



## EXPANSION AND LOYALTY OF MEMBERS IN CREDIT UNIONS

## AMPLIAÇÃO E FIDELIZAÇÃO DE ASSOCIADOS EM COOPERATIVA DE CRÉDITO

## EXPANSIÓN Y FIDELIZACIÓN DE SOCIOS EN COOPERATIVAS DE AHORRO Y CRÉDITO

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### ABSTRACT

This article discusses the attraction and retention of members in credit unions, through the quality of services and set of products from the perspective of sustainability. The objective is to study and understand factors related to the attraction and loyalty of members in a credit union. In methodological terms, it is characterized as applied research, of a qualitative nature, descriptive and case study, with field research procedures, bibliographic and content analysis. Considering the attraction and retention of members as a crucial factor for cooperatives, especially credit cooperatives, as a factor of viability and sustainability of the business. Humanized service, attractive products, community participation, surpluses, intercooperation, voluntary membership and belonging are highlighted. Loyalty is associated with the perception of value of services, management transparency, the ability to establish partnership relationships with members, cooperative education and cooperative principles. The study also shows that older members place greater value on service provision and surpluses at the end of the fiscal year, which suggests the need for ongoing strategies for engagement, communication and training of members, and expansion of ties between members and the cooperative, as fundamental factors for the sustainability of the cooperative.

**Keywords:** Cooperativism. Loyalty. Principles. Member. Governance.

### RESUMO

Este artigo versa sobre a atração e retenção de associados em cooperativas de crédito, através da qualidade de serviços e conjunto de produtos nas perspectivas da sustentabilidade. O objetivo é estudar e compreender fatores relacionados à atração e fidelização de associados em uma cooperativa de crédito. Em termos metodológicos caracteriza-se como pesquisa aplicada, de natureza qualitativa, descritivos e estudo de caso, com procedimentos de pesquisa de campo, bibliográficos e análise de conteúdo. Considerando fator crucial para as cooperativas, em especial as de crédito, a atração e retenção de associados, como fator de viabilidade e sustentabilidade dos negócios. O

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atendimento humanizado, produtos atrativos, participação comunitária, sobras, intercooperação, adesão voluntária e pertencimento são evidenciados. A fidelização está associada à percepção de valor dos serviços, à transparência da gestão, à capacidade em estabelecer relações de parceria com os associados, a educação cooperativista e os princípios cooperativistas. O estudo evidencia ainda que os associados mais antigos valorizam mais a prestação de serviços, as sobras no final do exercício o que sugere a necessidade de estratégias contínuas de engajamento, comunicação e formação dos cooperados, ampliação dos vínculos entre cooperados e a cooperativa, como fatores fundamentais para a sustentabilidade da cooperativa.

**Palavras-chave:** Cooperativismo. Fidelização. Princípios. Associado. Governança.

## RESUMEN

Este artículo analiza la atracción y retención de socios en cooperativas de crédito a través de la calidad de los servicios y una gama de productos desde una perspectiva de sostenibilidad. El objetivo es estudiar y comprender los factores relacionados con la atracción y la fidelización de socios en una cooperativa de crédito. Metodológicamente, se trata de un estudio aplicado, cualitativo, descriptivo y de caso, con procedimientos de investigación de campo, bibliografía y análisis de contenido. La atracción y retención de socios se consideran factores cruciales para las cooperativas, especialmente las de crédito, como un factor clave para la viabilidad y sostenibilidad empresarial. Se destacan el servicio personalizado, los productos atractivos, la participación comunitaria, los excedentes, la intercooperação, la afiliación voluntaria y la pertenencia. La fidelización se asocia con el valor percibido de los servicios, la transparencia en la gestión, la capacidad de establecer alianzas con los socios, la educación cooperativa y los principios cooperativos. El estudio también muestra que los socios de larga data valoran más la prestación de servicios y los excedentes al final del ejercicio fiscal, lo que sugiere la necesidad de estrategias continuas de participación, comunicación y capacitación de los socios, así como de fortalecer los vínculos entre los socios y la cooperativa, como factores fundamentales para la sostenibilidad de la cooperativa.

**Palabras clave:** Cooperativismo. Lealtad. Principios. Miembro. Gobernanza.



## 1 INTRODUCTION

Cooperatives, as autonomous associations of people who come together to satisfy common economic, social and cultural needs and aspirations, are strengthened and legitimized by the International Cooperative Alliance (ICA). At its 1995 General Assembly, the ICA reaffirmed the Cooperative Principles that underpin cooperativism as a model of democratic enterprise, guided by solidarity, self-management and the active participation of its members. In this context, cooperativism emerges as an effective strategy for directly meeting the needs of organized groups, promoting productive inclusion and local development.

Cooperativism is of great importance within the Brazilian economic scenario. In 2018, for example, 6,828 cooperatives of different branches were registered in Brazil, with approximately 14.6 million members, generating about 425 thousand direct jobs and a net surplus of 7.6 billion reais in Brazil (OCB, 2020).

The democratic nature of cooperatives gives the membership not only the role of beneficiary, but also of co-responsible for the governance and direction of the organization. This characteristic confers uniqueness to the cooperative model, whose sustainability depends, to a large extent, on the engagement and loyalty of its members (Bialoskorski Neto, 1994). The bond between cooperative and cooperative, therefore, transcends contractual or commercial logic, being anchored in values such as mutual trust, belonging, and co-responsibility.

In this sense, the loyalty of cooperative members is one of the central elements for the performance of cooperatives, especially in scenarios of growing competitiveness and changes in socioeconomic dynamics (Sparemberger et al, 2024). The cooperative is consolidated as a structure at the service of the private economies of its members, with the purpose of valuing collective work and expanding the conditions of well-being of the cooperative members (Bialoskorski Neto, 1994). This appreciation is expressed in the union of efforts and the mobilization of resources that, in isolation, would hardly achieve the same results.

Cooperatives offer numerous advantages to their members, some end up moving away and forgetting their responsibilities with the success of the cooperative activity, starting to act individually and often opportunistically, driven mainly by the capitalist regime. The member's infidelity in relation to his cooperative stems from the dual role he has in the organization. In your business, the associate is the worker and the owner. In this context, led

by the principle of rationality, the member can prioritize the maximization of the economic result of his property, even if it is to the detriment of the cooperative of which he is a member.

In this way, at opportune moments for his business, he acts as a partner and works with the cooperative, but becomes unfaithful when he finds better opportunities in competing companies (Giarola et al, 2012). This situation, combined with an often opportunistic social framework, creates difficulties for cooperatives to remain stable in the market.

However, strengthening the cooperative-cooperative relationship requires a relational environment based on trust and loyalty. The cooperative's ability to offer quality services, appropriate to the demands of its public, represents a decisive factor for the construction of less individualistic and more cooperative bonds. As Späremberger and Zamberlan (2011) point out, the satisfaction of the cooperative members becomes a matter of survival for the organization, being continuously fed by participatory management practices and excellence in service.

In addition, Büttnerbender *et al.* (2022) reinforce the need for cooperatives to improve their governance structures, in order to respond more efficiently and qualifiedly to the expectations of the membership. The search for loyalty, in this context, is not limited to the retention of members, but expands as a strategy for sustainable growth and the expansion of the number of cooperative members.

Thus, this article aims to analyze the loyalty process within a credit union, identifying how products, services and institutional practices influence the permanence of members and the conquest of new members. The study dialogues with previous works, such as that of Unser (2017), who investigated loyalty strategies in credit unions, and seeks to contribute with new elements to the understanding of this phenomenon from the perspective of the cooperative members themselves.

Finally, in addition to the Introduction, the article has a Theoretical Framework, Methodological Paths, Analysis and Discussion of Results and Final Considerations.

## 2 THEORETICAL FRAMEWORK

The theoretical framework that supports this study contemplates four interconnected axes: the fundamentals of cooperativism, loyalty and behavior of the cooperative, the importance of social capital and trust in associative relations, as well as the role of cooperative education as a strategy of engagement and sustainability.

## 2.1 COOPERATIVISM AS A MODEL OF SOCIOECONOMIC DEVELOPMENT

Cooperativism emerges as a historical response to the economic exclusion experienced by workers during the Industrial Revolution. The Rochdale Pioneers, in 1844, laid the foundations of the cooperative movement, which was strengthened globally by the foundation of the International Co-operative Alliance (ICA, 1895). This entity established the seven cooperative principles that to this day guide the governance, participation and management practices of cooperatives around the world (Pinho, 2003; Schneider; Henges, 2006).

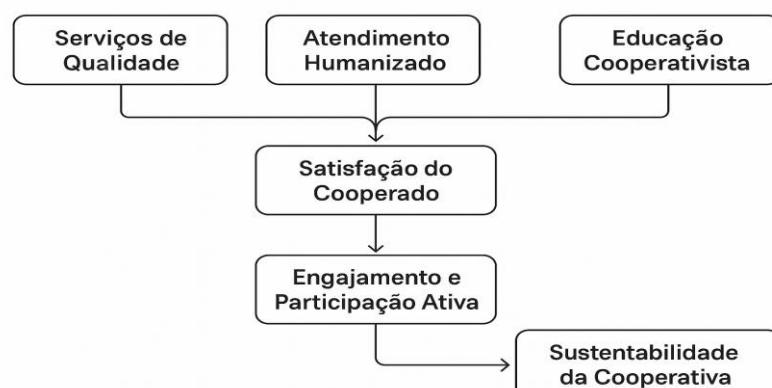
In Brazil, cooperativism plays an important role in fostering economic inclusion, income generation and strengthening local economies. With an institutional structure consolidated by entities such as the Organization of Brazilian Cooperatives (OCB) and the National Service for Cooperative Learning (SESCOOP), the model finds legal support in Law No. 5,764/71 and in the Federal Constitution of 1988, which recognizes its social function as an instrument of development (Perius, 2001; Paré, 2010).

## 2.2 LOYALTY AND BEHAVIOR OF THE MEMBER IN COOPERATIVES

The loyalty of cooperative members is understood as a continuous process of building bonds based on trust, perception of value and reciprocity (Figure 1). Unlike traditional companies, in cooperatives the member is simultaneously a customer, co-owner and participant in management, which requires different approaches to relationship (Bialoskorski Neto, 1994).

**Figure 1**

*Conceptual Model of the Cooperative Sustainability Loyalty ↔ Relationship*



Source: Bialoskorski Neto (1994).

Research by Sehn et al (2022) sought to understand the retention of customers in the viticulture segment in a cooperative financial institution in the context of Serra Gaúcha, the largest grape production center in Brazil. The portfolio of members representative in the financing of agribusiness or viticulture. The study evidenced a set of factors that led to the loss of members, generated by difficulties in the operation or provision of services with an impact on satisfaction, relationship and retention or loyalty of members; excessive focus on product to the detriment of members and use of national strategy, generating a disadvantage compared to competing institutions in regional performance.

Bogman (2000) also presents a definition of loyalty, in which loyalty portrays the transformation of an occasional buyer into a fixed buyer, constituting a process by which the customer becomes loyal and, consequently, helps in the promotion of the company.

In the opinion of Reichheld (1996) and Whiteley (1996) highlight that, in the current competitive context, organizations that cultivate lasting relationships with their customers tend to have better performance indicators. In cooperativism, the logic is similar: cooperative members who perceive value in products and services, who feel heard and recognized, tend to stay in the organization and recommend it to new members. Sparemberger and Zamberlan (2011) reinforce that loyalty is strongly related to satisfaction with service, transparency and the offer of adequate financial solutions.

## Figure 2

*Interrelationship between Cooperative Principles and Loyalty*



Source: Sparemberger and Zamberlan (2011).



## 2.3 SOCIAL CAPITAL, TRUST AND PARTICIPATION

The cooperative-cooperative relationship can also be analyzed from the perspective of social capital. According to Putnam (2000), social capital refers to relationship networks, norms of reciprocity and trust that facilitate cooperation for mutual benefit. In cooperative environments, these elements are key to promoting member engagement and governance legitimacy.

According to Monteiro (2016), he understands that for a company (cooperative) it is simpler and more economical to maintain and retain an existing customer, compared to winning new customers, since, in this way, a more expressive and faster profitability is achieved. It is also understood that the intention is not based on giving up the search for new markets and businesses, but rather on prioritizing the loyalty of the existing portion of customers. Thus, it is essential to create strategies to build customer loyalty, but for this it is necessary to understand which aspects are related to consumer loyalty. According to Rai and Medha (2013) there are seven antecedents of loyalty: quality, satisfaction, trust, commitment, corporate image, cost of change and communication.

Loyalty goes beyond customer retention, as it is obtained not only by increasing the retention rate, but also by increasing the intensity of the relationship. Thus, the path to long-term profitable survival is marketing focused on the current customer (Kotler and Keller, 2012). Focusing on current customers requires a different set of marketing activities. Once the customer retention proposal has been chosen, it remains to adopt something that is the basic requirement for success in this choice, relationship marketing, which aims to progressively unite the company with customers.

Nilsson, Svendsen and Svendsen (2012) argue that organizational trust is a prerequisite for cooperative members to be actively involved in decision-making processes. The weakening of this trust can lead to disinterest and distancing from the associative base, compromising the sustainability of the cooperative.

## 2.4 COOPERATIVISM AND COOPERATIVE GOVERNANCE

Cooperativism is an organizational model of an economic and social nature, based on the voluntary association of people who share common interests. Thus, the model aims to promote development through cooperation, organization of production, generation of work and income, aggregation of value and reinvestment of results in the regions where the cooperative operates, thus strengthening endogenous development (Singer, 2002; Geiger,

2004). In this context, cooperative governance stands out as an essential strategic instrument to ensure the sustainability and legitimacy of this organizational model.

Cooperative governance is understood as a set of structures, principles, and practices aimed at the strategic direction of cooperatives, guided by cooperative values and ethical principles (Thesing and Souza, 2022). In this way, the practices aim to ensure the achievement of the social and economic objectives of the cooperative, while strengthening the commitment to the collective interests of the members (OCB, 2015). Its foundations include self-management, a sense of justice, transparency, continuing education and sustainability, elements that, together, constitute the basis for democratic, ethical and efficient management (Bialoskorski Neto, 2004).

Regarding the democratic dimension, the principle of "one member, one vote" stands out, which ensures that decision-making power is linked to the active participation of cooperative members and not to the amount of capital invested (OCB, 2015). This guideline demands a balance between the professionalization of management, the transparency of decision-making processes and the effective participation of members. According to França Filho and Laville (2004), cooperative governance must articulate economic interests with the social and cultural values of the communities in which it is inserted, thus promoting development with social inclusion and justice.

In credit unions, the Fiscal Council plays an essential role in the consolidation of solid, ethical and transparent cooperative governance. As a statutory body, composed of cooperative members elected at the General Meeting, its main responsibility is to exercise control and inspection of the acts of the management, ensuring that they are in accordance with the Cooperative Principles, the applicable legislation and the Cooperative's Bylaws (OCB, 2015).

According to Complementary Law No. 130/2009, which provides for the National Cooperative Credit System (SNCC), the Fiscal Council is a mandatory body in all credit unions and acts independently of the Boards of Directors and Executive Board. This independence is essential for the credibility of the inspection process to ensure that the agency acts without interference, observing only the collective interest of the cooperative members (BACEN, 2023).

The main duties of the Fiscal Council include, for the full exercise of these functions, it is essential that the members of the Fiscal Council are technically qualified. Modern governance requires directors with competencies in areas such as accounting, cooperative



legislation, regulation of the financial system, and risk management. The absence of technical preparation can compromise not only the effectiveness of inspection, but also the safety and sustainability of the cooperative (Thesing and Souza, 2022).

The Central Bank of Brazil (Bacen, 2015), through the rules of the National Monetary Council (such as CMN Resolution No. 4,434/2015), has reinforced the need for adequate structuring of governance bodies, including the Fiscal Council, recommending practices such as: clear definition of attributions, segregation of functions, continuing education policy, in addition to mechanisms for evaluating the performance of directors.

In addition to internal control, the Fiscal Council also fulfills a pedagogical function and proximity to the cooperative members. By representing the interests of the associative base, it acts as a bridge between management and members, promoting greater confidence in the administration and in the continuity of the cooperative model. According to França Filho and Laville (2004), the legitimacy of cooperative governance depends on the effective participation of the cooperative members, and the Fiscal Council is one of the institutional guarantees of this participatory process.

Finally, it is important to emphasize that the role of the Fiscal Council transcends mere accounting inspection. In times of digital transformations, increasing regulation, and increased complexity of markets, this body is expected to proactively contribute to strengthening the culture of integrity, transparency, and accountability in credit unions. In this sense, the Fiscal Council is not only a guardian of compliance, but also a strategic agent of the sustainable and democratic development of the organization.

Thus, cooperative governance is not only a control mechanism, it is above all, a strategic instrument that guarantees legitimacy, sustainability and commitment to cooperative principles. In the context of cooperative governance, the Fiscal Council plays a crucial role in the supervision and control of the administrative and financial activities of the cooperative, a function exercised by members elected at the Annual General Meeting. As an independent body of the board of directors and the board of directors, its main function is to ensure transparency, ethics and the protection of the interests of cooperative members, contributing to the economic and financial health of the organization.

#### Main Functions of the Fiscal Council:

1. Supervision of Management Acts: Monitor the actions of managers, ensuring that they are in accordance with legal and statutory rules and cooperative principles.



2. Analysis of Financial Statements: Periodically examine trial balances, financial reports and other accounting documents, issuing opinions that attest to the veracity and adequacy of the information presented.
3. Convening of Meetings: In situations of irregularities or when the administration does not call the mandatory meetings, the Fiscal Council has the prerogative to convene them, ensuring the active participation of the cooperative members in the cooperative's decisions.
4. Reporting of Irregularities: Identify and report errors, fraud or any practices that may compromise the integrity of the cooperative, taking the necessary measures to correct and prevent such occurrences.

On August 24, 2022, Complementary Law No. 196 was enacted, which introduced significant changes in the governance of credit unions. One of the main changes was the relaxation of the obligation of the Fiscal Council in these institutions, especially credit institutions. Some institutions have chosen to maintain the Fiscal Council, based on the work carried out and presented over the years, such as the Sicredi Origens Credit Cooperative (0116) headquartered at Avenida Mariland, 477, Bairro Auxiliadora in Porto Alegre, RS and covering the municipalities of Canoas, Esteio, Sapucaia do Sul, Cachoeirinha, Gravataí, Glorinha, Alvorada and Viamão. first free admission Cooperative in Brazil and the one that grew the most in the country in number of members in 2024. The active presence of the Council, with monthly interviews with three managers of the agencies covered, as well as monthly interviews at the headquarters, with all departments of the Cooperatives, demonstrates and justifies the maintenance of this Council as attested by the Minutes, prepared in a systemic manner and with solid and consistent notes that help the Board of Directors, Executive Board and Presidency to make quick and direct decisions, thus preserving what is being done well and being surgical in the changes.

## 2.5 COOPERATIVE EDUCATION AND STRATEGIC ENGAGEMENT

Education, training and information is one of the pillars of cooperativism and is formally established as the fifth cooperative principle. This principle seeks to ensure that cooperative members, managers and employees understand their role within the organization, promoting a culture of participation, autonomy and responsibility (ACI, 1995; Frantz, 2002).

Thesing (2015) reinforces that cooperative education not only strengthens the organizational model, but contributes to the development of ethical attitudes, a spirit of collectivity and awareness of belonging. In a scenario marked by digital transformations and new generations with different engagement profiles, it is urgent to rethink cooperative training strategies, expanding the use of active technologies and methodologies that favor the connection between the principles of cooperativism and the daily practices of members.

## 2.6 INNOVATION AND SUSTAINABILITY IN COOPERATIVISM

Finally, innovation starts to play a strategic role in the cooperative environment. The digitalization of processes, the expansion of service channels, the offer of personalized products and the use of tools to analyze the behavior of the cooperative represent advances that strengthen the competitiveness of cooperatives compared to the traditional banking system (Giarola *et al.*, 2012; Büttenbender *et al.*, 2022). Loyalty, in this sense, also depends on the ability of cooperatives to innovate in their management, products and relationship with members, maintaining the cooperative essence while responding to new market demands.

## 3 METHODOLOGICAL PATHS

The present research is characterized as a study of applied nature, with a qualitative approach, with descriptive objectives and using the case study as a technical procedure. According to Cervo and Bervian (2002), applied research aims to generate knowledge for practical application, aimed at solving specific problems. In the case of this study, the objective is to understand how factors related to loyalty influence the permanence and expansion of membership in a credit union.

The choice of the qualitative approach is justified by the need to understand the complexity of the relationships between cooperative members and cooperatives, as well as to interpret perceptions, feelings and meanings attributed by the participants to their experiences within the organization. According to Godoy (1995), qualitative research seeks to explore reality from the point of view of the subjects involved, valuing the context and depth of social phenomena.

The case study was carried out in a credit union located in southern Brazil. The choice of the unit of analysis was based on convenience, considering the organization's interest in knowing the perception of its cooperative members and the relevance of the theme in the institutional context. According to Yin (2015) and Collis and Hussey (2005), a case study



allows the investigation of a contemporary phenomenon within its real context, especially when the boundaries between the phenomenon and the context are not clearly defined.

Semi-structured interviews were conducted with ten cooperative members, selected through intentional sampling, in order to represent different profiles of time of association and level of participation. The interviews were conducted between August and October 2024, in an environment previously agreed with the participants, respecting the ethical principles of research with human beings.

The questions addressed topics such as motivation for association, perception of the cooperative's products and services, participation in assemblies, evaluation of leftovers, visibility of cooperative principles and suggestions to improve the relationship between cooperative and cooperative.

The collected data were submitted to content analysis, according to the guidelines of Bardin (2010), with the support of the categories built from the theoretical framework. This technique allowed the identification of patterns of meaning in the participants' statements and organized the information around thematic axes, which were later interpreted in the light of the research objectives.

In addition to the interviews, institutional documents of the cooperative (such as annual reports, dissemination materials and internal newsletters) were used, which complemented the analysis and offered support to the triangulation of the data, strengthening the validity of the study.

The adoption of this methodological approach made it possible to understand in depth the perceptions of the cooperative members about the factors that influence their loyalty, contributing to the cooperative's strategic reflections and offering subsidies for the improvement of relational management.

## 4 RESULTS

The analysis of the data obtained through the interviews with cooperative members allowed us to identify fundamental aspects related to the loyalty process and the perception of the members about the cooperative. The speeches were organized into thematic axes that dialogue with the theoretical references addressed, enabling critical reflections on the cooperative's performance, its strengths and opportunities for improvement.



#### 4.1 MOTIVATIONS FOR MEMBERS TO REMAIN

Among the main factors that motivated the association, humanized service, proximity to employees, recommendation of third parties (such as friends and family) and dissatisfaction with traditional banking institutions stand out. These elements corroborate the literature that points to the quality of the relationship and the affective bond as determinants in the loyalty process (Sparemberger; Zamberlan, 2011; Whiteley, 1996).

The diversity of time of association – from 10 months to 13 years – reveals that the cooperative has been able to maintain a solid associative base, although the deepening of the relationship with the cooperative members requires continuous actions of engagement and appreciation.

#### 4.2 PERCEPTIONS ABOUT PRODUCTS, SERVICES AND BENEFITS

The products and services most valued by cooperative members include: credit lines with attractive rates, investment products, insurance and private pension, in addition to annual surpluses. The interviewees demonstrated that they recognize the importance of the capital quota and financial return as a competitive advantage in the market. According to Giarola et al. (2012), consistent economic results contribute to the consolidation of trust and the strengthening of loyalty.

In addition, the way the cooperative provides guidance and conducts care was highlighted as a positive differential. This highlights the relevance of personalized service and transparency in interactions, factors already pointed out as pillars of organizational loyalty (Reichheld, 1996; Kotler, 2000).

#### 4.3 PERCEIVED AND UNPERCEIVED COOPERATIVE PRINCIPLES

The cooperative members were asked to indicate the cooperative principles that were less perceived in the organization's daily life. Intercooperation, interest in the community and cooperative education were the most cited. These findings reveal a gap between theory and practice, indicating the need to reinforce actions that promote visibility to educational activities, community action and the bond between cooperatives.

On the other hand, the most evident principles were related to democratic management, economic participation and free membership, although with different levels of understanding on the part of the cooperative members. This indicates that while the



fundamentals are present in the organizational structure, your strategic communication can be improved.

#### 4.4 PARTICIPATION OF COOPERATIVE MEMBERS AND PERCEPTION OF BELONGING

The participation of cooperative members in assemblies and other decision-making spaces was evaluated as moderate. Many reported that they do not actively participate due to lack of time or lack of knowledge of the activities, while others stated that they are sporadically involved in commemorative events and training.

Despite this, it was recognized that the cooperative promotes participation channels and seeks to modernize its processes, such as the use of digital assemblies. This perception converges with the reflections of Nilsson et al. (2012), who point out the importance of participatory practices for the sustainability of the cooperative model.

#### 4.5 INTEREST IN THE COMMUNITY AND SOCIAL RESPONSIBILITY

When addressing the seventh cooperative principle – interest in the community – the interviewees mentioned specific actions, such as support for local events, sponsorships and participation in social projects. However, most recognize that the communication of these initiatives could be intensified, both to value the social role of the cooperative and to strengthen the bond with the community and the sense of belonging of the cooperative members.

#### 4.6 PROPOSITIONS OF THE STUDY

The propositions offered by the interviewees reinforce aspects already discussed: incentive programs for the referral of new members, even more competitive rates, investment in cooperative training, greater presence of the cooperative in the community and maintenance of differentiated service.

These propositions point to the need for structured loyalty strategies, which go beyond the offer of products and services, also incorporating values, cooperative culture and innovation. As Büttenbender et al. (2022) highlight, cooperatives that invest in the qualification of their governance processes and practices tend to respond more efficiently to the demands of the membership.

## 5 FINAL CONSIDERATIONS

This study analyzed the loyalty process in a credit union, based on the perception of the cooperative members about products, services, cooperative principles and participation mechanisms. The results indicate that loyalty goes beyond economic aspects, such as attractive rates and leftovers, being directly related to factors such as humanized service, trust, sense of belonging and institutional transparency.

It was observed that principles such as intercooperation, cooperative education and interest in the community still have low practical visibility, which indicates the need for more structured communication and engagement actions. On the other hand, there is recognition of the value of the products and services offered and the ethical performance of the cooperative, strengthening the bond with members.

From the expansion of the theoretical and empirical scope of the study, the importance of cooperative governance as a structuring element of organizational loyalty and sustainability is also highlighted. The performance of the Fiscal Council, in particular, is seen not only as a control function, but as an instrument of dialogue between management and cooperative members, strengthening the trust, integrity and democratic character of the cooperative.

The experience of Sicredi Origens (0116), which even in the face of legal changes opted for the active maintenance of the Fiscal Council, reinforces the strategic value of this instance in modern governance. The practice of monthly interviews with managers and departments, added to the systematic preparation of minutes with consistent analyses, reveals a participatory governance oriented to continuous improvement. This experience shows how good governance practices directly impact the loyalty and sustainable growth of the membership base.

Therefore, it is concluded that the loyalty of cooperative members is a multifactorial phenomenon, which requires from cooperatives not only competitiveness in the financial market, but also commitment to their values, professionalism in management and depth in their governance mechanisms.

As a practical contribution, this study offers an overview of the factors perceived as decisive for the permanence of cooperative members, which can guide strategies to strengthen the bond between members and cooperatives. For future research, it is recommended to expand the number of cooperatives analyzed, integrate quantitative



methods and deepen the relationship between governance, innovation and loyalty in the contemporary cooperative context.

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