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Financial and economic performance of major Brazilian credit cooperatives

Desempeño financiero y económico de las principales cooperativas de crédito brasileñas

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Abstract

The credit union's main functions are the provision of individual financial loans based on collective savings, reaching up to provide full banking services, with expansion of its social function. Cooperatives are an alternative to supply a credit demand in the market, because a third of the municipalities have no bank branches. Although the participation of cooperatives in credit operations is still small compared to the Brazilian national banking system, its continued growth demonstrates the importance of this sector. In this sense, the analysis of the performance of these cooperatives becomes relevant to the extent that incentives to industry expansion differ from other financial institutions. In this context, this study aimed to analyze which the financial and economic performance of Brazil's largest credit unions. This performance analysis was performed using the indicators proposed by the CAMEL model, then the data envelopment analysis (DEA). It can be seen that there is a positive relationship between the use of variables in the model and the measurement of financial performance of credit unions. Moreover, according to the results, it can be observed that Uniprime Northern Paraná, Sicoob Cocred and Sicredi North RS/SC were cooperatives that stood out as efficient.

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JEL classification: G21; G30; G39

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Resumen

Las principales funciones de las cooperativas de ahorro y crédito son la provisión de préstamos financieros individuales basados en ahorros colectivos que permiten la prestación de servicios bancarios completos, ampliando su función social. Las cooperativas son una alternativa para abastecer una demanda de crédito en el mercado, ya que un tercio de los municipios no tienen sucursales bancarias. Aunque la participación de las cooperativas en las operaciones de crédito sigue siendo pequeña en comparación con el sistema bancario nacional brasileño, su continuo crecimiento demuestra la importancia de este sector. En este sentido, el análisis del desempeño de estas cooperativas se hace relevante en la medida en que los incentivos a la expansión de la industria difieren de otras instituciones financieras. En este contexto, este estudio tuvo como objetivo analizar cuál es el desempeño financiero y económico de las cooperativas de crédito más grandes de Brasil. Este análisis de desempeño se realizó utilizando los indicadores propuestos por el modelo CAMEL y luego el análisis de envoltura de datos (DEA). Se puede observar que existe una relación positiva entre el uso de variables en el modelo y la medición del desempeño financiero de las cooperativas de ahorro y crédito. Además, según los resultados, se puede observar que Uniprime Norte de Paraná, Sicoob Cored y Sicredi North RS/SC fueron cooperativas que destacaron por su eficiencia.

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Códigos JEL: G21; G30; G39

Palabras clave: Cooperativas de crédito; Desempeño financiero y económico; CAMEL

Introduction

As Bressan, Braga, and Bressan (2003) attest, credit cooperatives' main goal is to grant individuals financial loans based on collective savings, providing them with full banking services and expanding their own social mission. The cooperatives are an alternative to meeting the demand for credit in the market, due to a third of Brazilian municipalities with no bank branches.

Ferreira, Gonçalves, and Braga (2007) assert that, although the participation of cooperatives in the operations is still small compared to the Brazilian national banking system, their consistent growth demonstrates the importance of the sector. Accordingly, the analysis of the performance of the cooperatives becomes relevant, insofar as incentives for expanding the sector differ from other financial institutions.

Vilela, Nagano, and Merlo (2007) argue that credit cooperatives are effective in both credit democratization and income redistribution. They allow segments of the society to organize the search for solutions to problems of access to credit and banking services, autonomously and independently. In addition, the authors point out that this business sector is expanding and so does the demand for managerial information enabling greater monitoring and control within these organizations.

Thus, taking into account the competitive environment in which the Brazilian banking system is inserted, credit cooperatives seek to operate effectively. They aim not only at maximizing their results or at reducing costs, but also at augmenting the economy of scale (Da Silva Filho, 2002). According to Bressan et al. (2011), in recent years the insolvency of financial institutions has concerned not only shareholders, but also governments, companies and individuals, who apply their financial resources and trust in these institutions.

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