


Credit unions as impact businesses: the case of Sicoob Credichapada

Cooperativas de crédito como negócios de impacto: o caso da Sicoob Credichapada

Las cooperativas de crédito como negocio de impacto: el caso de Sicoob Credichapada

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Abstract

Credit unions can take the form of social impact businesses as they develop actions that generate consequences that minimize the condition of vulnerability and poverty. This study aimed to describe and analyze the social and economic impacts provided to students attended by an education program developed by the credit union Sicoob Credichapada. From a single exploratory case study, we used documentary analysis, interviews and unsystematic observation. The results show that the education program can generate positive results in young people, as financial education, life purposes, social awareness and leadership. The study sought to focus on the impacts of generating and managing resources and changing the life perspectives of students. From the exposure of these results, it is expected that other communities seek social transformation through businesses with social impact, such as credit unions.

Keywords: Credit unions; Impact Business; Social and Economic Impacts; Sicoob Credichapada

Resumo

As cooperativas de crédito podem assumir a forma de negócios de impacto social na medida em que desenvolvem ações que geram desdobramentos que minimizem a condição de vulnerabilidade e pobreza. Este estudo buscou descrever e analisar os impactos sociais e econômicos proporcionados aos alunos atendidos por um programa de educação desenvolvido pela cooperativa de Crédito Sicoob Credichapada. A partir de um estudo de caso único exploratório, utilizou-se de análise documental, entrevistas e observação assistemática. Os resultados mostram que o programa de educação consegue gerar resultados positivos nos jovens, em educação financeira, propósitos de vida, consciência social e de liderança. O estudo buscou dar enfoque aos impactos de geração e administração de recursos e de mudança nas perspectivas de vida dos alunos. A partir da exposição desses resultados, espera-se que outras comunidades busquem transformações sociais por meio de negócios de impacto social, como as cooperativas de crédito.

Palavras-chave: Cooperativas de crédito; Negócios de Impacto; Impactos Sociais e Econômicos; Sicoob Credichapada

Resumen

Las cooperativas de crédito pueden tomar la forma de negocios de impacto social a medida que desarrollan acciones que generan desarrollos que minimizan la condición de vulnerabilidad y pobreza. Este estudio

buscó describir y analizar los impactos sociales y económicos proporcionados a los estudiantes atendidos por un programa educativo desarrollado por la cooperativa de crédito Sicoob Credichapada. La base de un único estudio de caso exploratorio, se utilizaron análisis documental, entrevistas y observación no sistemática. Los resultados muestran que el programa educativo logra generar resultados positivos en los jóvenes, en educación financiera, propósitos de vida, conciencia social y liderazgo. El estudio buscó enfocarse en los impactos de generar y administrar recursos y cambiar las perspectivas de vida de los estudiantes. A partir de la exposición de estos resultados, se espera que otras comunidades busquen cambios sociales a través de negocios de impacto social, como las cooperativas de crédito.

Palabras clave: Las cooperativas de crédito; Negocio de Impacto; Impactos sociales y económicos; Sicoob Credichapada

1 Introduction

Social businesses have presented different forms of expression in the business environment, assuming nomenclatures as social businesses – social impact business, social impact investing, inclusive business, among many others. The term social businesses gained a lot of traction from the 2006 Nobel Peace Prize, which recognized the work developed by economist Muhammad Yunus – also called “banker to the poor” – in Bangladesh. Yunus was recognized for the initiative to reduce the social and financial vulnerability of the poor and for the work developed with microcredit, providing loans to the poorest population in that country.

In this sense, Impact Business emerges as a form of social business that aims to create mediations that consider both the economic and the social aspects, in order to achieve social innovation and transformation and financial performance to the subjects present in an impact relationship: the impacted and the impacting (Social Finance Task Force [FTFS], 2015). Thus, the objective with impact businesses is “to see innovations that create new markets, have social impact and financial sustainability, simultaneously” (FTFS, 2015). In this way, impact businesses can take different organizational legal formats, such as associations, companies, foundations or cooperatives. Despite this, to be classified as an impact business, the entity must have the purpose of generating social and environmental impact, periodically evaluate the impacts, have an economic logic with its own income generation and have decisions that involve governance principles (Institute of Corporate Citizenship [ICE], 2020). Given these characteristics, social businesses with social and environmental impact solutions have been the object of study in recent years (Barki et al., 2020; Gupta et al., 2020).

Although the initial conceptions of social enterprises date back to the 1950s (Bowen, 1953), it was mainly from the 2000s that the theme became important and influential in literature (Saebi et al., 2019). The increased interest in the subject lies in the impact of these businesses on economic and social development (Rey-Martí et al., 2016). Based on this, studies that assess social businesses focus on different issues, such as poverty reduction, increased human well-being, women’s empowerment, social transformations, institutional changes and the innovations brought about by these companies (Gupta et al., 2020; Hota et al., 2020; Rey-Martí et al., 2016). Despite this increase in academic attention, Saebi et al. (2019) point out that, given the heterogeneity of social businesses, different business models can have different implications for the success of their actions, which highlights the importance of investigations in multiple organizations.

In this scenario of social business diversity, we see the organizational form of cooperatives as a potential ally to generate social impacts from social entrepreneurship and social innovation. Cooperatives are institutions of special importance to society, and are guided by the so-called 7 universal principles of cooperativism, which appear as guidelines for the activities of cooperatives as a society of people and also highlight the interest in the community. These principles were based on the statute of the first consumer cooperative created in the world, in 1844, and defined by the International Cooperative Alliance – ICA in 1955, remaining in effect to the present day. The principles are divided into: 1) free and voluntary membership; 2) democratic management; 3) economic participation of members; 4) autonomy and independence; 5) education, training and information; 6) intercooperation; and 7) interest in the community (Meinen & Port, 2014). In addition, cooperatives are known not only for their social aspect rooted in these principles, but also because they are democratic organizations and based on governance practices, serving the interests of their members (Novkovic, 2019), which also places them in the context of social impact businesses (ICE, 2020).

Among the branches of cooperativism in Brazil, credit cooperativism deserves to be highlighted in relation to economic and social growth. This highlight is justified by the fact that credit unions show themselves as alternatives to fill the lack of credit (important tool for local growth), in addition to providing financial services at lower costs than the banking system, in terms of interest and fees (Jacques & Gonçalves, 2016). Among the credit unions affiliated to the Brazilian Credit Union System – Sicoob, the Uruçuaia e São Francisco Left Bank Free Admission Credit Union Ltda., hereinafter referred to as “the [cooperative] Sicoob Credichapada” or simply “the [cooperative] Credichapada”, has aroused eyes for its development and possible impacts on the location where it operates. Sicoob Credichapada is headquartered

in the city of Chapada Gaúcha – MG, in the north of the State of Minas Gerais. Its area of operation is limited to the Minas Gerais municipalities of Chapada Gaúcha, Urucuia, Pintópolis, São Francisco, Bonito de Minas, Cônego Marinho and Januária.

Sicoob Credichapada was inaugurated on September 6, 2011 and has since stood out with its performance in an Education Project, having won the Concred Verde Award, in the Social Harmony category, in 2016 and 2018, which is promoted by the Brazilian Confederation of Credit Unions (CONFEBRÁS). The cooperative won the award with the Cooperative, Entrepreneurial and Financial Education Program, created by the cooperative in 2016 with a view to promoting socio-educational actions for children and adolescents in public schools in the municipalities in its area of operation. The Concred Verde Award takes place at the Brazilian Congress of Credit Unions, and seeks to recognize the best socio-environmental responsibility practices of credit unions in the country (Organization of Cooperatives of the State of Minas Gerais [OCENG], 2018). On November 24, 2020 Sicoob Credichapada won the *Somos (we are) Coop Award – Best of the Year* promoted by the Organization of Brazilian Cooperatives (OCB), in the category Communication and Dissemination of Cooperatives, being recognized for the development of the same Education Program. The main feature of this program is the dissemination of knowledge about cooperativism, entrepreneurship and financial education for the municipal and state education network in the municipalities surrounding Sicoob Credichapada. In addition to the theoretical part of the content, presented by the teachers in the classroom, the program also has a practical aspect, in which the creation of school cooperatives is encouraged, in which students organize and apply knowledge and participate in the management of these cooperatives.

It is resumed that the performance of businesses with social impact encompasses actions aimed at health, for the quality of education, carbon emissions, urban mobility or other social needs (FTFS, 2015). Thus, bearing in mind the importance of credit unions for generating social and economic impacts in the locality where they operate and considering the prominence that Sicoob Credichapada has been receiving with its Education Program, it becomes significant to carry out a case study to assess the economic and social impacts of this program. It is noteworthy that until then no studies were found that addressed the social and economic impacts for Sicoob Credichapada. Thus, this research is intended to answer the following question: *How are the social and economic impacts on students assisted by the Education Program developed by Credichapada configured?* Therefore, the objective of this research was to describe and analyze the social and economic impacts generated in the students attended by this Cooperative, Entrepreneurial and Financial Education Program.

From the case study in the Education Program of Sicoob Credichapada, this study adds to the scientific academy on social impact businesses with the results specifically achieved through this enterprise, in addition to highlighting the role of credit unions in this line of studies, which was not found in the literature. Barki et al. (2020) emphasize the importance of studies that assess the development of initiatives that reconcile the generation of economic values, social and environmental, as is the case of cooperatives, in addition to highlighting the contributions of these institutions to poverty reduction, gender equity, youth protagonism, among other initiatives. More specifically, Berry et al. (2018) highlight the scarcity of studies that assess the effects of financial education programs on elementary and high school children, and highlight the need for studies that carry out this type of investigation. Thus, this study fills the gap on the impacts of financial education programs developed by social impact businesses, with a focus on credit unions as agents to promote changes for the people served.

In addition, accounting can be seen in this study from two perspectives. The first considering the origin of resources for the development of the Education Program, which arise from management decisions about the use of the accounting reserve of the Technical, Educational and Social Assistance Fund (FATES) of the cooperative, which is intended to provide assistance to members, family members and community. Such a perspective may indicate the representation of the interests of the cooperative members and, therefore, lacks accountability on the effectiveness of the application of social investments. In addition, it emphasizes the importance of managing cooperatives to generate enough leftovers for allocation to FATES, and the need to maintain their financial sustainability to maintain themselves as businesses with social impact. The second perspective concerns the results of the application of these resources, shown here in terms of evaluating the impacts generated on students served by the Education Program. The focus of the analysis of the results of this study demonstrates that students use accounting tools to maintain their activities. This is because the performance of students has a formal operating structure – with management hierarchy and administrative and financial directors – in addition to using input and output control, budgeting and decision-making regarding the resources generated by them. These aspects demonstrate the importance of accounting attributes for the development of the Education Program.

Understanding the difference and bringing the experience of this institution is a relevant factor to promote the state of the art within the discussion on Brazilian credit unions and the literature on impact business. It is also noteworthy that the particularities of this case have the potential for analytical generalizations and can also serve as an incentive for other communities that intend to seek social impacts having impact businesses as a driving tool, as is the case with cooperatives. The elucidation of cases of financial education programs for young people can contribute to the literature and practice as it identifies

characteristics that can bring positive changes in financial education or in behavior among these young people (Amagir et al., 2018; Totenhagen et al., 2015). In addition, the study has the potential for social consequences, as it is intended to address social and economic impacts, that influence the quality of life of the population, in addition to bringing signs of possible new investments.

2 Credit Cooperativism and Impact Businesses

2.1 Credit Unions Origins and Scenario

Credit unions would have materialized with the creation of the first credit union in 1864, by Friedrich Raiffeisen, in Germany, entitled as “*Heddesdorfer Darlehnskassenverein*”, which means the Heddesdorf Loan Tellers Association. Pinheiro (2008) highlights that the first cooperatives, created by Raiffeisen were destined to rural credit, and that the first urban credit union was founded in 1856 in Delitzsch, Germany, by Herman Schulze. In Brazil, the first credit union was founded in 1902 by Father Theodor Amstad, It was initially called the Amstad Savings and Loans Fund, and is currently entitled Credit Union for Free Admission of Pioneer Associates in Serra Gaúcha – Sicredi Pioneira, which is located in the city of Nova Petrópolis, in the state of Rio Grande do Sul, and is still active today (OCB, 2020b).

Credit unions are financial institutions that are constituted under the autonomous association of people, forming a cooperative society, which aims to satisfy needs – economic, cultural and social – of the group that institutes it, with a focus on the provision of financial services, and covers services such as granting credit, issuing checks, taking deposits, collection services, receipts, payments, among others (International Co-Operative Alliance [ICA], 2020; Pinheiro, 2008; Wheelock & Wilson, 2013).

In this sense, it is reinforced that cooperatives emerge as economic and social organizations, not aiming for profit and focusing on people, in order to prioritize social development. Credit unions, in turn, still have the potential to stimulate income distribution, while it provides cheaper financial services and distributes the share in the leftovers to the cooperative members, who are the partners of the entity.

Cooperativism is of outstanding relevance to society as it promotes the application of private resources and assumes commitments to the community in which it develops (Soares & Melo Sobrinho, 2008). There are several branches of cooperativism in Brazil, however, credit cooperativism stands out here, which is shown as an alternative tool for accessing credit. In this sense, it is important to highlight the evolution and, mainly, the current horizon of credit unions in Brazil.

In addition, it emphasizes the importance of cooperative credit in terms of the breadth of service points, covering 49.7% (7,238 service stations) of Brazilian municipalities in December 2020 (Central Bank of Brazil [BACEN], 2020). It is also noteworthy that in 2020, 234 of these municipalities had only the service of cooperatives, 230 of them in municipalities with populations below 10 thousand inhabitants, which further highlights the importance and inclusive role played by these organizations in society (FGCoop, 2020).

Analyzing the percentages of the main aggregates of singular cooperatives in relation to the SFN, we observed that the values of total assets, total credit portfolio and deposit continued to increase (Table 1). Thus, the National Cooperative Credit System (SNCC) has shown itself with greater participation in relation to the National Financial System, which, despite being incipient, still grew more than other segments in recent years (BACEN, 2019, 2020b).

Table 1:
Total Assets, Total Credit Portfolio and Total Deposit of the National Cooperative Credit System in relation to the National Financial System

Variable	2014	2015	2016	2017	2018	2019	2020
Total Assets	1.7%	1.7%	2.1%	2.4%	2.7%	3.4%	3.8%
Total Credit Portfolio	2.5%	2.6%	2.7%	3.2%	3.8%	4.4%	5.1%
Total Deposit	3.9%	4.1%	5.0%	5.3%	5.6%	6.1%	6.21%

Source: BACEN (2019, 2020b).

In addition, according to BACEN data (2020a), in 2016, Brazil had 1,017 unique credit unions, and would have ended 2019 with 875 unique units (BACEN, 2020a; CONFEBRÁS, 2020). However, according to data from the report of the National Cooperative Credit System - SNCC (2017), the number of members of credit unions increased by 198.59% from 2007 to 2017. In the comparison between 2018 and 2019, the number of members would have grown by 9.20%, reaching 11.5 million members in 2019 (CONFEBRÁS, 2020). In 2020, the number of members grew 9.27% compared to 2019, reaching more than 12.6 million members (FGCoop, 2020).

In order to demonstrate the economic benefits of credit unions in the Brazilian economy, the Foundation Institute of Economic Research (FIPE) and the Cooperative Credit System (Sicredi) published a study that demonstrates that the presence of credit unions in the country's municipalities represents a maximization of the Gross Domestic Product (GDP) in the order of 5.6%, in addition to creating 6.2% more formal jobs and increasing the number of commercial establishments by 15.7% (FIPE, 2019). Thus, it is

noted that credit unions in Brazil are able to stimulate the local economy and entrepreneurship, in addition to bringing social benefits linked to its principles and values.

It is noteworthy, then, that credit unions are a movement linked to social changes and local progress, but for the realization of this statement, it is necessary to emphasize that cooperativism behaves both as an economic organization and as an instrument of social impacts, which brings credit unions even closer to impact business concepts.

2.2 Social Entrepreneurship and Impact Business

Despite still being a concept under construction, social entrepreneurship arises from the practice of alternatives to problems and instigations presented in society, seeking to minimize or eradicate critical and outrageous contexts, mainly linked to the social scene (Iizuka, 2014). Thus, social enterprises and entrepreneurs have sought alternatives that transform the Brazilian social context, both in terms of poverty and inequality.

Therefore, social entrepreneurship portrays an innovative tool, which can be based on organizations that simultaneously portray economic and social objectives, going through issues related to social transformations, generation of social value, sustainable development and social change (Oliveira, 2004; Sousa & Fischer, 2012). Thus, as social entrepreneurship seeks social transformation, people's lives and improved well-being, it is usually measured qualitatively, since, unlike traditional entrepreneurship, social entrepreneurship does not have a wide range for measuring impacts (D'Amario & Comini, 2020).

Thus, from the emergence of social entrepreneurship, other concepts have also gained prominence, such as social business, which are enterprises that seek social and/or environmental purposes in order to inspire social and economic transformations (Fischer, 2014). Among these new business and social business models, the so-called social impact businesses stand out, which, according to Comini et al. (2013), their main characteristic is the association between financial returns and the generation of positive social impacts. Thus, innovative business models that seek social impact, based on the resolution or reduction of social problems, can be seen as an alternative even to sustainable development (Barki et al., 2020). Social impact businesses are, therefore, an example of a movement that seeks social impact through the market model, which goes beyond a dimension of the organization, but reaches the basis for the existence of these organizations (Barki et al., 2020).

These social impacts can be materialized in different ways, such as improvements in education, health, nutrition and/or security for excluded or marginalized people, as well as issues such as reducing poverty, inequality, homelessness and unemployment (Doherty et al., 2014; Saebi et al., 2019). Artemisia et al. (2017) highlight, in the Brazilian context, that social impact businesses can generate social impact in five main dimensions, namely: the reduction of transaction costs; the reduction of vulnerability conditions; the expansion of possibilities to increase income; the promotion of development opportunities; and the strengthening of citizenship and individual rights. For these dimensions of impact to be consolidated, it may be essential to establish networks of partnerships to carry out joint actions that seek to bring about these changes in the current context, in order to interact social movements, business models, infrastructure, laws and regulations and new forms of action by individuals in society (Comini et al., 2019).

Thus, social impact businesses act in order to generate changes in a given region and to achieve social and environmental transformations, solving social problems and creating value for the people who benefit (Ávila et al., 2016). Thus, the concept of social impact businesses could include any business activity or action that has a social impact as one of its strategies (Comini et al., 2020).

Artemisia et al. (2017) they consider that businesses with social impact are entities that seek to offer solutions to social problems of the low-income population, being guided by characteristics such as: a) focus on low income; b) intentionality, intending to cause social impacts; c) scale potential, with the possibility of expanding the reach and replicating in other regions; d) profitability, presenting a business model that ensures financial sustainability; e) social impact related to the main activity; and f) the distribution or not of dividends.

Social impact businesses still have another feature that deserves to be highlighted, which is the ability to fill market spaces arising from failures in the performance of the State itself (Comini et al., 2019), which is in line with the cooperative movement, which also arises, mainly, from the State's failures to provide the necessary activities to society. In the European scenario, the term corresponding to this type of business originated with cooperatives (Petrini et al., 2016), due to its focus on marginalized populations and this attention to state failures. In Brazil, one of the pioneering institutions in the dissemination and promotion of businesses with social impact is Artemisia, which seeks to recreate and innovate in solutions that challenge the capitalist logic of the market, thus generating social transformations that manage to reduce existing inequalities in the Brazilian population.

Considering the characteristics of these social enterprises, the impact assessment literature related to social business has shown growth in recent years (Romani-Dias et al., 2018; Saebi et al., 2019). This assessment of the impact on society provides for the improvement of actions implemented by social impact

businesses, aiming at effective results for changes in the communities served (Sugahara & Rodrigues, 2019).

One of the theoretical fronts for impact assessment is the Theory of Change (TOC) (Weiss, 1972). The evaluations of policies and programs that use TOC seek an articulation on how the intervention carried out should work, what are the mechanisms for generating results and what are the impacts achieved (Bamber & Stefani, 2016). TOC therefore examines not just whether a program is effective, but how and why change occurs in the context of specific problems, modeling project results and paying special attention to impact pathways, actors and stages of this change process (Belcher et al., 2020; Schindler et al., 2017).

Sugahara and Rodrigues (2019) defend the importance of the Theory of Change as a means of impact assessment in social businesses, in order to assess the changes generated in the object of intervention, in a context of application of social actions or investments. The authors also emphasize that studies that assess the social impact generated by these organizations are necessary to boost initiatives that seek to solve or minimize social problems. Thus, this study relies on the definition and principles of TOC, aiming to evaluate the Cooperative, Entrepreneurial and Financial Education Program developed by Sicoob Credichapada in its area of expertise. In addition to the evaluation of the program's results and impacts, the study brings suggestions by Schindler et al. (2017) by evaluating how the program works and what is its context, providing indications on the conditions under which the actions are developed.

One of the ways to boost social impact on society is through education. The focus of this study is also on education, from the evaluation of the Sicoob Credichapada Education Program. More precisely on financial education, there are several initiatives at the international level that seek to introduce financial knowledge to different populations, some with broader initiatives, as is the case of the program developed by Aflatoun, already implemented in 108 countries and serving more than 10 million children annually (Aflatoun, 2021).

Based on the need to demonstrate the effects of education on students, on the educational system or on society, Jensen (2014) suggests that evaluation and impact studies of social entrepreneurship programs can analyze people's perspectives. In this sense, in addition to student learning with education programs, this perspective would also involve the potential effects on social and economic aspects of society, as a result of social investments made (Jensen, 2014).

The teaching of financial education for young people from education programs developed by governments and social businesses was the object of study by Berry et al. (2018) in the Ghana scenario. The authors analyzed 135 Ghanaian schools and found positive and significant impacts on the school's economy, indicating the transfer of savings to the school environment. However, no significant results were found showing that there were influences of the program on individual or family savings attitudes, on risk aversion, in time preference for resources, financial education, spending, confidence or school performance (Berry et al., 2018). The authors suggest, with these results, that despite signs of changes from the programs, the intended systematic changes were not being materialized.

In conducting an experimental study, Thomsen et al. (2019) also portray issues related to impacts from education and social enterprises. With college-level students, the authors apply techniques in three groups: action research, service learning and a new social enterprise. In each approach, different strategies are used to work the content about social enterprises, but that led to the same result, promoting student development and building social entrepreneurship skills. Based on the voices of students, the authors emphasize that the responsibility assumed by students is learned and managed by them, especially when they associate with organizations outside the classroom environment (Thomsen et al., 2019).

Considering the financial education implemented by US public policies, Urban et al. (2020) argue that teaching content on personal finance and credit management to young people could prevent future financial problems, which could bring improvements in their living conditions. From the analysis in states that promote knowledge in financial education, the authors find results of improvements in credit behavior, and highlight the heterogeneity of education policies across different schools.

By also analyzing the role of social enterprises in developing the life purpose of young people, Ong et al. (2021) look into the context of young people in Malaysia. The authors find results that social entrepreneurship positively impacts young people in five categories: it facilitates youth activism, promotes civic participation, it cultivates the feeling of belonging, helps to build skills and knowledge, and nurtures the ability to manage ones personal perspectives. In addition, the authors emphasize the importance of collaboration between social businesses and schools or universities, to develop these outcomes for young people, which can help in the development of communities and the emergence of young leaders who can help maintain these projects in a sustainable way (Ong et al., 2021).

Analyzing, from TOC, an entrepreneurial education program developed in high school in Rwanda, Blimpo and Pugatch (2019) seek to understand how effective comprehensive teacher training on entrepreneurship content is for building entrepreneurial skills and promoting economic activity in students. Thus, using TOC, the authors establish hypotheses about teachers' adherence to the curriculum and whether there is a change in classroom pedagogy, in addition to verifying whether this possible teacher compliance engages students in new skills and in commercial, employment and income involvement. The results were released in Blimpo and Pugatch (2021) and indicated increased instruction by teachers in

pedagogical terms, but these results did not translate into improvements in student skills. Despite this, the authors document that the intervention increased student participation in student business clubs (Blimpo & Pugatch, 2021).

In the Brazilian scenario, the study by Bruhn et al. (2016) analyzes the impact of the financial education program for high school students, implemented by the state secretariats of education based on government initiatives of the National Strategy for Financial Education (ENEF). The Federal District and the states of São Paulo, Minas Gerais, Rio de Janeiro, Ceará and Tocantins were analyzed, totaling 815 schools. The results indicated improvements in student savings and budgets, with positive consequences also for students' parents, despite a negative result related to the increase in the use of more expensive credit by students when making purchases. The authors also emphasize the need for research to analyze how the businesses that can finance this type of project influence the development of purposes in the young people served (Bruhn et al., 2016). Thus, as this study discusses the role of credit unions as businesses with social impact, it contributes to the literature by highlighting the results or consequences of investments and actions with the purpose of causing social impact through education. This focus is presented, in this work, for the case of the Education Program developed by Sicoob Credichapada, but that, based on the empirical results on the effects of these actions, suggests possibilities of an alliance between credit unions and social impact strategies for different communities.

3 Methodological Procedures

3.1 The Case Protocol

Considering the objective proposed by this research, the operationalization took place from a case study, which was guided by a protocol. The protocol contemplated the scope and procedures of the research, with guiding questions that considered the identification of the effects generated by the Cooperative, Entrepreneurial and Financial Education Program in the students served by this social action developed by Sicoob Credichapada continuously. The guiding questions, therefore, sought to understand what the effects were caused by the Education Program developed in public schools in the area of activity of Sicoob Credichapada.

The scope of the protocol was composed by the objective of the study, to describe and analyze the social and economic impacts generated in the students attended by the Cooperative, Entrepreneurial and Financial Education Program. For this purpose, we considered the main focuses of interest for the analysis of impacts, with the capture from different research procedures, considering documents, observation and interviews carried out, which will be detailed in this methodological section.

To verify the economic and social impacts, unsystematic observation and interviews were used, in order to know the reality of the research subjects and to understand their experiences and visions of the location, in addition to the role of Credichapada with the Education Program it develops. Thus, the observation comprised the researcher's experience in the area of activity of Credichapada, in monitoring trips to events (in order to present and disseminate the Education Program that takes place in schools), in the daily life of rural and urban schools in Chapada Gaúcha, in the activities developed by school cooperatives, in the production of products by school cooperatives, in visits to raise awareness for the creation of a new school cooperative, in events in schools and in the municipality of Chapada Gaúcha.

3.2 Classification and Methodological Strategies

In order to verify and describe the social and economic impacts generated by the Cooperative, Entrepreneurial and Financial Education Program developed by Sicoob Credichapada, this research is classified as exploratory in terms of its objectives, as it sought to explore a topic that has been little addressed, and in terms of the approach to the problem as qualitative.

In order to provide a better explanation, deepening and better understanding of Credichapada and its location, some research strategies were also defined for the collection of data and information to build evidence and carry out the analyses. In this sense, this research can be classified in terms of strategy as a case study, with the application of bibliographic and documental analysis, and the use of unsystematic observation.

The documental analysis was carried out from the case study, since in this study the documental strategy was related to information sought about Sicoob Credichapada. This information was sought in documents covering the history and development of the cooperative's activities and the context of the region, in order to bring greater understanding of the case. This process took place through consultation of the institutional collection of the cooperative itself, as well as documents available at the Municipal Public Library of Chapada Gaúcha, in order to understand the history, environment and conditions of the location where the Education Program is developed. The case study is indicated in occasions when a real contextual study and, therefore, naturalistic study of a study phenomenon is sought, with a view to understanding the complexity of the case (Martins, 2008; Yin, 2005).

In this context, the case in question starts from a conception of empirical unit, found in a specific way and with the object seen as general, according to the ratings by Ragin and Becker (1992). With regard to this object of study, Credichapada and its Cooperative, Entrepreneurial and Financial Education Program, is justified due to its particularities in relation to the prominence that the credit union has been gaining in terms of social and economic impacts on the quality of life of people, who were, in this study, analyzed from the complex context of locality and social dynamics.

The observation in the field, in turn, is developed as the empirical work itself and is constituted from the investigation of daily life, either retrospectively, through questionnaires or interviews, or through observation and monitoring of the group's daily life (McGrath & Altermatt, 2001; Paluck & Cialdini, 2014). In this study, both forms were used, given that the interviews were carried out in person, which makes it possible to carry out observation while collecting retrospective information about the development and daily lives of the group.

Among the forms of observation is the unsystematic observation or even called pre-scientific observation, which has the subjective and spontaneous characteristic in which there is no advance planning (Hodson, 1986). In this sense, the observation conducted in this study was unsystematic and, therefore, did not have an observation protocol, but it started from the observer's openness and flexibility in relation to the information that could arise during the research, aiming to capture important characteristics or events that could be registered from the field period. Thus, we emphasize that the unsystematic observation occurred with the observation of interest groups in the study and was therefore related to the interview process, with a view to a greater understanding of the phenomena and in an attempt to obtain information that was not possible from the interviews.

3.3 The case: Sicoob Credichapada and the Education Program

The Free Admission Credit Union of the Left Bank of Urucuia and São Francisco Ltda., the Sicoob Credichapada, is a non-bank, limited liability financial institution made up of people, characterized as simple in nature and as a non-profit organization, operating since 2011. From the creation of the cooperative, actions aimed at social transformations began to be developed, as is the case with the Education Program that is the focus of this study. As highlighted by the theoretical aspects of the Theory of Change, knowledge of how, why and which agents are involved is important for the assessment of impacts resulting from projects and programs (Belcher et al., 2020). In this sense, this topic describes the way in which the Education Program works in public schools in Sicoob Credichapada's area of operation.

Shortly after the creation of Credichapada, since 2013 the cooperative has been developing the Cooperative, Entrepreneurial and Financial Education Program¹, which is the result of actions in partnership between Sicoob Credichapada and the Brazilian Micro and Small Business Support Service - SEBRAE, the Public Education Network, the Organization of Cooperatives of the State of Minas Gerais - OCEMG, the National Cooperative Learning Service - SESCOOP and the Central Bank of Brazil, in order to serve both municipal and state schools in the public education system in the municipalities of Chapada Gaúcha, Urucuia, Pintópolis, São Francisco and Januária (OCEMG, 2017; Sicoob Credichapada, 2020). In 2017, the project already served more than 30 public schools and totaled more than 7,000 students. The partnership is provided in order to integrate the knowledge of the highlighted areas, being: financial education, entrepreneurship and cooperativism.

With the training of teachers to work with students, the cooperative, entrepreneurial and financial education project aims to bring about a change in student behavior, in addition to changes in their skills and attitudes, with the use of new methodologies and application of interdisciplinary projects included in the school curriculum (Sicoob Credichapada, 2020).

The municipality's education department recognized the project's interdisciplinary and practice and in 2016 the government sanctioned Municipal Law No. 724, which creates the mandatory subject of Entrepreneurial, Cooperative and Financial Culture for the municipal education system, helping to implement the project more effectively for municipal schools. In addition, the discipline and the project were also incorporated by schools in the state education system, with the insertion of cooperativism in the interdisciplinary curricular content of the Diversity, Inclusion and World of Work program (DIM).

In these classes, students discover money-saving practices, conscientious buying strategies, interest calculations and ways of making responsible decisions for the expenditure of own resources. Thus, the knowledge acquired through the mediation of the project becomes mandatory by municipal schools, incorporated by state schools, and is applied in a practical way through the so-called school cooperatives, in which the students themselves are instructed to produce and market products, in addition to managing these child entities (OCEMG, 2017).

School cooperatives function as an application environment for cooperative contents – mainly the principles of cooperativism –, still exercising entrepreneurial behavior and managing personal finances, in order to consolidate the knowledge acquired in the classroom through the implemented discipline (SESCOOP, 2017). Also according to SESCOOP (2017), it is noteworthy that in these school cooperatives,

the specifics of formal functioning of a credit union are maintained, such as holding meetings, rendering accounts, holding elections for the Board of Directors and Audit Committee.

The already established school cooperatives are the União Escolar Cooperative – UNICOOP (founded in June 2015), the Moacir Cândido School Cooperative – COOPERMOC (founded in 2016), the School Cooperative of the José Manuel Cirino State School – JOVCOOP (founded in August 2017), the School Cooperative of the Dário Carneiro Municipal School – COOPERDÁRIO (founded in April 2018), and the School Cooperative of the Santa Luzia Municipal School – SANCOOP (founded in October 2019).

At UNICOOP, in 2017, the then president, Kelly Mendes, elected at the age of 17, was already engaged in building the heritage of the school cooperative and, in October 2016, the president, together with others involved with UNICOOP, managed to raise BRL 3,500 from the sale of fruits, vegetables, cakes, sweets and some handicrafts (SESCOOP, 2017). The money would have been reinvested in the school, in building the headquarters for the school cooperative, in addition to having made it possible to purchase furniture and appliances, make uniforms and create a community garden (SESCOOP, 2017).

At COOPERDÁRIO, founded in August 2018, student Jéssica Alves became president of the school cooperative at the age of 14 and emphasizes that she feels proud of having participated in the foundation of the organization and that she learns through the school cooperative, to develop teamwork, improvements in forms of communication, in addition to learning new content (Resende & Zica, 2018). According to the student, she did not imagine the potential that cooperativism had to transform people's lives like hers (Resende & Zica, 2018).

3.4 Evidence collection techniques and research subjects

As evidence-gathering techniques, we used document analysis and observation (already described in the previous section), as well as interviews. Among the main objectives of the interview is the obtaining of information or interpretations by the interviewed agents themselves and the discovery of views or information that would not be possible with observation alone (Stake, 2010). From this, three main forms of interviews emerge: structured, semi-structured and unstructured. In this study, the semi-structured interview was used. The interview scripts were built with a view to understanding the information about the Education Program, its way of functioning and its effects, in order to capture the perceptions of research subjects. Thus, the questions aimed at understanding the phenomenon under study in different views studied, in addition to seeking an understanding of the role played by Sicoob Credichapada in the development of the program. Different scripts were created for each group of interviewees, but always seeking to understand the vision of each group of subjects about the Education Program.

The group of individuals interviewed with the semi-structured interview, considered as a group of subjects in this research, comprises several agents involved in the Cooperative, Entrepreneurial and Financial Education Program of Sicoob Credichapada, directly or indirectly, either as a cooperating member of school cooperatives, that is, students reached by the project, as well as teachers or persons responsible for areas of the municipal public administration, in order to obtain information about these experiences and perceptions about the Education Program. In this way, we seek to identify the way the Program works, for the theoretical (classroom) and practical (school cooperatives) dimensions), in addition to understanding the views of respondents about the changes that the initiative caused in the community.

The specification of the final group of subjects interviewed in this research was based on the selection of the aforementioned groups of informants, in order to have representation in terms of community agents. Thus, the definition of subjects considered as informants for each of these groups was made in order to consider accessibility and informational saturation, when contributions were no longer observed through interviews.

Thus, they were directly interviewed: 53 students served by the Education Program, in order to understand the functioning of the project, school cooperatives and the effects of the Program for these students; 25 education agents (divided between principals, teachers and supervisors), to collect information about the Program's implementation, perceptions regarding the contribution of this project to the education of students and what changes it has brought about; and 6 public administration agents (municipal secretaries and mayor), aiming to understand the perceptions of these people about the Education Program and its importance. It is noteworthy that, in addition to the individuals interviewed directly, the process of unsystematic observation in the field also allowed for the collection of information from other adjacent agents (like other employees of the schools in question and others in the community as a whole), which were recorded in the research field diary. This process of collecting information, through interviews and observation, took place from August 30th to October 5th, 2019.

The "field diary" is used in order to record the experiences and observations made during the period of performance, recording the observation of the behavior of a social group, characterized by a unique investigation (Weber, 2009).

In this sense, as highlighted throughout this section, the different data collection techniques used in this research aim at a dialogical chain, instead of hierarchical, so that data from different types of collection can be organized among themselves and offer a greater and better explanation of the phenomena dealt with

here. For the data collection already highlighted, the case study protocol was used as a guide and regulator of the main strategy of this research.

It is also noteworthy that this research was conducted in a way to respect the ethical limits regarding the informed consent of the studied subjects and regarding the responsibility with the cooperative. The recordings of the interviews were and will be kept only by the researcher of this research, without any disclosure of the audios or the link of the subjects with the transcripts. It is also noteworthy that the recordings of interviews were carried out with the consent of the interviewees, after reading the Informed Consent Form.

3.5 Procedures for data analysis

The data collection techniques discussed above are aimed at data triangulation. According to Yin (2005), triangulation aims at a convergence of aspects related to the investigated phenomenon. Flick (2018) simplifies the concept of triangulation and emphasizes that the meaning is related to the way a research question is dealt with, that with triangulation is observed from two or more perspectives. In this study, the sources of evidence were interviews, observation and data from document analysis. We emphasize that the data analysis aimed to identify the social and economic impacts of the Education Program developed by Credichapada with a focus on students. This identification, characterization and analysis of results and impacts are in accordance with the theoretical-methodological assumption of the Theory of Change, considering the key analytical framework for the comprehensive investigation of these transformations based on the program's actions.

The method used for the organization and analysis of data from interviews and observation was Content Analysis. Bardin (2011) characterizes content analysis as the treatment of information contained in messages, that allow the inference about the knowledge present in the messages. According to Bardin (2011), the categorization criteria can be semantic, syntactic, lexical and expressive. Semantic categorization, or by thematic categories, refers to counting themes or items of significance within a category (coding unit) initially proposed. In this sense, for this research we followed the thematic or semantic analysis of the content, in order to group the themes related to the problematic of this study that had common meanings under the same coding unit.

In addition, we emphasize that the steps of applying the method were followed according to Bardin (2011). Thus, the collected information was submitted to the organization of the analysis, in which the material was explored and the results were processed for inference and interpretation. Subsequently, the material was coded in order to segregate the raw data into units of analysis according to the aggregation of information on the same coded unit. Finally, the messages resulting from each unit were investigated to generate the nomenclature of the categories, which could be analyzed considering the relevance and objectivity of information and characteristics. Given the heterogeneity of application of financial education programs and the possibility of different impacts, the analysis was conducted based on the subjects' perception to understand the context of possible economic and social transformations.

4 Result Analysis

4.1 Sicoob Credichapada's Holistic

The town of Chapada Gaúcha began its settlement process in the 1970s, more precisely in 1976. This year, the first residents from Rio Grande do Sul had arrived, and from a program of territorial occupation and implementation of agricultural policies in the cerrado, the so-called Settlement Project Directed to Serra das Araras – PADSA, which was carried out by the Rural Mineira Foundation – RURALMINAS (Brazilian Institute of Geography and Statistics [IBGE], 2020). PADSA was part of one of the political-economic incentive plans for the development of agricultural practices and occupation of the cerrado signed by the National Development Plan – Federal Government PND, in the second half of the 20th century.

When the first migrant residents arrived in the region, the desert cerrado took over the locality, without any resident, without water or even roads, with the closest city being Arinos, with a distance of 95 km. From then onwards, construction began on the village, for which water was fetched every fortnight in areas as far as 60 km from the village. Purchases, on the other hand, needed to be made, once a month, in the cities of Arinos, Januária or São Francisco (Prefeitura Municipal de Chapada Gaúcha, 2012).

It is in this context that the municipality of Chapada Gaúcha has developed over the years. With the initial difficulties – lack of water, roads, electricity, schools or any other type of infrastructure – being overcome and better living conditions being provided to the people of Chapada.

Geographically, the municipality of Chapada Gaúcha is located in the semiarid region of the north of the State of Minas Gerais and is approximately 678 km from the capital of Minas Gerais and 340 km from the city of Brasília. With an area of 3,214.70 Km² and estimated population of 13,397 people in 2018 (2010 census population: 10,805 inhabitants), the municipality ranks eighth in the micro-region, in terms of population, with 53.3% located in the urban area and 46.7% in the rural area (IBGE, 2020).

Table 2, in turn, presents data on income, poverty and inequality in the municipality of Chapada Gaúcha based on the aforementioned demographic censuses, 1991, 2000 and 2010.

We observed that the average per capita income of the population of Chapada Gaúcha grew 130.64% from 1991 to 2010, going from BRL 122.50, in 1991, to BRL 253.67, in 2000, and for BRL 282.53 in 2010. Considering the information on poverty, the proportion of poor people, which corresponds to individuals with per capita household income equal to or less than BRL 140.00 monthly, it fell from 75.64% in 1991 to 65.39% in 2000, and subsequently to 35.32% in 2010. Finally, the Gini Index measures the degree of income concentration, pointing out the difference between the income of the richest and the poorest. It also ranges from 0 to 1, with 0 being a situation of total income equality, and 1 being complete inequality. It is observed that in Chapada Gaúcha this inequality oscillated for the three highlighted periods, going from 0.45, in 1991, to 0.71, in 2000, and, finally, to 0.51 in 2010.

Table 2:
Income, Poverty and Inequality in the Municipality of Chapada Gaúcha – MG for the periods 1991, 2000 and 2010

	1991	2000	2010
Per capita income ^a	122.50	253.67	282.53
% of extremely poor ^b	40.51	38.54	20.16
% of poor ^c	75.64	65.39	35.32
Gini Index ^d	0.45	0.71	0.51

Source: Atlas of Human Development in Brazil (2020).

Note. ^aratio between the sum of the income of all individuals residing in permanent private households and the total number of these individuals (values in reais - BRL); ^bproportion of individuals with household income per capital equal to or less than BRL 70.00 monthly (percentage values); ^cproportion of individuals with household income per capital equal to or less than BRL 140.00 monthly (percentage values); and ^dit measures the degree of inequality existing in the distribution of household income per capita, being 0 when there is no inequality and tending to 1 when inequality increases.

Note then that in the 1990s there were reductions in the percentages of poor and extremely poor, however associated with an increase in income inequality, as measured by the Gini Index. In the 2000s, it is possible to observe a greater reduction in the levels of the poor and extremely poor, but this time linked to the reduction of income inequality. In this sense, the results from the years 2000 to 2010 can be considered as indications of macroeconomic policies of Cash Transfer Programs, mainly through the creation of the Bolsa Família Program in 2003. Among the main directions of these programs is the social inclusion of poor and extremely poor families. From 1991 onwards, discussions began in Brazil regarding programs dealing with Minimum Income programs for the population, while in 2001 programs such as *Bolsa Escola* (school grant) and *Bolsa Alimentos* (food grant) were created and intensified, which began to have a significant geographic coverage in the country (Silva, 2007).

According to the Social Information Report (Ministry of Citizenship, 2019), in March 2019, there were 2,961 families registered in the *Cadastro Unico* (Single Registry), adding up a total of 8,842 people registered, with the following per capita family income: 1,822 families with income up to BRL 89.00; 168 families between BRL 89.01 and BRL 178.00; 453 with income between BRL 178.01 and half the minimum wage; and 518 with per capita income above half the minimum wage. Regarding the *Bolsa Família* Program, the main government social program that benefits poor and extremely poor families, in April 2019, 1,849 families from the Single Registry were benefited, with an average amount received of BRL 258.84, totaling BRL 478,588.00 transferred by the Federal Government (Ministry of Citizenship, 2019). The Single Registry for Social Programs is a data network that has socioeconomic information on low-income Brazilian families – those with monthly income of up to half the minimum wage per person. This information allows the government to know the real living conditions of the population and, based on this information, select families for various social programs (Ministry of Citizenship, 2019).

Given the context of the municipality's development, it is observed that its population grew by 177.4% since the first IBGE estimate for the municipality, in 1997, until the 2019 estimate (IBGE, 2020). This disorderly increase in the urban population caused some social problems in the municipality (Prefeitura Municipal de Chapada Gaúcha, 2012).

Currently, these social problems are mainly concentrated in the situation of poverty and social vulnerability with which many families live. According to information from the municipality's Secretariat for Social Actions, the public authorities are aware of these issues, as can be seen in the following interview excerpt:

[...] We work a lot with the issue of eradicating poverty and problems arising from family conflicts. Today, in the municipality of Chapada Gaúcha, we have many problems, not only specifically related to the issue of poverty. [...] We also work a lot on the issue of the social vulnerability of families, where we see the so-called financial crisis. These consequences of this financial crisis put many families in a vulnerable situation, and this vulnerability is accentuated a lot during this period and we have been working to minimize these risks [...].
(Public Administration 06)

The same representative of the public administration emphasizes that the social care that should be given to these families is mainly hampered by the issue of access to these communities, which is done by unpaved road, which often makes it impossible to map it by the Department of Social Actions.

Thus, given this context of social vulnerability and poverty that affects the municipality and its surroundings, the presence of businesses with a social impact in the region can be considered of paramount importance for the reduction and mitigation of social problems in the area, generating improvements in the quality of life and well-being of people in the community. Thus, by knowing the context in which the case of this study is developed, it is also possible to have a better understanding of the transformations that occur in the communities in which the actions are developed, as highlighted by the Theory of Change (Belcher et al., 2020; Schindler et al., 2017; Weiss, 1972). We emphasize, then, that the Cooperative, Entrepreneurial and Financial Education Program can be one of the actions that generate social impact and help to reduce these vulnerabilities, from the impacts generated by the development of activities, which will be analyzed in the following topic.

4.2 Social and Economic Impacts of the Cooperative, Entrepreneurial and Financial Education Program

The findings of social and economic impacts are based on issues observed by the researcher and on aspects experienced and narrated by the subjects of this research, assuming them as protagonists of the transformations of their own conditions of existence. The perception of the research subjects is a fundamental starting point to understand the context of these impacts in Chapada Gaúcha, as part of an inclusive participation that seeks to bring out the dimensions of this process that are important for the population under study. In this sense, based on the voices of these subjects on the development of the Education Program, we sought to identify the changes that occurred from the intervention of Credichapada in the locality. Thus, the data are analyzed based on the assumption that social programs and actions affect the people involved, according to the Theory of Change approach (Schindler et al., 2019).

In addition, in order to analyze the data collected from observations and interviews, we applied Content Analysis. From Content Analysis, we identified themes or impact categories, having emerged from patterns of words, ideas, topics of interest or narratives, following the steps of applying the method as described by Bardin (2011).

We emphasize that actions aimed at schools bring transformations not only for students, but also for teachers, parents and the community. The project developed in schools began in 2013 and evolved over time, mainly with the creation of school cooperatives. The intergenerational effect of financial knowledge from children to parents was also identified by Bruhn et al. (2016) and Thomsen et al. (2019), who find evidence that parents often learn from their children about financial education issues, improving financial behavior and likelihood of using household budgeting strategies.

School cooperatives can be understood as the realization of the work that takes place in the Entrepreneurial, Cooperative and Financial Culture discipline. These school cooperatives are even one of the objectives of the Cooperative, Entrepreneurial and Financial Education Program developed by Credichapada, in order to create an environment of consolidation of learning from the practical experience of the concepts learned in the classroom with the discipline.

School cooperatives operate with the formality of a common cooperative, even in compliance with the applicable legislation, despite the absence of a National Register of Legal Entities – CNPJ. In this sense, school cooperatives work with slates, which are elected by the students who cooperate with these cooperatives, and compete for positions on the Board of Directors (President, Vice President, 1st and 2nd Treasurers and 1st and 2nd Secretaries), Fiscal Council and Board of Directors (with effective and alternate members). In addition, all meetings are recorded in the minutes and there is also an Annual and Extraordinary General Meeting, all with the proper formalities.

This practical experience can be considered as an important aspect of the possibility of a transformative experience, mainly with the addition of the responsibility brought by the formal guidelines in the conduct of cooperatives, which could, in turn, lead to a maturation and learning on the part of students in a way that only traditional classroom teaching would not be able to provide. Thomsen et al. (2019) they also highlight this issue of practice by finding results that indicate that this experience motivates students to be interested in the potential impact that social businesses can have on the community. While students exercise these positions in school cooperatives, it is still possible to recognize the proximity of these assignments with accounting aspects, since there are, in these figures, the administration of the entity and the resources, the rendering of accounts and the supervision of the management by the councils.

Among the impacts found by the Cooperative, Entrepreneurial and Financial Education Program with the key public in Schools, there are three strands: 1) the impacts of education and training of public school teachers; 2) the impacts for students; 3) the impacts for the students' families and for the community.

In this work, the focus is on the second aspect, the impacts for students. Regarding these impacts that the Education in Schools Program generates on students, reflecting on their ways of behaving, there are several sources of information: teachers, supervisors, principals, education department and the students

themselves. Among the aspects of impact on students, the analysis of interviews, field diary and observation generated 6 main themes: 1) Responsibility; 2) Teamwork; 3) Leadership Capacity; 4) Generation and Management of Resources; 5) Sustainability; and 6) Life perspectives.

In Figure 1, it is possible to visualize the structure of the economic and social impacts of the Education in Schools Program, with a focus on the effects on students.

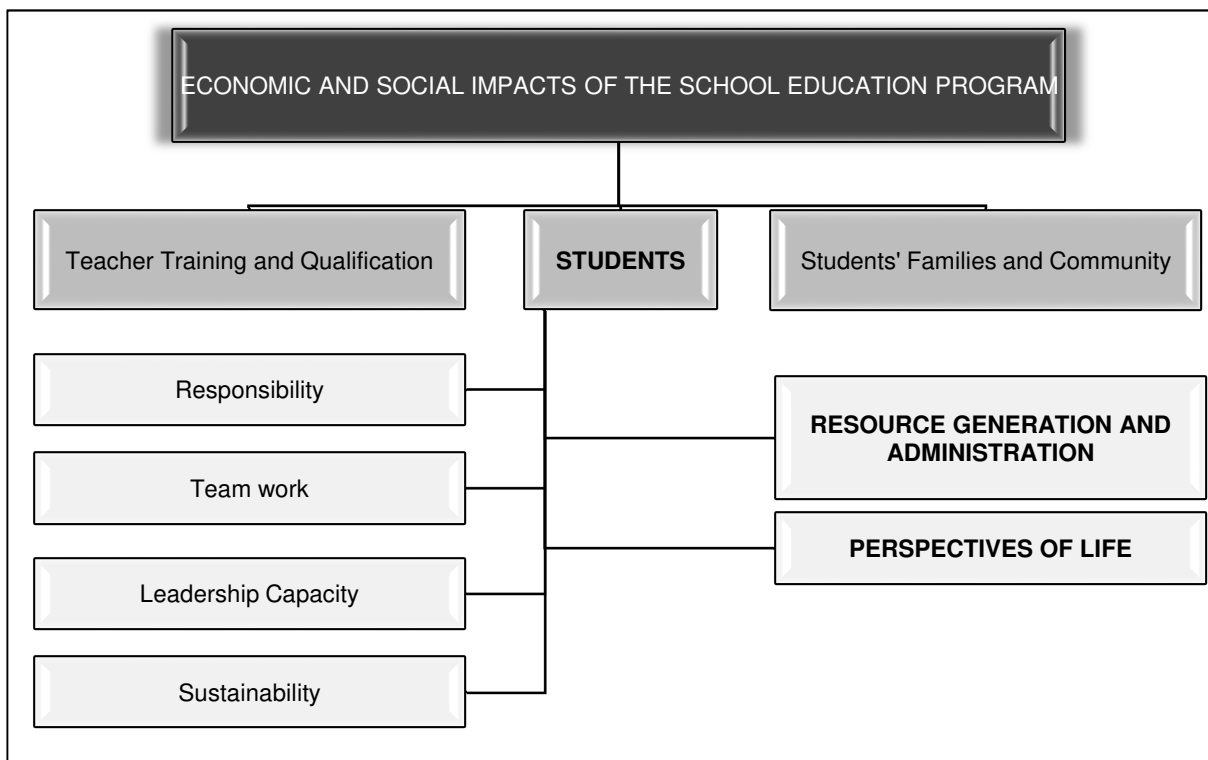


Figure 1 – Structure of the Economic and Social Impacts of the Cooperative, Entrepreneurial and Financial Education Program in Schools

Source: Research Results.

Recently, Ong et al. (2021) finds similar results that social business initiatives can have on young people, especially in terms of impacts 3) Leadership Capacity, 4) Resource Generation and Management, 5) Sustainability and 6) Life Perspectives, from this study. The authors highlight five effects promoted by social enterprises: youth activism, civic participation, a sense of belonging, as well as helping to build skills and knowledge and nurturing the ability to manage their personal perspectives (Ong et al., 2021). As for Thomsen et al. (2019), they highlight issues related to working together, the responsibility assumed by students and the development of sustainable skills, which is also in line with the results of this study when analyzing the impacts: 1) Responsibility, 2) Teamwork and 5) Sustainability. In this sense, we observe that the results of this study, by identifying more impacts together, can contribute to the literature in the area, suggesting business actions with broader impact in terms of effects on the communities served.

In this study, two main themes of social and economic impacts will be highlighted below: Generation and Management of Resources and Life Perspectives. Thus, the understanding of the change generated by the Education Program initiative will be highlighted, considering the results and transformations found, according to the application of the Theory of Change.

Regarding the issue of generation and administration of resources, this is a highly developed characteristic in students, since they are responsible for the production process of financial resources, from the sales of products in each cooperative. From the generation of resources, it is also up to the cooperative members and, mainly, to the Treasurers, to manage these resources, control the input and output and the decisions on expenditure and allocation of resources. Therefore, this control brings to the students the interface with accounting within the Education Program, from the application of accounting tools, such as cash management itself, calculation of results and investment decisions. In this way, students demonstrate an understanding of financial concepts, planning and resource control. In addition, students have contact with formal financial products and services, since the money is in an account at Sicoob Credichapada. In this sense, we note that accounting can be inserted in programs and actions developed by businesses with social impact, which may suggest the importance of accounting aspects for generating positive social impacts, as there is development of financial awareness and capacities. In the excerpts from interviews with students from school cooperatives, it is possible to understand how the process takes place:

A part goes to the members, a part stays in the cooperative, so we can do it like that, buy handicrafts, make cookies, and there is a part that is kept on Sicoob's account. (Student 30)

We spend the money on what we need for the cooperative. In the case of making *dim-dim* [a frozen dessert], the lollipops, you have to buy everything. Then you have to get the money from the cooperative [...]. (Student 32)

The control of money [...] we count everything correctly, that so many things were made, for example, so many pastries were made, then everything is written down in a notebook. And then the profit, to see if that is providing the necessary income for the cooperative. And it's always that way. (Student 44)

[...] we sell on credit, sell on installments, and we have a notebook. Then we write everything down in the notebook. If we need so much money to buy a product, then we go there, take it out and discount it, write it all down in the notebook. [...] and the money also goes to an account where we deposit this money and we also have a part that we use to give change, these things. (Student 47)

[...] then I said 'today there was a certain amount', then I would count the amount of packages to see if it was really that much value they had said it had given. And also how they [student-clients] took it home and everything, and because it's in the countryside and it's not every day that the parents had money and everything, so there was a week, two, for the person to pay, it happens that way. Then I counted and added it, and when I found the value X then I brought it to Sicoob. (Student 50)

The awareness about money, the registration of these financial resources and the saving attitude demonstrated by the students and illustrated in the previous excerpts demonstrates the generation and management behavior of these resources as one of the main results of the Education Program. Supanantaroek et al. (2017) documented results similar to this category of impacts with elementary school children in Uganda, where the authors point out that financial and social instruction can significantly improve children's behavior. According to the authors, financial and social education programs of this nature can improve savings cultures, especially for the poorest populations, which they may not save for lack of financial knowledge (Supanantaroek et al., 2017), which further highlights the importance of this project developed by Sicoob Credichapada, given the characteristics of the territory and the communities in which it is developed. Thus, we emphasize that the creation of school cooperatives is essential to achieve these impacts, as these behavioral changes would be limited by the incipient financial lives of students, but that are materialized by the resources collected, managed and distributed by these cooperatives. One of the contributions of this study, therefore, lies in highlighting the importance of the practical part or the possibility of creating school cooperatives so that businesses with social impact can more successfully achieve the goals of desirable impact.

This aspect of generating and managing resources is achieved with the sales that may occur: from room to room in the school itself; at events that take place at school; or at events outside the school environment. With the works that are developed in school cooperatives, which involve handicrafts, sweets, cakes, vegetables, fruits, vegetables, among other foods, students learn to create and manufacture different products, which they sell with their own school cooperatives, but which they also take to their homes and produce outside the school environment. From this, students get resources for the cooperative and use them both to manufacture new products and to develop actions or projects aimed at themselves and the community. In addition, the knowledge that students acquire with the products of school cooperatives, they begin to replicate the products at home and sell to the community, helping with family income and consequently reducing the social vulnerabilities and poverty level of these families. The president of Credichapada believes that the moments when students are willing to sell what they build through cooperation in school cooperatives are important for the progress of the project, considering, therefore, that "the product is the materialization of the process" (Field notes, 05 Oct. 2019).

Thus, from the exhibition of the products, students and teachers sell the products to the people who participate in these events and to the people who pass through them, as can be illustrated from the field diary excerpt below:

Students call people passing by so that they can get to know and buy the products. Some students are more shy and some are not. When a potential customer approaches, they approach, explaining the characteristics of the products, how they were made and what the prices are. If the person chooses to make the purchase, they themselves collect the money and give change, when necessary. (Field notes, 05 Oct. 2019)

From these sales, students generate the resources they need to manage later, both activities are carried out by the students themselves, generation and administration. In dialogue with one of the students during the fair, it was possible to observe how students use accounting concepts from financial education to develop their activities in school cooperatives. This highlights, once again, the importance of these accounting aspects for the training of students in the Education Program, as can be seen in the excerpt:

[...] he pointed out that during the fair they already write down what is selling and for how much, so that after the fairs, or any event they participate in, the president and the treasurer, sometimes also the other members of the slate, get together to count the money that has been collected, by writing all the information down in a control notebook, in which they note the inflows and outflows of resources. After the money has been counted [...] [he] pointed out that the school cooperative's board of directors holds a meeting with the other cooperative members to render accounts. (Field notes, 05 Oct. 2019)

In addition to the impact on the formation of a sense of financial management of resources arising from the activity of school cooperatives, students also promote actions that generate an impact with money. In this way, in addition to being impacts by the Education Program, students "feed back" the social and economic impacts while carrying out actions from the leftovers they get with the resources of school cooperatives, both for actions at the school and concerns for the community. Ong et al. (2021) attribute to these developed attitudes the nomenclature of "youth activism", developed from education programs and which suggests the increase of social awareness, the desire to make social changes and, ultimately, participation in the creation of social value.

Sales made by school cooperatives add significant values to the school reality they experience. During the year 2019, the school cooperatives together totaled BRL 5,027.80, collected as shown in Table 3 below:

Table 3:
Income from School Cooperatives of the Cooperative, Entrepreneurial and Financial Education Program developed by Sicoob Credichapada – fiscal year 2019

School Cooperative	Total Revenue
COOPERDÁRIO	BRL 1,042,80
COOPERMOC	BRL 650.00
JOVCOOP	BRL 1,110.00
SANCOOP*	BRL 425.00
UNICOOP	BRL 1,800.00

Source: Sicoob Credichapada.

* School Cooperative established in October 2019.

Thus, from these resources, the boards of school cooperatives decide, together with the cooperative members, what actions will be carried out with these resources, in order to maintain the democratic spirit in spending the money. Some examples of actions can be seen in the interview excerpts:

Look, we take a percentage to the cooperative fund, another percentage goes to the third year, to help with the gown, these graduation things. (Student 28)

[...] we meet at the meeting together with the cooperative members, we will discuss what to do with it [money]. Like, for example, students are trying to organize a project that includes the community, [...], and that's it, we're always thinking like this in the community, in the students who have difficulty, that is, they don't have the condition to do something, so we see that in this part of the community. (Student 22)

For example, the girls here always participate in the School Games, which is the JEMG, [...] and this year they bought things, the commission got together the partners, and came to the conclusion that they would have to donate the t-shirts, the uniform, the knee brace to the girls, [...] and they did it, they took part of this money from the cooperative and returned it for the benefit of the students themselves who were unable to buy them. (Teacher 23)

Thus, it is possible to observe, through the social conscience created from contacts with the Education Program and the resources generated by it, that students seek to make social changes through participation in school cooperatives. As seen, these changes may include the wider community, groups of financially vulnerable students, in addition to moving other entrepreneurial and social causes as well. In this way, even as the final agents of the Education Program, students create an understanding of their potential to create a positive impact on society, becoming agents of shared social value creation with Sicoob Credichapada as a social impact business.

Finally, the theme of changes in life perspectives raises issues of empowerment of these students from the moment they participate in the Education Program and collaborate in school cooperatives. Participating in these projects makes students begin to believe that they can dream and achieve goals that were previously unimaginable. In the excerpts from education professionals, these reports can be observed:

[...] it is showing them that they can transform their lives based on what they have in the community. They can go further, they can see, that sometimes you already have the raw material to make a product and you yourself have the ability to learn to make it. (Teacher 13)

[...]we will only feel this change, from now on, when these teenagers [...]become a more aware, more creative, more action-oriented, more willing to learn, and believe in teenagers. I tell them they have to believe in me, in the capacity of each one, right, [...] if you believe you have that dream, that you can make it come true. (Teacher 05)

[...] so they improved on this financial issue, and the social one progressed even more. Because we had students who didn't behave well, didn't get good grades, there was no prospect of more advanced studies, leaving the community to study, and today we see that many have left, and many of those who have not left are already producing in the community. (Education Secretary Representative)

This creation of new life perspectives or purpose in students also contributes to the gap in studies that assess how social impact businesses help develop life purpose among young people. This result found, therefore, suggests that credit unions that promote social impacts through education programs can be an ally in the positive development of the students served, as these changes in life perspectives develop.

From the changes in these students' life perspectives, there are developments that reach the community, among which they can be highlighted, for example, produce the same products, which are sold in school cooperatives, at home for own consumption or for sale, start selling products that one had at home and help the local community in some way. These aspects can be illustrated in the comments:

[...] For example, at home we manufacture our own flour, we plant cassava and make flour. That's where we left everything at home, right, not now, we sell it like this. (Student 29)

[...] Before, I didn't have learning with a vegetable garden, then after the project I spoke with the mother, we made a vegetable garden at home [...]. But I learned a lot... I've already worked in other people's gardens, with what I learned here I passed it on to others in my community. (Student 31)

[...] at home I work in the vegetable garden, which I learned here, and at home there is a lot [...] coriander. Then I work together with my mother there, watching how it works, as I work here in the cooperative, I pass it on to her there. And we also sell coriander there, I learned how to sell it, I learned it here, so today we make money selling coriander there. (Student 22)

In this way, we observe that the Education Program reaches and transforms these benefited students, in social and economic terms, bringing out practices to foster and encourage these communities to improve their living conditions, in order to increase their autonomy. Thus, the use of the Theory of Change as an assumption that social actions can bring transformations for different groups of people (Belcher et al., 2020; Schindler et al., 2017; Weiss, 1972), this study demonstrates that credit unions can act as businesses with social impacts for the community, as they present potential solutions to problems found in different locations in which they operate.

The results of the Education Program create real empowerment in the young people served by the project, which can be understood as the creation of a feeling of competence in these students, making them subjects of law, who express their opinions, exercise their citizenship and incessantly seek to improve their living conditions, causing social impacts and development, based on participation, cooperation, mutual help and self-management (Vasconcelos, 2017). Thus, for this process of empowerment to take place, multiple visions must be engaged to shape individuals, from racial and ethnic barriers, but also discrimination based on ability, age or sexual orientation (Santos, 2018).

Although financial education programs for young adults and teens have unintended potential disadvantages, such as getting children to prioritize income-generating activities over schooling, or programs that do not offer systematic changes in the people served (Berry et al., 2018; Frisancho, 2020), these negative aspects were not observed in the Cooperative, Entrepreneurial and Financial Education Program developed by Credichapada. Equally, Frisancho (2020), in a study with Peruvian data, points out that school-based financial education programs do not seem to have widespread unwanted effects, which emphasizes the benefits of promoting the provision of financial education in schools. Especially in the context of the Education Program developed by Sicoob Credichapada, it is noteworthy that the inclusion of social values, through the concepts of the Cooperative dimension, can help to mitigate these possible unintended negative consequences.

In this context, as well as in Ong et al. (2021), this study highlights that social impact businesses can contribute at different stages to the development of young people's life purpose, as there is participation in social business activities. More precisely, this study highlights the role of credit unions as development agents for this purpose. We also emphasize that this purpose, as mentioned in this case study, is developed with the help of aspects related to accounting, even if perhaps the students are not aware of what Accounting itself is. Thus, as students organize their input and output records, evaluating the results generated by school cooperatives, rendering accounts and supervising activities, they are using accounting tools in a way. The results of the study advance the understanding of credit unions as generators of social transformations and strengthen the literature on businesses with social impact.

And this is how the Education Program is developed and has an impact on the lives of many of these students, making them believe that they are capable of achieving other goals in life than just following the lives of their family members, but being entrepreneurs of their own businesses and especially of their own lives. In addition, the Education Program provides a change in life not only for these students, but also of their families and the community, making the development of the project possible to change society as a whole, changing generations of parents and grandparents of these students.

5 Final Considerations

Cooperativism, based on its principles and values, can be considered as a tool for promoting social and economic impacts, becoming a social impact business. Thus, this study sought to describe and analyze the social and economic impacts generated on students assisted by the Cooperative, Entrepreneurial and Financial Education Program developed by the credit union Sicoob Credichapada.

Among the means to generate impacts arising from the Education Program in schools, highlighted the school cooperatives. School cooperatives are a way to carry out the work that is developed in schools through the discipline entitled Entrepreneurial, Cooperative and Financial Culture. The purpose of school cooperatives is to create an environment in which the knowledge acquired in the discipline is fixed, providing students with a practical experience. From the formality assumed by students in these cooperatives and the responsibility they create towards the activity, there are several impacts that can be analyzed from these school cooperatives.

Regarding these economic and social impacts generated by the Education Program on the students served, we highlight: the Generation and Management of Resources and the changes in these students' perspectives on life. Thus, this practical experience of students with the basic concepts and ideas of accounting, that arise with the administration of school cooperatives, helps to generate these impacts. These results, therefore, support the assessment of impacts generated by actions, developed by social impact businesses, where accounting can be a promising medium for increasing student awareness and financial development, which can be explored by future research.

Based on the Theory of Change and the identification of these impacts achieved by the Education Program of the Sicoob Credichapada credit union, the study demonstrates that participation in educational activities and actions aimed at cooperativism, financial education and entrepreneurship can offer young people changes in behavior, learning of management and control of resources and construction of new personal and social purposes. In this sense, this study contributes to the literature on the development of purpose of young people and social business strategies that can influence these different roles they assume. In addition, the study highlights the multifunctional aspect of actions developed by businesses with social impact, by demonstrating the Education Program that spreads knowledge from different aspects of knowledge and generates results not only for the young people served, but for the entire community environment. These findings increase the understanding of the economic and social impacts promoted by credit unions as social impact businesses in Brazil and worldwide. The role of accounting in the development of Education Program activities is also highlighted as a fundamental part of management strategies, allocation and inspection of resources generated by school cooperatives. Such contribution can serve as a guide for future actions that seek to impact communities through cooperative, entrepreneurial and financial education, for them to seek support in accounting aspects and concepts for the formulation and development of programs and projects based on the Theory of Change, considering the application of theory and the evaluation and measurement of impacts generated.

Thus, in addition to partnerships and volunteer work that help the Education Program, it is important to emphasize that the realization of these developed projects is possible based mainly on the efforts of credit unions in the figure of Sicoob Credichapada, in the union between its members, the management itself, its employees and the community, who believe in the economic and social transformation of the city's reality and in the improvement of life and well-being of the local community through these practices. In this sense, the study suggests that the participation of different actors in the actions of businesses with social impact – as the students served, the teachers, principals, representatives of the public administration, among others – is of paramount importance for the success of this type of initiative. In addition, we also reinforce that school cooperatives are an effective educational tool for the Program, since the impacts demonstrated are part of the involvement of students with unions, as they appropriate knowledge and generate an interest in the potential impact for them and the community.

By bringing the analytical contributions of the Credichapada case, from the positive effects generated from the Education Program, the study also brought contextual analyzes of the cooperative and its scope of action, demonstrating and revealing a reality still unknown by scientific works. Thus, the evaluation contributes to the literature, showing that a well-specified and properly implemented program in financial education can positively influence the financial experiences of students who participate in this type of initiative. The exposure of Credichapada's reality and the actions that are developed within its scope of action can encourage other locations to seek credit unions as an instrument for the development of the location and improvement of the quality of life.

Finally, among the limitations of the research, the scope of the case studied stands out, considering that the generalization of the data collected and explained here is the responsibility of future researchers who can use these results. Another limitation is related to the time and financial resources spent to collect qualitative information, which made it impossible to apply other forms of observation, the researcher having a lesser presence in the daily lives of the research subjects. Thus, studies that analyze other education programs or other activities and actions developed by businesses with social impact and credit unions can bring new contributions to the literature in the area. In addition, studies that carry out follow-up over time may be necessary to understand the effect of these programs on the actual behavior of the people served. In addition, the understanding of accounting concepts and tools in the students' long-term experience can be investigated, which could deepen the understanding of the role of accounting in the development of social business projects.

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The entire data set that supports the results of this study was published in the article itself.

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Does not apply.

APPROVAL OF THE RESEARCH ETHICS COMMITTEE

Does not apply.

CONFLICT OF INTERESTS

Does not apply.

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ⁱ Some of the stories of these school cooperatives and the reality and context in which the Education Program is developed by Sicoob Credichapada can be seen in videos available on the internet, which show actions and testimonies about the Program, as well as their forms of action and performance (<https://www.youtube.com/watch?v=V7CmKcAD4vA> , <https://www.youtube.com/watch?v=H5TRPfy1dYg> , <https://www.facebook.com/watch/?v=1400496036702794>).