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## THE SECTOR OF COOPERATIVE BANKING IN SPAIN. DEVELOPMENT PROSPECTS FOR AFRICA

*The aim of this paper is to present changes in the sector of credit cooperatives in Spain, as an example of development for the cooperative credit sector in Africa. Specifically, the second section describes the origins of the sector in Spain, with the emphasis on the relationship between Spanish sector and what happened in the rest of Europe. Then, after describing the characteristics of the credit cooperatives industry, the profile of their members and the advantages over banks, we show the causes leading to its transformation. We discuss the benefits that the credit cooperative sector can offer for African countries, characterized by high weight of the agricultural sector, where poverty levels can pose serious risks of financial exclusion. Finally, it suggests the main international references the credit cooperatives sector have been able to evolve with their respective economies, without prejudice to social orientation.*

*Keywords: credit sector, cooperative banking, Spain, African countries.*

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## КООПЕРАТИВНИЙ БАНКІНГ В ІСПАНІЇ І ПЕРСПЕКТИВИ ПЕРЕНОСЕННЯ ДОСВІДУ В АФРИКАНСЬКІ КРАЇНИ

*У статті представлено зміни в секторі кредитних кооперативів Іспанії як приклад розвитку кооперативного кредитного сектора в Африці. Описано розвиток цієї галузі в Іспанії з акцентом на порівнянні досвіду Іспанії та інших країн Європи. Охарактеризовано кредитні кооперативи, профіль їх членів і переваги в порівнянні з банками, а також причини, які ведуть до їх розвитку. Описано переваги кооперативного кредитного сектора для більшості африканських країн з розвиненим сільсько-господарським сектором, в якому рівень бідності може представляти серйозну небезпеку фінансової ізоляції. Показано, що в усіх країнах світу кредитні кооперативи розвиваються поза соціальною дискримінацією.*

*Ключові слова: кредитний сектор, кооперативний банкінг, Іспанія, африканські країни.*

*Рис. 2. Табл. 1. Літ. 22.*

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## КООПЕРАТИВНИЙ БАНКІНГ В ИСПАНИИ И ПЕРСПЕКТИВЫ ПЕРЕНОСА ОПЫТА В АФРИКАНСКИЕ СТРАНЫ

*В статье представлены изменения в секторе кредитных кооперативов в Испании в качестве примера развития для кооперативного кредитного сектора в Африке. Описано развитие этой отрасли в Испании, с акцентом на сравнении опыта Испании и других стран Европы. Охарактеризованы кредитные кооперативы, профиль их членов и преимущества по сравнению с банками, а также причины, которые ведут к развитию. Описаны преимущества кооперативного кредитного сектора для большинства африканских стран с развитым сельскохозяйственным сектором, где уровень бедности может представлять серьезную опасность финансовой изоляции. Показано, что во*

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*многих странах мира кредитные кооперативы развиваются без поправки на социальную дискриминацию.*

*Ключевые слова:* кредитный сектор, кооперативный банкинг, Испания, африканские страны.

**1. Introduction.** Globalization in finances, economies, enterprises and the new risk concepts (Basel II and III) as well as the financial crisis which began at the end of 2007 have established the basis for important changes in the international banking system. The necessity of reaching adequate standards of liquidity, solvency and the urgent restructuring of banking system have motivated several changes nationally and internationally (Ayadi et al., 2011; Carbo and Maudos, 2010).

Regarding the international panorama, the most important credit financial institutions are established in the most financially developed countries, where they tend to assist certain market sectors that are not satisfied by commercial banking. Together with credit financial institutions, savings banks have contributed to the development of an adequate financial system by attending certain needs which are not supplied by the rest of banking. However, in the last few years the promotion of cooperative principles internationally has been vanishing while the universalization of banking goes ahead. So, the transformation of the system has already started worldwide, and more concretely in the most developed countries.

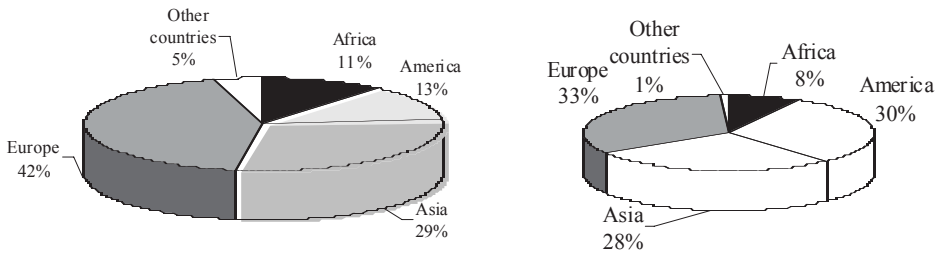
From the geographical point of view, Europe owns 45% of the worldwide financial cooperative entities, although the greatest amount of partners and entities can be found in Asia (Belmonte, 2007). Germany, France, Italy and Holland lead the assets ranking and at the same time they control more than 25% of the banking market (Wyman, 2008). In this regard, credit financial institutions in Spain are still in a modest position compared to others in the international system, but the experience will be useful to infer conclusions about the future of Spanish scheme and, moreover, it can be useful for other countries.

According to the data of the IAC<sup>4</sup>, the distribution of its members shows that in 2010 33% of their associates were European. This is an important reduction as in 2003 the percentage was 42%. The greatest increase of the sector has been in America, where the number of entities has tripled, from 13% to 30%, in the period between 2003 and 2010 (Vanhove, 2003; IAC, 2010). As you can also see in Figure 1, African cooperative system has decreased from 10% to 8% during the same period.

Perhaps, the organization of Spanish system could be the model for certain African countries to follow. In Africa, this sector is not relevant, taking into account the quantities of assets, although not regarding the quantities of partners and branches. In spite of the extension to African continent, 90% of the assets of those entities are concentrated in Morocco and 6% in Kenya. The rest of African countries with cooperative entities represent only 4%. As regards the number of partners, Nigeria and Egypt are the most important countries, as they have more than 3,5 and 2,8 mln respectively.

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<sup>4</sup> The International Alliance Cooperative (IAC) is the supreme organization which represents the cooperative movement in the international panorama. It was founded in London in 1895 as a non-governmental organization aiming to represent and assist its partners worldwide.



Source: IAC, 2010 and Vanhove, 2003.

Figure 1. Evolution of the number of members of the cooperative sector as the International Alliance Cooperative (2003 and 2010)

In this context the objective of the article is to present the current situation of the credit cooperatives sector in the world, attending to its international representativeness, and to concentrate on the analysis of Spanish example, to be shown as a model of financial and cooperative development that can be followed by Africa. We propose a study of Spanish cooperatives in which their features are analyzed. Then, some possibilities are exposed to achieve a similar development in some African countries. Finally, the main conclusions and implications of this article are presented.

**2. Situation in Spanish sector of credit cooperatives.** First of all, we must say that from 3 different financial models that exist in Spain (commercial banks, savings banks and credit cooperatives), the most important one is the banking sector. In fact, these 3 types are differentiated exclusively in legal forms, as long as they can work in a similar way and they are supervised under the same rules by the Bank of Spain. However, according to the magnitude of banking, the banking sector and savings banks are more important than credit cooperatives, these last ones although they have a small representation in the sector, they play a very important role, socially speaking (Belmonte and Cortes, 2010).

If we have a look at Figure 2, we will notice that saving banks are very important regarding the quantity of branches, employees and number of the credits. On the other hand, the banking sector is still the one with a greater number of assets, owning more than a half of the whole banking system, by December 2010. As regards the strategies followed in the last few years, it is remarkable that the strategy of intensive installation which has been developed by savings bank and credit cooperatives (less in number), in opposition to the banks that have reduced their number of branches and workers drastically (Belmonte, 2011).

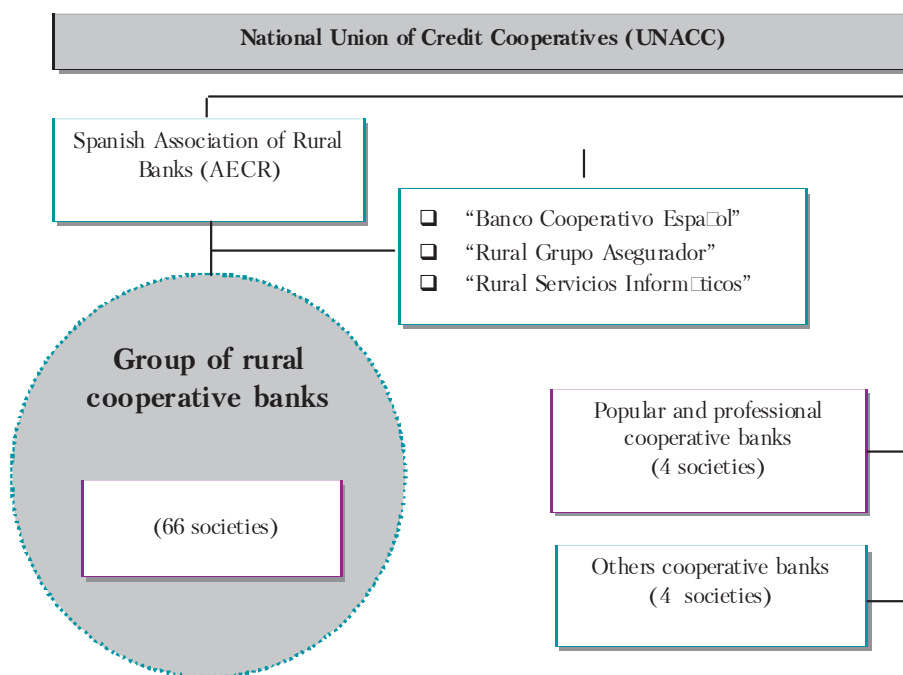
Secondly, although all Spanish credit cooperatives are grouped around the UNACC, only savings banks are associated in one group which was founded in the 90's. It was founded with the aim of consolidating a common national project. The organization which is in charge of them is the so-called (AEER) Spanish Association of Savings Banks. It is articulated in 3 different institutions that give operative support to associate financial institutions. They are: "Banco Cooperativo Espanol" (Spanish Cooperative Bank), "Rural Grupo Asegurador" (Insurance Enterprise) and "Rural Servicios Informaticos" (Enterprise which is in charge of the computer systems) (Belmonte, 2007).

Figure 2. Relative importance of commercial banks, savings banks and credit cooperatives in Spain (2010)

	Total assets		Branches		Employees		Loans	
	Amount	%	Number	%	Number	%	Amount	%
Commercial banks	1.707.973	55%	15.227	35%	111.871	43%	838.483	47%
Savings banks	1.285.765	41%	22.649	53%	125.162	49%	852.560	48%
Credit cooperatives	125.702	4%	5.018	12%	20.545	8%	96.940	5%
Total	3.119.440	100%	42.894	100%	257.578	100%	1.787.983	100%

Source: Own elaboration based on the data from the Bank of Spain (2011).

Besides, currently Spanish sector of credit cooperatives has the following structure (Figure 3):



Source: Own elaboration based on the data from the UNACC (2011).

Figure 3. Structure of the credit cooperative sector in Spain (2011).

Furthermore, in the evolution of the sector and taking as a reference a wide period of years (1998–2011), it is verified how the process of concentration in the sector have been working steadily during these years. As an example, we could say that in 1998 there were 94 entities, while in 2011 the number was reduced to 74, but we cannot affirm that this process has ended yet. What we can really affirm is that the current model of concentration is not so strong now and that a great part of the entities have opted for merging and forming the constitution of groups of enterprises.

*2.1. First Phase. Basic principles and rural origin of credit cooperatives.*

*A. Origin of credit cooperatives.* Credit cooperatives in Spain and worldwide were founded to provide the society with finance when the markets oblige them to do so. Hence, credit cooperatives are founded to respond to the dissatisfaction of certain disadvantaged communities when they need financial resources. They belong to a homogeneous group of individuals, farmers or craftsmen that have the same necessities.

In Spain, if we wanted to know the origin of the current credit cooperatives we had to go back to those "Catholic farmer trade unions". They were created thanks to the Law of Farmer Unions (January 1906) and which had a posterior counterpart in the Law of Cooperatives (September 1931), under the Republican government.

Moreover, we must admit that credit cooperatives in Spain appeared much later than in the rest of Europe<sup>5</sup>, and this delay is even more remarkable when we compare it with Germany and the system created by Raiffeisen with the idea of releasing farmers from the moneylenders' usury, that is, to create a bank without bankers.

The great problem when credit cooperatives were created was that there were neither autonomous organizations of coordination, nor central regional banks so, no one could have loans to public. So, its development was limited and its importance in Spanish financial system was rather remarkable. (Martinez Soto, 2002), except for the last 2 decades, when the first movements in concentration of the sector appeared.

*B. Differentiating features with the rest of financial institutions.* According to Fama and Jensen (1983), Jaeger et al. (2001) and Ory (2004), cooperative entities can be differentiated from the others by:

a) Common interest in its origin. Perhaps, the most essential feature in credit cooperatives is the exigency of a common project which gathers different members. Its clearness makes business move from small scale one to a bigger one and more importantly, making operations more efficient than when working individually.

b) The structure of capital property. We could consider this as the fundamental difference from big public limited companies. Sharing-out of capital in cooperative societies is normally done among its members in an unlimited way, that is to say, the power of decision is distributed among its members following an equitable way and not because of its participation in the capital. The principle of "one partner-one vote" guarantees the supremacy of personal element over capital. Something opposite to what occurs in public limited companies where legal rights are proportional to the participation in capital (Soler Tormo, 2002).

So, the main differentiating features of cooperative entities determine their type of banking client, known as cooperativist. It is characterized by:

- The fact that they are real or virtual people who belong to the same activity or the same company, sharing the same geographical area in which the credit cooperative operates.

<sup>5</sup> In 1898, in Germany, there were 14.200 credit cooperatives, and from this amount 3667 were rural banks. In 1905 the number increased to 23.700 and from this amount 1909 were rural banks. In France and Italy, in 1898, there were 1645 and 904 savings banks respectively. (Martinez Soto, 2002).

- All of them will be benefited by the resulting entity of the union of their efforts to create a credit cooperative. This benefit will be the services that they may use as well as the standard products, but according to their homogeneous necessities (Hart and Moore, 1990).

Hence, the resulting entity of this common project, inspired by a union of small clients with homogeneous necessities, can be described as:

- An entity sufficiently specialized in providing services to their partners. As it is a homogeneous service for all the associates, the entity is able to standardize its operations. In that way, it will favour its operative effectiveness at the same time reducing operative costs.

- An organization which favours the reduction of those problems related to the obtaining of information referred to its clients' necessities. Then, associates will make the catalogue that will show the products of the entity, as well as they will make a marketing study to distribute those catalogues, that is to say there will be an identity of interests.

- A society which controls its clients' risks. If the members of a cooperative entity demand for credits, then logically we may think that they will be highly controlled when trying to solve their debt problems, as well as reimbursing the quantities demanded for, due to the fact that the cooperative entity knows its particular activity inside itself.

Anyhow, all these cooperative advantages have also some drawbacks that are linked to the small-scale size of their associates and to its own size as well. In those cases, it is very difficult to compete with the prices of big public limited companies that operate at the same market, because a cooperative entity cannot apply scale economies so efficiently as big banking entities can (Mester, 1991).

Summarizing, cooperative entities can be differentiated from other banking structures that operate at the credit market by the following features:

a) They are private entities that have features of a cooperative enterprise and a credit cooperative at the same time. That is why, in Spain they are run by the Department for Employment, by the Department of Economy and by the Bank of Spain.

b) Their capital can be variable depending on the clients' predisposition to be associated to it by the acquisition of special shares, called "social capital shares". Therefore, it does not have any complex mechanism of increasing or reducing capital to vary its own resources. This increase or reduction has influence on the associates' will to keep or not their special shares.

c) According to the law, there is a preference order, while providing services, that is, first they will serve their associates' financial needs and afterwards any other third parties' needs.

d) To achieve the social mission that those entities are to comply with, it is necessary that annually, after the obtention of benefits, a part of them, at least 10%, will be distributed as special reserves, which is called Fund of Cooperative Promotion and Formation.

e) In addition, the operations of active dividends that non-associates third parties are working with cannot be greater than 50% of the total resources of an entity.

*C. Advantages of credit cooperatives.* According to Jaeger et al. (2001) the importance of the credit cooperatives is due to their capacity to be constituted as the source of:

a) Organizational effectiveness. Some Anglo-Saxon authors affirm that credit cooperatives have some certain property rights limitations, something that differs from the rest of banking entities with partnership character. According to them, this limitation makes their managers more inefficient while controlling the company.

As it is known, in sharing societies, the owner is the stockholder, who can be either a client or not of a banking entity and depending on the quantity of stocks he possesses, he will be able to elect members of the managing council in state limited company. On the contrary, in credit cooperatives, the one who contributes to their own resources, by increasing the share capital, is usually the client of the credit cooperative. His importance in the general assembly is exactly the same as any other associate, without taking into account the volume of the capital.

Hence, the fact that a client becomes an owner in credit cooperatives can be useful to increase clients' satisfaction. Instead of just searching for financial profitability, the client will become proprietor and client of a cooperative at the same time. Following this argument, it can be probed that in credit cooperatives the classical agency problems (conflicts between managers and stockholders that maintain antagonistic interests) can be solved.

b) Commercial effectiveness. As long as it is very difficult to make an estimation of commercial effectiveness of any enterprise by taking into account only figures, we state that an entity is commercially effective when it is able to obtain market share and to maintain acceptable margins in its activities at the same time.

Knowing that this kind of entities arise as an evolution of sections of credit farming cooperatives, we will recognize certain competitive advantage in credit cooperatives when they try to maintain and increase the number of clients, especially in farming. This is due to the fact that some of their clients are active associates of those credit entities which facilitate their liquidity. At the same time, they get less pressure when they have to remunerate their own funds, something that differs from state limited companies. This smaller remuneration makes some lower margins, adjusted to the risk they are exposed to, to be applied to their active operations. This has a positive effect in the increment of number of clients.

c) Effectiveness in the increase of own funds. When it comes to value the degree of difficulty that credit cooperatives have to obtain benefits, we must admit that these difficulties are not greater than in any other credit entity. This is due to the fact that legislation lets them use all financial instruments used by any other credit entities, such as: titling assets, acquisition of societies, accumulation of reserves etc.

*D. Target clients and universal financial activity.* From the financial point of view, credit cooperatives perform their intervention in the financial system following the formulae, quite widespread in cooperative banking. These formulae comprehend some strategies that help them to compete at markets. These are:

- a) High degree of specialization in certain sectors and clients;
- b) Segmentation depending on certain geographical areas;
- c) Highlighting the quality of personal attention to a client;
- d) Geographical proximity.

These strategies may give us the idea that credit cooperatives are like a type of local or specialized financial institution. Although they are more competitive than banks and savings banks, in the last few years they have progressed towards an universalization of financial activity. Contrariwise, nowadays the strategy of specialization that credit cooperatives are performing is based on 3 main aspects:

a) Sectorial specialization. Preferably farming financing via credit campaigns intended for small and medium companies.

b) Geographical specialization. They count with an extended branch network similar to local or provincial workplaces, coordinated by a head office.

c) Differentiation. Preferential attention to clients through a personalized treatment, being focused mainly on the associates and partner cooperatives.

Notwithstanding, in the last decade savings banks and other Spanish credit cooperatives have opted for establishing outside of its local market (Illueca et al., 2005). In this sense, savings banks and credit cooperatives have put their emphasis on the growth of their network, because they followed a strategy of universalization in their activity. So, as long as Spanish economic environment was getting more and more in the tertiary sector, savings banks and credit cooperatives have been more and more adapted to what new society demands in big cities, with the consequent lost of rural clients. This fact has influenced decisively savings banks and cooperatives' expansion.

Regarding credit cooperatives, a more divided economic model has made their activities more diversified. So, the rural origin of many of them is being lost, as well as the founding associates are losing their influence in managing councils. In this way, a change in economic environment makes some credit cooperatives be adapted different finance activities and at the same time to be working with more non-associate clients.

*2.2. Second phase: The transformation of Spanish sector of credit cooperatives.* We must take into account that the majority of European experiences are determined by letting credit cooperatives a clear leadership just to increase the size of their entities as well as by concentrating on bigger entities. That is the Spanish case, where concentration initiatives are stronger every day. On the other hand, we must also say that there is a high risk of defragmentation in the sector, due to the formation of different groups of credit cooperatives that cannot compete with large commercial banking.

As it has happened with the most solid cooperative sectors, like in Holland (Rabobank), in France (the new group BPCE) or in Deutschland (DZ Bank), in Spain credit cooperatives are leaving the regional principles behind, just to work at national and local levels. This interest to reduce regional representation in order to work in a greater national structure with local bases is still in some of Spanish initiatives, although in 2012 there was an unexpected turn with the creation of the United Savings Banks "Cajas Rurales Unidas".

Besides, we certainly believe that this initiative of national concentration is similar to what has occurred in the rest of Europe. It also stimulates the constitution of an organized structure, with a unique strategy, where banks and headquarter entities audit the management of local entities and at the same time guide them and provide them with some possibilities of growing in other fields: types of clients, new markets, and new countries where they can continue growing.



Furthermore, it is a very important fact to be considered — the decision of the supervisor of Spanish financial system, the Bank of Spain, which will be interested in the creation of a cooperative group, generating expectations of growing at the national level. This group will possess fully integrated entities at the levels of bookkeeping and technology. In this case, we may think about the existence of an important financial figure that would counteract the possible problem of competitiveness within Spanish financial sector, more and more concentrated on commercial banks.

**2. Cooperative banking in Africa. Future challenges.** The financial sector in Africa is characterized by slow growth, because of economical difficulties in poor countries (Jacobs and Smit, 2010; Olawale, 2010). This is the case of Ethiopia, Malawi, Tanzania, Uganda, Zambia. On the other hand, several African countries have been able to move towards a social and economic consolidation. This together with the reactivation of farming and the increase of commerce contribute to the strengthening of financial sectors and credit cooperatives. For example, in Kenya cooperative banking has become a leading one in the region.

There are many factors that can foster a steady growth in Africa. In this case, it is only with the beginning of African expansionist movement when the region will have a strong financial system. And this will let them finance the productive activity and move savings from some countries to others. Although the majority of African exports correspond to extractive industries, mainly gas and petrol, the consolidation of its growth will foster manufacturing and due to that, they will need financial support from local entities. Moreover, the World Economic Forum (2009) indicates that African competitiveness is conditioned by:

- An improved access to finance;
- African commercial opening;
- An improvement of infrastructure in the region;
- An increase in the standards of health and education, as they limit African productive potential.

Therefore, African financial system, and more specifically credit cooperatives way of doing business face a lot of challenges, in spite of having a strong European and North-American influence. These challenges refer to the weaknesses in the financial systems of the region and can be summarized as follows:

- The necessity of reorganizing finance together with the consolidation and reorganization of economy, taking into account that some entities are maintained thanks to international aid (Cote and Vezina, 2000).

- It must be noticed that commercial policy of the majority of African financial entities is more important than granting credits. This fact must be revised.

- To develop financial training for clients, associates-to-be, and managers of financial entities with the aim of applying economic rationality in management of those institutions.

To end with, we want to draw attention to the similitude that African growth can present with that in Spanish and other European countries, when they have been contributing with the expansion of credit cooperatives. In this sense, there are several reasons that would justify the expansion of African credit cooperatives sector:

1. As long as credit cooperatives are created by a union of people having a common interest, professional or farming one, they are the perfect financial structure to

cover the needs of an immediate productive sector, which is not important for a large commercial bank.

2. In Africa, the economy is basically farming, and the only successful financial referent in this type of economy is credit cooperatives as stated before.

3. While African economy changes to an industrial and services one, credit cooperatives will also do that, because the sector will grow in parallel to the economy as it occurred in Europe.

**5. Conclusions.** From the strategical point of view, credit cooperatives differ from other banking structures because they were developed to offer financial services preferably to their associates coming from farming. However, they have not been detached from the process of economic growth in their countries and they have evolved to a universalization of their activities, as well as to support non-associate clients. That is why they cannot be confused any longer with those entities that are linked exclusively to farming activities or to guild ones.

Spanish sector of credit cooperatives have opted for an increase of universal services and concentration at the national level, something that occurred in Europe as well. However, at the beginning they covered satisfactorily the needs of their associate-clients that were treated with the same rights, without giving preferences to the most important ones. They offered a preferential and homogeneous financial service to their associate-clients, and what is more important without the usury practised by big banks.

It is evident that the growth of Spanish economy has contributed to the concentration processes, so as to be adjusted as a valuable financial actor to compete at the national market. Furthermore, after the process of changing of savings banks, the sector of credit cooperatives has been the only one to maintain its social purpose. That is the financial entity oriented to the concerned ones, avoiding financial exclusion and moving from rural and less populated areas to the ones with more intensive economic growth.

To end with, we think that Spanish example can be the reference for the development of African credit cooperatives. This is due to the fact that farming is very strong in the majority of African countries, as well as the fact that international banking is not interested in this sector and also because credit cooperatives have shown their intention to contribute to the growth of small rural areas where they are established.

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Стаття надійшла до редакції 28.09.2012.