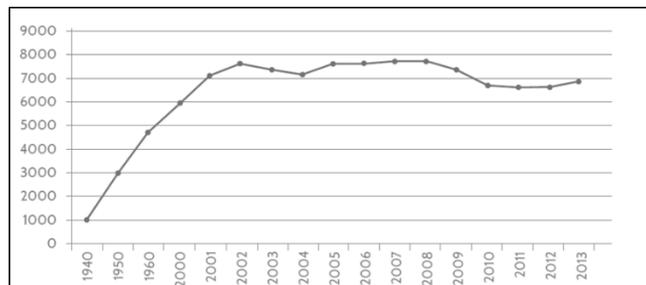
In January 1985, ten singular credit co-operatives operating in Paraná gathered efforts to constitute the Paraná Rural Credit Co-operative, (Cooperativa Central de Crédito Rural do Paraná, in Portuguese - Cocecrer / PR), currently Central Sicredi PR. In 1987, seven credit co-operatives and five singular agribusiness co-operatives adhered to Cocecrer / PR (Sicredi, 2019).

In 1989, five credit co-operatives were created in the Brazilian Midwest region: the state of Mato Grosso (MT): (a) Credijul; (b) Credinova; (c) Credioeste; (d) Credinoroeste, and (e) Credicanarana. The Central Rural Credit Cooperative of Mato Grosso - Cocecrer / MT was created, today Central Sicredi MT (Sicredi, 2019).

In the second semester of the same year, ten new credit cooperatives were created in Mato Grosso do Sul (MS) state, Midwest region, primarily to give support to the growing agribusiness within the region, in the following cities: (i) Dourados (Credidourada), (ii) Maracaju (Credimara), (iii) Ponta Porã (Credipan), (iv) Naviraí (Credinav), (v) Itaporã (Credita), (vi) Sidrolândia (Credilândia), (vii) Bonito (Credibon), (viii) Cairapó (Credirural), (ix) Fátima do Sul (Credivale), and (x) Rio Brillhante (Credirio).

On November 10, 1989, the Central Rural Credit Cooperative of Mato Grosso do Sul - Cocecrer / MS was created, later renamed Central Sicredi.

The evolution of co-operatives in Brazil, from 1940 to 2013, is depicted in the following Figure 5:



**Figure 5:-**Evolution of the co-operatives in Brazil (1940-2013). Source: OCB, 2018.

On October 16, 1995, through Resolution No. 2,193 / 95, from Conselho Monetário Nacional (National Monetary Council – free translation), the first Brazilian private cooperative bank is founded, gathering the cooperatives

affiliated to the Central Sicredi RS, to constitute the Banco Cooperativo de Crédito Sicredi SA (Sicredi SA Cooperative Bank). In 1995, Cocecrer-PR joined to Sicredi, becoming Central Sicredi PR (OCB, 2018).

In 1999, 91 years after the foundation, it was renamed as Sicredi Pioneira, currently the oldest of the 116 singular co-operatives associated to Sicredi, a confederation of five central credit co-operative (OCB, 2018).

### Sicredi today: facts and figures

In 2019, Sicredi had 4,020,991 associates, operating in 22 Brazilian states and the Federal District (DF - Brasilia), in 1,279 municipalities out of 5,570 (22 percent of the total Brazilian municipalities), 87 percent of the municipalities with less than 100,00 inhabitants. Sicredi logo is shown in the following Figure 6:



Figure 6:-Sicredi logo. Source: Sicredi, 2019.

In 2019, out of the 1,279 municipalities (15,7 percent), Sicredi is the only financial institution. Sicredi operates with 1,639 agencies. Held approximately 24,400 employees, BRL 96.3 billion (approximately \$24 billion) in assets. Sicredi granted in 2018, as microcredit, BRL 1,940,4 million (approximately \$ 485 million) (Sicredi, 2018). Figure 7 shows facts and numbers of Sicredi, within the period 2016-2018:

Sicredi Key Indicators	2016	2017	2018	% (2017-2018)
Number of municipalities where Sicredi is present	1.171	1.138	1.279	12,4%
Number of members	3.478.478	3.703.901	4.020.991	8,6%
% of municipalities with less than 100 thousand inhabitants	-	78%	87%	11,5%
Municipalities where we are the only financial institution	181	201	202	0,5%
% of suppliers contracted in cities with less than 200 thousand inhabitants	26,00%	28,90%	60,40%	109,0%
Income distributed to associates (BRL million)	-	877	916	4,4%
Associate satisfaction index	63.5%	67.3%	68.9%	1,6%
BRL awarded in microcredit (millions)	1.618,60	1.761,10	1.940,40	10,2%
BRL granted for low carbon agriculture (millions)	2.553,60	3.244,50	4.723,90	45,6%
BRL granted in good agricultural practices (millions)	2.429,30	2.044,00	1.894,80	-7,3%
BRL awarded in credit to the green economy sectors * (millions)	603,2	775	1.400,90	80,8%

Figure 7:-Sicredi Key indicators 2016-2018. Source: Sicredi, 2018

On March 12, 2019, Sicredi was elected by the Brazilian Central Bank (Banco Central do Brasil, in Portuguese), the third position in the IGP-M<sup>1</sup> short term index (behind only of Itau SA, and Haitong Investment bank) (Banco Central do Brasil, 2019).

Figure 8 depicts the ten biggest credit cooperatives in Brazil, in which five positions are occupied by Sicredi co-operatives in different states.

<sup>1</sup> IGP-M is one of the principal Brazilian inflation indexes

Ranking	Credit Cooperative	State	Total assets x 1.000, BRL\$	# Associates
1	SICOOB Credicitrus	SP	5.220.796,00	82.721
2	VIACREDI	SC	4.703.048,00	432.080
3	SICOOB COCREDI	SP	2.903.038,00	31.606
4	SICREDI UNIÃO PR/SP/RJ	PR	2.446.514,00	170.376
5	SICREDI PIONEIRA	RS	2.270.901,00	128.137
6	SICREDI COOPERFORTE	DF	2.242.310,00	141.565
7	SICOOB CREDICOM	MG	2.184.209,00	47.940
8	CREDICOAMO	PR	2.179.910,00	18.588
9	SICREDI VANGUARDA PR/S	PR	2.134.677,00	109.775
10	SICREDI OURO VERDE	MT	2.081.602,00	59.554

Figure 8:-Ten biggest credit cooperatives in Brazil (Dec/2017). Source: Portal do Cooperativismo Financeiro, 2018

**Discussion:-**

This article brought into light the subject credit co-operatives in Brazil, presenting the Sicredi case, as the unit of analysis (Yin, 1988). This research presented current secondary data from different sources, Brazilian and International ones, such as ICA’s, which are usually studied in separate. In this sense, this study compiled these sources in one study, therefore its relevance as academic and managerial contributions.

According to the Co-operative National Credit System Panorama (Panorama do Sistema Nacional de Crédito Cooperativo, in Portuguese) report 2017, the following observations were taken into consideration to be discussed: In 2017, the number of cooperatives grew eight percent, the loan portfolio, and securities grew to near 15 percent. Funding grew approximately 16 percent, composed mainly of associates’ deposits. “Co-operatives based in the South and Southeast regions performed approximately 50 percent and 30 percent, respectively, the total assets of the associates”. (Panorama de Crédito Cooperativo, 2017, p.7)

Credit co-operatives operated in 25 states in Brazil, plus the Federal District (DF). Sicredi operated in 22 states, with 116 singular co-operatives compiling the Sicredi System, as aforementioned. Important to mention that credit cooperatives are the only financial institution in approximately 10 percent of the Brazilian municipalities (N=5,570 municipalities), because banks may not be interested in small towns with a lesser number of inhabitants, in consequence, with a fewer volume of financial transactions, and therefore, less revenues to banks. Since they are primarily profit-driven institutions, opposite to co-operatives, it makes sense that co-operatives strategize with a focus also in small towns too. Another reason to be discussed is the fact that cooperatives do not charge their associates with bank fees as banks do.

One of the pieces of evidence that the co-operatives have a growing activity in Brazil, in the last decades, is the growing number of associates’ adhesion, as depicted in the following Figure 9:



Figure 9:-Quantity of cooperative associates (in millions). Source: OCB, 2018.

Sicredi has some essential critical success factors, as studied by Dias (2018), and Dias & Teles (2018):

1. total adherence to the Co-operatives' ideals, put in practice by Sicredi, not restricted to: (i) voluntarism, (ii) mutual assistance, (iii) joint responsibility, (iv) community-driven, (v) one associate, on vote, among others, (vi) democratic participation, (vii) concern for the environment, and (viii) sustainability, among others (OCB, 2018, Sicredi, 2019).
2. OCB in Brazil plays an essential role in representing the entire sector in Brazil (OCB, 2018).
3. The Federal Government support to co-operatives in Brazil, through Law 5.746/71, which provides legal protection to the entire co-operative system is a critical success factor to the segment.
4. The exemption of taxes and bank fees indeed serves as a sound point of attraction to new associates and maintaining the current ones. For example, the exemption of PIS, Cofins, and CSLL (Federal taxes and legal contributions).
5. As mentioned in Dias, M.O. & Ramos, 2018 "there is an uncharted territory for credit cooperatives expansion in Brazil. Compared to other countries, Brazilian cooperatives represent in 2018 roughly 3.6 percent of the financial market, in countries like France, for instance, they may represent 50 percent" (p.602).
6. Other co-operatives have embraced similar critical factors, such as credit co-operatives in general (Dias, M. O., 2018; Dias M.O. & Ramos, 2018); Vinicola Aurora (Dias M. O. & Craveiro, 2019); agricultural cooperatives (Dias, M.O. & Teles, 2018); Cotribá co-operative (Dias, M.O. et al, 2018), among others.
7. Finally, Co-operatives represent in many circumstances, the only access to credit with low fee costs, accessible even to remote areas in Brazil. Future research is encouraged to investigate other credit co-operatives, such as Sicoob, the biggest credit co-operative in Brazil, and Cresol, which has the larger amounts of mergers to other co-operatives in the last two years. The evolution of the credit co-operatives in Brazil is also recommended as the unit analysis of future research.

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