

BALANCED SCORECARD: A PROPOSAL FOR STRATEGIC MANAGEMENT OF A RURAL COOPERATIVE CREDIT

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Silvana Dalmutt Kruger¹

Aline Simionato²

Cleunice Zanella³

Sérgio Murilo Petri⁴

ABSTRACT

This study proposes a model for organizational strategic management through the use of the Balanced Scorecard (BSC) and the perspectives proposed by Kaplan and Norton (1997) to identify the benefits that the implementation of the BSC can offer a credit union. This is done through an exploratory case study applied to a credit union in the state of Santa Catarina, with analysis of qualitative data. To structure the proposal, the responses of managers and employees and the four perspectives proposed by the BSC, pondering goals, objectives and initiatives for financial prospects, customers, internal processes and learning and growth were all considered. The study results show that: (i) the weaknesses of the institution can be corrected based on goals and initiatives that target the customer experience and improve internal processes; (ii) identification of goals and objectives that define initiatives directly focused on achieving better outcomes for the entity; (iii) strategies for the management of the credit union are reflected in initiatives involve all employees through the methodology proposed by the BSC.

Keywords: Balanced scorecard; BSC; Strategic management.

1 Holds a degree in Accounting University of the Region of Chapecó (UNOCHAPECO), master's degree in Accounting in Federal University of Santa Catarina (UFSC), PhD in Accounting from the Federal University of Santa Catarina (UFSC). Chapecó, SC - Brazil. E-mail: silvanak@unochapeco.edu.br

2 Holds a degree in Administration from Celer Faculty. Postgraduate in Accounting in Accounting University of the Region of Chapecó (UNOCHAPECO). Chapecó, SC - Brazil. E-mail: alyne_simionato@hotmail.com

3 Holds a degree in Administration from the University Regional Community of Chapecó (UNOCHAPECO), master's degree in the University of Southern Santa Catarina (UNISUL), PhD in Administration by the Federal University of Santa Catarina (UFSC). Chapecó, SC - Brazil. E-mail: cleunice@unochapeco.edu.br

4 Holds a degree in Accounting Sciences from University of Vale do Itajaí (UNIVALI), master's degree in Production by the Federal University of Santa Catarina (UFSC), PhD in Production Engineering, Federal University of Santa Catarina (UFSC). He is currently associate professor at the Federal University of Santa Catarina and professor of the Master's Program and Doctorate in Accounting (PPGC / UFSC). Florianópolis, SC - Brazil E-mail: smpetri@gmail.com

1 INTRODUCTION

The current competitive and globalized market requires proper management and company controls, as well as the use of information to evaluate performance. Analysis of performance measures can contribute to the monitoring of the social, psychological and economic phenomena inherent to an organization's environment that may interfere with its ability to achieve peak performance (BEUREN; SANTOS, 2013).

Economic growth has presented the challenge of integrating the processes of quality management, environmental management and security through internal management systems to meet the peculiarities of the market. In this sense, there is also a need for improvements in the management of production processes aimed at reducing costs and adapting to the competitive characteristics of the marketplace (FERNANDES, et al. 2015).

According to Kaplan and Norton (1997), one of the frequent problems of organizational failure is not in the elaboration of strategies, but in their execution especially as they relate to non-measurable knowledge-based strategies such as motivation the relationship with customers, and the use of technology.

In this perspective, the Balanced Scorecard-BSC emerges as a managerial tool that allows and enables communication between internal environments, interaction with the strategic environment, and contributes to the achievement of organizational goals and managerial discourse about objectives, mission, values and strategies (COOPER; EZZAMEL, 2013).

According to Kaplan and Norton (1997), the BSC is a managerial tool that considers four perspectives. These are the financial perspective of clients, internal processes, learning and growth. Prazeres, Lopes and Meira (2013) point out that use of the BSC becomes a powerful managerial tool by facilitating the internal strategic communication in the organizations. It also increases the potential of information generation for the decision-making process; in this sense the advantage of using the BSC, by aligning the organizational actions with the strategies, contributes to the needs of the managers from the information continuously generated.

The BSC approach provides a prescription for what companies should measure, but the BSC is not simply a measurement system. It is actually a management system that enables organizations to clarify their vision and strategy and translate them into actions, contributing to the alignment of the objectives in favor of the initiatives to reach them (GRIGOROUDIS; ORFANOUDAKI; ZOPOUNIDIS, 2012).

Porto (2002) evidences that the BSC offers some advantages also if it is used as a managerial tool by the cooperative entities, allowing a broad and detailed measurement of the company's performance, and providing a view that the departments are all interconnected and interdependent., This integrates the mission and vision of the cooperative with the daily actions of the internal environment.

Credit unions are societies of persons, not capital. In this type of society the cooperative participates with a certain value (capital), with the right to participate in decisions with voting power through the assemblies. The results of each period are considered leftovers and are distributed among the members (RISSON; JUNIOR; PAULI, 2009). "A cooperative may be formed when persons enter into a cooperative partnership agreement and mutually oblige each other to contribute goods or services for the exercise of an economic activity of common advantage, without any objective of profit" (CAMPOS, 2003, p. 51).

According to Pinheiro (2008), cooperation between men has been occurring since antiquity. The first cooperative society appeared in 1844 in England, founded by 28 weavers. In 1856 the first credit cooperative emerged in Germany. These cooperatives had as their main characteristic the distribution of the leftovers according to the capital of the members. In Brazil, the first company to have its name Cooperativa was the Economic Cooperative Society of Public Employees of Ouro Preto in 1889 and the first Brazilian credit cooperative was created in 1902 in Nova Petrópolis-RS (PINHEIRO, 2008).

In this context, considering the insertion of credit cooperatives and the advantages proposed by the literature in the use of BSC as a managerial tool to support communication between internal environments and the strategic environment, the study recommends the implementation of BSC in a rural credit cooperative from the perspective of the BSC and taking into account the cooperative principles of the entity. Thus, the research problem aims to identify: **What are the benefits that the implementation of the BSC can offer to a credit union?** That establishing a model through the use of the Balanced Scorecard for the strategic organizational management of a credit union, will identify the benefits that the implementation of the BSC can offer to a credit union.

The study is justified by the relevance of the alignment of the strategies with the mission and the vision of the organizations to guarantee the interaction between the strategies and the initiatives. In this sense, the use of BSC allows the analysis of the conceptual elements proposed by Kaplan and Norton (1997) and the practices of a credit cooperative. Still, the scarcity of research directed at these entities, especially regarding the implementation of BSC, also justifies the relevance of the proposed theme.

2 LITERATURE REVISION

This stage presents the importance and approach of the BSC implementation under the four perspectives of its use, as well as previous studies related to this theme.

2.1 Balanced Scorecard - BSC

Firms face difficulties in aligning their strategies, usually because they separate thinking from action, which makes it difficult to execute the plan (HERRERO FILHO, 2005). According to Kaplan and Norton (1997). Companies in the late 1970s developed strategies for company managers and these were centrally deployed; however, strategies should be internally aligned, involving all sectors, units and contributors.

All organizations have strategies, be they emergent or deliberate. What differentiates them is that emerging strategies arise organically as needed, while the deliberate strategies are pre-planned. The deliberate ones justify the strategic planning, evidencing the direction of the actions and existence of the companies. In the context of possible, deliberate, and emerging strategies, strategic decisions indicate what the organization intends to do and how it will do it, but also highlights what the organization decides not to do or execute, and considers the positioning of the brand or the company facing the market and scenario of action (ARAÚJO E SILVA; GONÇALVES, 2011).

The strategic planning steps in Hitt, Ireland and Hoskisson (2003) can be grouped into four sets: (i) strategic design (mission and vision are the *raison d'être* of the institution and business, ie, stand out the company intends to be in the future); (ii) strategic knowledge management (the internal and external diagnosis and the construction of scenarios help in the alignment of the initiatives); (iii) strategic formulation (elaboration of actions through operational plans and

definition of objectives in order of urgency; and (iv) implementation of the strategy (involving organizational structure and controls, corporate governance and leadership).

In this sense, the BSC allows managers to identify which activities generate value for the company value, being and provide a balanced system, in which it balances some variables that are more important and strategic of the company, such as short and long-term objectives, internal environment and external, financial and intellectual, etc. It is a management system that transforms strategies into objectives, measures, and creates goals, making all sectors of the organization understand the strategies through established goals (HERRERO FILHO, 2005).

The BSC is defined by Kaplan and Norton (1997, p.19) as “an instrument that integrates financial measures derived from the strategies, without neglecting the financial measures of past performance.” Silva and Callado (2013) emphasize that BSC is a managerial measurement tool aimed at measuring corporate performance through the organization of financial measures and non-financial measures, which are strategically aligned through perspectives, that allow the business to achieve its objectives in the short, medium and long term.

According to Kaplan and Norton (1997), the BSC aims to: (i) clarify and translate the vision and strategy of the company; (ii) communicate and associate objectives, measurements and strategic initiatives; (iv) improve organizational feedback and strategic learning.

Still, according to Herrero Filho (2005), the BSC provides some benefits such as: (i) alignment of the organization with strategy; (ii) establishes organizational synergy; (iii) builds a strategic management system; (iv) articulates planning and budgeting strategy; (v) defines strategic goals; (vi) prioritizes strategic initiatives; (vii) aligns individuals with strategy. The BSC is a method that seeks to explain the vision and mission of the organization in a set of performance measures, making its mission and strategy a source of motivation for its employees to achieve competitive objectives and differentials (PORTO, 2002; FERREIRA; LIMA JR., 2010).

Mission and vision are the starting points for the development of the BSC. These concepts demonstrate the concern of the executives with the people who work in the organization. People on a daily basis ask themselves some questions like: What place do I have in this organization? What should I do? What is my possibility of growth? among others. In this sense, employees may not find satisfactory answers, and this is usually because executives and employees are unclear about goals and do not understand their mission and vision. The BSC contributes to the definition of objectives and possibilities towards the objectives of the entity (HERRERO FILHO, 2005).

In this sense the BSC is structured considering four perspectives, according to Kaplan and Norton (1997):

1. Financial Perspective: Identifies measurements and objectives that promote short-term financial returns of the entity through revenue growth or cost reduction, seeking to ensure financial satisfaction with the enterprise;

2. Customers' perspective: Represents measures of competitiveness, helping to adjust the financial objectives to the objectives of the clients through satisfaction, loyalty, capture and retention of customers.

3. Perspective of internal processes: Proposes measurements that guide the internal processes to reach the objectives of the clients and investors, from the improvement of the weaknesses or critical systems of the organization.

4. Perspective of learning and growth: Represents measurements that contribute to the improvement of the organizational infrastructure, aiming to combine with the other perspectives in obtaining competitive advantages for the entity.

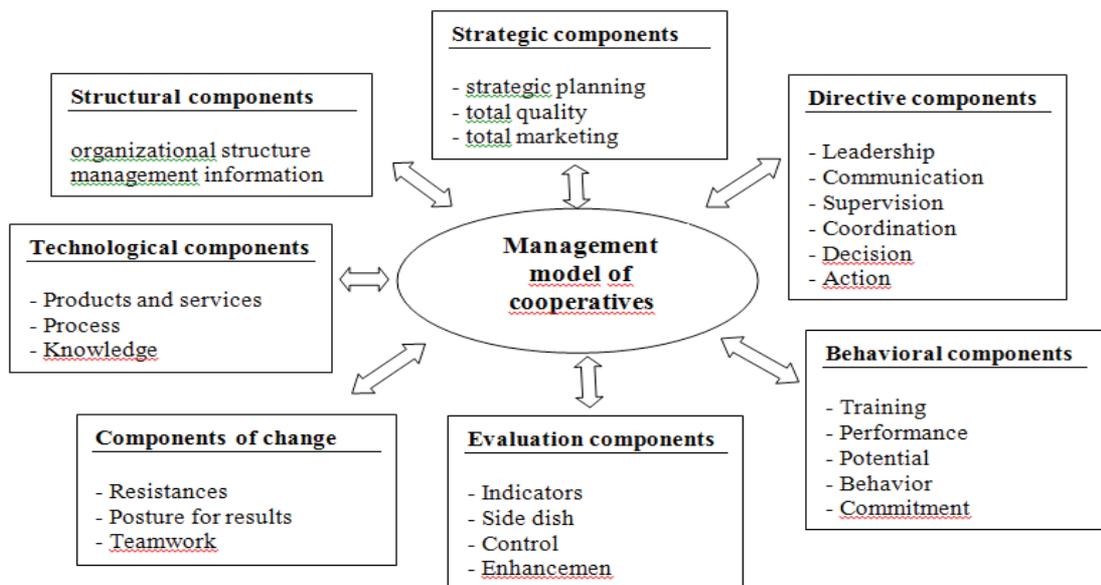
These four perspectives presented by the BSC (finance, clients, internal processes, per-

spectives and growth) comprise a model that aims to contribute to the constant communication within the organization to generate more efficiency in the management of the entity, contributing to the improvement of their results (Kaplan and Norton, 1997). Najafi and Aryanezhad (2011) stress that the BSC converges the objectives of each organization based on certain techniques, measures the efficiency and determines opportunities from the productivity of the existing sources.

According to Porto (2002) the BSC when used by cooperative entities also offers some advantages, such as adding value to the management process, allowing a broad and detailed measurement of performance, providing a view that departments are all interconnected and interdependent, integrating the mission and the vision of the cooperative with the daily actions, and by reconciling the relationship of the internal environment with the challenges of the external environment.

According to Najafi and Aryanezhad (2011) there are different reasons to measure efficiency in the banking sector, such as: (i) control and supervision of agencies that should be surveyed against the appropriate standards; (ii) the performance of bank branch managers should be rewarded by an appropriate system of incentives or punishment, or to create accountability; (iii) performance measurement allows performance standards to be established; (iv) a competition between the branches or departments may be created for the evaluation of these and for determining the powers. Figure 1 presents a management model of cooperatives proposed by Oliveira (2001):

Figure 1: Management model of cooperatives



Source: Adapted from Oliveira (2001, p. 58).

It is observed that the components presented in the model of Figure 1 are objectives similar to those found and suitable for other types of companies, such as the capture of new clients, customer retention and customer satisfaction. However, in the case of cooperatives, the relationship between the entity and its members is highlighted, highlighting the importance of the BSC to align the management strategies of the cooperative with the objectives and initiatives from the employees' operational point of view.

It is important to highlight the importance of creating specific knowledge about organizations to improve management methods according to the specific characteristics of the entities (GOMES; YASIN; LISBOA, 2004; NAYERI; MASHHADI; MOHAJERI, 2008). In this context, strategic planning allows the mapping of

indicators and performance measures, allowing managers to understand information and seek to improve management practices (FRANCESCHINI; TURINA, 2013; KARATHANOS, KARATHANOS, 2005).

In general, it is possible to observe in the economic and market scenario the organizations' need for models and information to support the decision-making process necessary to apply managerial models to support the improvement of strategic planning and business management (FRANCESCHINI, TURINA, 2013). In this sense, the BSC becomes an instrument to support the achievement of organizational initiatives and objectives, and acts as a guide to the planning and management of business activities.

2.2 Previous studies related to the subject

Previous studies related to the subject studied, according to Prazeres, Lopes and Meira (2013), show that national research on BSC emerge from the need to identify and consolidate both the applications of BSC and the reasons that justify their use by organizations.

In the study of Porto (2002), the author sought to insert the perspectives of BSC into a rural credit cooperative to the management process of the entity. For insertion of the model, a real rural credit cooperative was used as the research source to know establish and identify the main needs of the cooperative in the segment in which it operates. At the end of the research, the main advantages of analyzing the entity through the BSC were compared to the current way of analyzing its performance, in which it was established that it is not possible to manage the cooperative only by financial indicators, and that the implementation of the BSC proved to be fundamental for the management of rural credit cooperatives, saving their peculiarities.

The study by Ferreira and Lima Jr. (2010) aimed to analyze the level of satisfaction of associates and non-members in the cooperative SICCOB in Canoinhas through the methodology of the BSC. The research was classified as exploratory, regarding procedures is a case study and in relation to the problem is qualitative and quantitative. Through the application of the questionnaire that addressed value propositions suggested in the BSC, it was possible to measure the level of customer satisfaction of the cooperative by comparing the entity's specific information and objectives in the customer segment. After the analysis, it was possible to prepare an improvement plan that was sent to the management of the cooperative to support decisions.

The research of Hubner et al. (2012) elaborates a set of factors that allow for the analyzation of the company under the perspective of the BSC, through the application in a credit cooperative. This is descriptive research that uses a survey-based and quantitative approach of the problem. The research population encompasses clients, managers, accountants, control administrators and employees. From the clients' perspective, the sample resulted in 50 respondents, 10 for the financial perspective and 40 respondents for learning. The data was collected through a questionnaire and validated through a second round of the same. It concludes that the cooperative needs to develop efforts to serve clients and employees, to obtain good results in the activities, as well as the importance of not only evaluating the financial perspective, but also evaluating the quality of the products and services offered all while emphasizing the satisfaction of cooperatives and clients. This allows for the addition of new initiatives in the long term and ensures performance under the economic-financial approach.

The Cortivo and Ceretta study (2012) aimed to create a strategic map for the implementation of strategies by using the BSC technique in a credit cooperative, and adapting it to the administration of the entity. The research was characterized as a case study, using a qualitative approach of documental research and semi-structured interview, applied at Cressol Itapejara. As a result, the authors elaborate a strategic map containing the objectives proposed by the entity

and the indicators that make it possible to identify and reach the objectives, and through the initiatives, aim to monitor the evolution of the cooperative.

The research of Garcia et al. (2013), seeks to apply the BSC to a cooperative in the municipality of Júlio de Castilhos-RS, by observing the client perspective, and evaluate their satisfaction. The study was conducted between January 2009 and November 2010. It was found that customers are satisfied with the cooperative, and also that the price factor is not the most relevant.

The study by Soltanifara and Farhadib (2014) proposes a method to use the BSC as a tool for the performance design of banking sector valuation indices. The authors conduct an empirical investigation to measure the efficiency ratio of several banks located in the province of Semnan - Iran, later using statistical tests and data envelopment analysis (DEA), to evidence the performance of different banks.

Table 1 presents the main studies most similar to this research that applied BSC in cooperative entities, as well as the objectives, main strategic objectives and main indicators of the strategic objectives.

Table 1 - Studies that applied the BSC in cooperatives

Authors and re-search objective	Main strategic objectives	Key indicators of strategic objectives
Porto (2002) Propose BSC model for a credit union	<ul style="list-style-type: none"> - Improve leftovers - Expand the revenue mix - Increase the confidence of donors - Improve cooperative satisfaction - Knowg the cooperative segments - Develop new products - Act on the most profitable channels - Reduce service outages - Optimize the service to the cooperative - Strengthen the service structure - Making the current IS accessible and strategic - Develop strategic skills in employees - Align personal goals 	<ul style="list-style-type: none"> - Return on capital employed - Increase in sales segments - Reduction of costs per transaction - Added economic value - Funding of donors - Officers who are inactive and inactive - Cooperators' satisfaction - Profitability by target segments - Revenue generated by new products - Transactions carried out in the various channels - Time to service requests - Staff satisfaction and turnover - Revenue from employee compensation - Recognition of the vision of the cooperative
Cortivo e Ceretta (2012) Create a strategic map for the implementation of strategies, using the BSC technique	<ul style="list-style-type: none"> Revenue growth - Obtain economic leftovers - Conquer new members - Satisfy the cooperative - Build value chain - Strengthen ties with the cooperative - Develop new products - Employee training - Accessible and strategic information system 	<ul style="list-style-type: none"> - Percentage of transactions with your channels - Return on employee capital - Added economic value - Leverage sales - Reduced costs - Income per segment - Percentage of revenue generated by products - Employees satisfaction - Rotativity of employees - Productivity of employees - Information and quality of information

Authors and re-search objective	Main strategic objectives	Key indicators of strategic objectives
<p>Hubner et al. (2012)</p> <p>To propose a set of factors that can constitute performance indicators from the perspective of the BSC in a credit cooperative</p>	<ul style="list-style-type: none"> - Remuneration - Agility in service - Knowledge of the clerk - Differential schedule - Degree of knowledge - Speed of transactions - Security and convenience - Costs of products / services - Diversity of products / services - Default - Feasibility of investments - Management of expenses - Fundraising - Competitive rates - Increase of associates - Qualification of the staff 	<ul style="list-style-type: none"> - Sales amount - Billing evolution - Billing by product - Evolution of sales and services - Indebtedness - Return on equity - Estimated cost evolution - Estimated cost reduction - Investment in marketing and advertising - Investment in new products - Evolution in the creation of new products - Evolution of equity - Investment in training - Evolution of the number of employees - Investment in the preservation of the environment. - Agility in services

Source: Prepared by the authors with survey data.

Based on the considerations regarding the use of the BSC in different types of organizations, it was observed that its application or use, in general, is regarded as beneficial for the management of the organizations, in that it contributes in the alignment of the organizational strategies with the objectives and goals to established. In this sense, the present study seeks to use the BSC as a managerial tool to support communication in a rural credit cooperative while observing its cooperative principles, and aiming to identify the benefits that the implementation of the BSC can offer for organizational management.

3 METHODOLOGICAL PROCEDURES

Methodologically the research is characterized as an exploratory case study using qualitative data analysis. Exploratory research, according to Raupp and Beuren (2004), should be applied when there is not much knowledge about the topic to be addressed. The case study is characterized by a concentrated study and to deepen the knowledge about a single case in a single company.

The applied case study is carried out in a cooperative of rural credit with solidarity interaction located in the Municipality of Quilombo-SC. It is a cooperative formed by family farmers who have united to satisfy economic and social interests with the main objective of obtaining the access to the credit.

Data analysis is predominantly qualitative. According to Raupp and Beuren (2004), the qualitative research is conceived in the deeper analysis on the studied subject, describing the complexity of the human being, habits, attitudes, behavior, etc. In this sense, for the effectiveness of the study, internal documents of the institution were used, and interviews were conducted with the board of directors of the cooperative, which is composed of a president, a vice president, a secretary and four other advisers. A questionnaire was also used to collect information from cooperative employees.

Considering initially the mission proposed by the cooperative “Strengthen and stimulate solidarity interaction between farmers and cooperatives through targeted credit and financial education with the construction of knowledge, aiming at sustainable development.” And the vision “To be a reference in local development through cooperative solidarity credit, growing with focus

on family agriculture, maintaining our differentials from the principle of democracy, professionalization and credit oriented, catering to all financial needs and services of the members. Have an efficient management model that generates financial inclusion and results for cooperatives and cooperatives in a solidary and sustainable way". It was investigated from the perspective of the collaborators to structure the 4 aspects of the BSC model. The position or function of the respondents of the questionnaire applied was initially identified, according to Table 2:

Table 2: Respondent positions

DESCRIPTION OF THE FUNCTION	ABSOLUTE FREQUENCY	FREQUENCY RELATIVE
President	1	7,14 %
Vice president	1	7,14 %
Counselors	3	21,44 %
Cashier	6	42,86 %
Credit Assistant	1	7,14 %
Administrative Assistant	1	7,14 %
Agricultural Technician	1	7,14 %
Total	14	100%

Source: Research data.

Table 2 presents the functions or positions occupied by the survey respondents, corresponding to the employees who work in the credit cooperative under study. As for the time of performance in the entity surveyed, it was identified:

Table 3: Time of action of the respondents in the entity

DESCRIPTION	ABSOLUTE FREQUENCY	FREQUENCY RELATIVE
Up to 1 year	3	21,43 %
From 1 to 3 years old	2	14,28 %
From 3 to 5 years	5	35,72 %
From 5 to 8 years old	3	21,43 %
From 8 to 10 years	1	7,14 %
Over 10 years	0	0,00 %
Total	14	100 %

Source: Research data.

Table 3 shows the time employees work in the entity. As you can see, about 65% of the respondents have worked in the entity more than 3 years, and another 21.43% are in the entity less than 1 year.

The collection of data considers the universe of people who work in the cooperative, from the president to the other collaborators. The questionnaire was applied and answered by all employees working in the entity, aiming to propose a model for organizational strategic management, using the Balanced Scorecard (BSC) and the perspectives proposed by the methodology of the BSC (1997) to identify the benefits that the BSC deployment can bring to a credit union.

4 ANALYSIS OF RESULTS AND PROPOSALS FOR IMPROVEMENTS

This chapter presents the analysis of the applied research data with the Cooperatives of the researched cooperative, as well as a proposal for improvement from the perspectives of the BSC.

4.1 Diagnosis and characterization of the current situation from the employees' perspective

The employees were questioned about their understanding of the importance of planning and their follow-up to the cooperative's performance, as shown in Table 4:

Table 4: The importance of planning in the opinion of the entity's employees

Without planning, no company can achieve success and follow the market in which it is inserted.
It is important for actions to be well executed in order to avoid future problems in the cooperative.
It is he who gives the guidelines and contributes to the decision making with him the company knows where it wants to reach and what he wants to achieve.
It gives a focus, determines strategies and actions in the short and long term.
With planning it is possible to detail: what to do, how to do and when to do it.

Source: Research data.

Table 4 shows the transcription of respondents' responses that they have a perception of the importance of planning for the management process and the definition of the entity's objectives. The employees were also questioned about the system used by Cresol, insofar that meets the demand and provides security in the decision-making processes, according to Table 5:

Table 5: System used by the cooperative

Changing the system has made processes more bureaucratic, making service slower.
Because it is online, the system drops frequently and impairs service.
It has more fields to input relevant information.

Source: Research data.

It is observed in Table 5 that the respondents are not totally satisfied with the system, though the managers state that it is still in the adaptation phase, since it has been recently replaced. The new system aims to provide greater security to the processes; however, by being dependent on the internet, sometimes it becomes slower.

Credit union collaborators were also questioned about how the entity should be seen by members to fulfill their mission and vision, as presented in Table 6:

Table 6: How to be seen by members to achieve mission and vision

As a system that contributes to the development of credit cooperativism.
As facilitators in access to credit with a continued commitment to rural areas.
As a system with specific lines of credit for farmers, with technical and administrative support guiding the associates in making decisions.
As correct, responsible and trustworthy people, we are concerned with providing more and more resources to improve the life in the field, always giving our associates an opportunity to participate in the life of the cooperative, accepting opinions and suggestions to improve more and more.
As a sustainable and reliable cooperative, it aims mainly to benefit farmers.

Source: Research data.

It is observed in Table 6 that the employees have a vision that the cooperative should be perceived by the cooperative as a reliable and safe system, committed to the quality of life of rural people. In this perspective, the interviewees were questioned about the changes that are necessary in the cooperative to improve service to members, according to Table 7:

Table 7: The changes needed to improve member service processes

Visiting and interacting with members to strengthen the link between the cooperative, associates and collaborators.
Disclose the products and services that are offered by the cooperative as well as the advantages of being associated.
Employee training and teamwork.
Implementation of self-service.
Have a more agile system and better evaluate the conditions of the associate when approving credits.

Source: Research data.

Table 7 shows suggestions that may contribute to improvements in employee satisfaction and service. In this sense, the employees were also asked about the improvements to be made by the entity to preserve its capacity to change and innovate. Table 6 presents the contributions:

Table 7: The improvements to be made by the entity to preserve the capacity to change and innovate

Continue to make training courses, increase the partnership between entities and never forget the purpose of the cooperative, who constituted the system, why and by whom it was created.
Visit the properties, while maintaining our form of service and interest rates.
Improve the infrastructure of the place for the elderly and physically disabled.
Invest more in advertising and be constantly improving, especially with the regulations of the Central Bank.

Source: Research data.

It is again seen in Table 7 that suggestions and contributions are possible and contribute to the clients' perspective, in addition to delivering benefits that satisfy the users or customers of the entity.

Regarding the financial objectives to achieve and fulfill their mission and vision and to attend the wishes of the members, the suggestions are presented in Table 8:

Table 8: The financial objectives that the institution must achieve to fulfill the mission and vision of the cooperative and to meet the expectations of the members

Offer financial education to members with the objective of reducing delinquency and guaranteeing a healthy financial life for the cooperative. Present end-of-year findings to the members.
Accompany the technological innovations with human services, and provide space to interact with the associates.
Promote training for members, guide and monitor financed projects, provide credit to the appropriate extent and that to which make rural properties viable.
Continue offering lines of credit with lower interest to farmers.

Source: Research data.

It can be seen in Table 8 that in the opinion of the employees to achieve the financial objectives, the entity can, based on the training of employees, improve service and access to rural credit lines for its members. To finalize the data collection, the interviewees were asked about the strengths and weaknesses that the entity has in relation to other financial institutions, as shown in Table 9:

Table 9: Weaknesses and strengths of the cooperative in the employees perception

Weaknesses of the cooperative in the employees' perception	Strengths of the cooperative in the employees' perception
Delay in the release of transfer of resources.	Differentiated interest rates for rural credit operations.
Little contact and lack of visits on the rural properties of the members.	Form of assistance with agricultural technical guidance when offering credit, with the assistance of an agricultural technician.
Difficulty in keeping members bound only with the credit union as their sole financial institution.	Participatory and cooperative management of the cooperative, transparency in decisions with direct participation of the cooperative.
Do not have self-service.	Current account without tariff package, that is, there are no account maintenance costs.
Difficulty in selling products and services.	Work focused on family farming strengthening the objectives of the cooperative and the bond with the cooperative.

Source: Research data.

It is noted in Table 9 that there are several points to be improved to ensure greater satisfaction among the members of the cooperative, and that it is necessary to take measures to reduce certain difficulties, such as the sale of products and services. In contrast, the cooperative has strengths that can be exploited and strengthened by managers in the short, medium and long term.

4.2 Proposals for improvements from the perspective of the BSC

In this topic we propose the use of BSC, considering the analysis of the answers of the applied questionnaire. Under the BSC's 4 perspectives, a set of proposals and initiatives can be identified that contribute to the management of the entity being investigated. Table 10 shows the objectives, indicators, targets and initiatives:

Table 10: Proposals for improvements from the perspective of the BSC

Perspective	Objectives	Indicators	Current Situation	Goals	Initiatives
Customers	Increase in the number of members	Annual growth in the number of cooperatives of the cooperative	1.645	10% growth of the cooperative portfolio	- Convert customers who use the cooperative for services; - Have a collaborator responsible for field visits;
	Loyalty of the members	Number of cooperating users of active services	Checking	Keep active the current number of members	- Divide the portfolio of clients to ensure follow-up of all members; - Conduct field visits and bring the relationship closer;
	Improve the service infrastructure	Accessibility	Inadequate	Easy access for people with special needs and the elderly	- Adequate entrances, waiting place and toilets; - Orient the preference in the service; - Adapt the physical location to meet accessibility requirements;

Learning and Growth	Agility in service	Average waiting time for service	Checking	Ensure that the waiting time is a maximum of 15 minutes in the service queue	- Acquiring a machine for self-service and making the site available for transactions; - To have attendants that guide the operations for clients, with preference to the cooperative ones;
Internal processes	Employee and cooperative training	- Participation of employees in refresh training courses; - Participation of the cooperative in courses, lectures or events	20 326	-Participation of at least one course per semester per collaborator. -Participation of 85% of the cooperative in courses, lectures or corporate events	-Organize courses or training for employees who meet the needs of the cooperative's environment. -Organize corporate events to mobilize the participation of the members and encourage the participation in these events, including in the assemblies of the entity.
	Know the advantages of the cooperative system	Train employees on the advantages of joining the cooperative system	1	Quarterly training for 100% of employees who serve the public	- Workshops and/or training on the cooperative system every quarter, clarifying the advantages of associativism. - Workshops and/or training on the cooperative's products and services.
Financial	Increase of leftovers in each exercise	Guarantee surplus to the cooperative in each fiscal year	8,40% (2013)	10% increase of leftovers per year	- Increase the funding of the cooperative and the services provided (financing, savings, insurance, etc.), offering cooperatives the services.
	Increase services offered to members	Increase services offered by cooperative	Checking	Guarantee at least 1 additional service per cooperative by checking account	- Inform the possibilities of services offered by the entity; - Add resources through service capture campaigns.

Source: Research data.

Table 10 shows the proposed objectives, targets, indicators and initiatives to align the reason for the existence of the credit union with its management strategies from the 4 perspectives proposed by the BSC. The proposed strategies and objectives, as well as those goals and initiatives are proposed based on the questioning and the suggestions weighted by the collaborators.

It is observed that the mission of the cooperative of "Strengthening and stimulating solidary interaction between farmers and cooperatives through oriented credit and financial education with the construction of knowledge, aiming at sustainable development" is stimulated when the supply of services and the support to farmers in the region is enhanced. Through the provision of services and cooperation with the cooperative, it is understood that it is essential that employees know and can emphasize these advantages to the cooperative and future associates, aiming to become "a reference in the development locality through solidarity credit cooperativism, growing with a focus on family agriculture, maintaining the differentials based on the principle of democracy, professionalization and credit oriented, meeting the financial and service needs of associates" as their vision proposes.

In this sense, the financial and client perspectives can in fact establish an efficient management model that generates financial inclusion and provides results for the cooperative in a solidary and sustainable way.

It was observed that from the perspective of internal processes, that another way to minimize service time and queues, would be to adjust the software to make operations available, especially consultations and payments through the Internet, in addition to the acquisition of self-service machines for on-site customer use. The results of these actions would be reflected in the agility of service and even in the differentiation of the working hours. Still, another measure to be taken in this perspective is to adapt the infrastructure at the facility to better accommodate the elderly and people with physical disabilities. This would provide warm and easy access to these people, and comply with the legal norms.

Under the internal processes approach, it should be noted that the knowledge about the advantages and the proposal of the cooperative system, the policies of the system and the reason for its existence must be known and perceived by the employees and the cooperative. In this sense, the ideal is to promote understanding each quarter with the new members of this period, exposing the advantages of the cooperative, how it works, schedules, rights and duties of the members, as well as training employees.

In a cooperative society, all those involved expect to obtain leftovers at the end of each financial year, which is one of the great differences that credit unions have over other financial institutions. Specifically, each cooperative member receives a percentage on the movement of their current account, and account applications and account loans. That is, the more the associate moves in the cooperative the greater the value that the same will receive in capital quotas. According to the questionnaire applied to achieve the mission and vision of the cooperative, the cooperative should perceive the entity as a reliable institution that presents positive results for farmers, encourages the permanence of people in the rural environment and promotes the principles and values that motivated its constitution.

In this sense, the results contribute to the considerations of Prazeres, Lopes and Meira, (2013), which show that the BSC involves multidisciplinary aspects and can be used in the most diverse areas of knowledge applied to organizational management. As well as the analysis by Ulysea et al. (2013), where they point out that to achieve a strategy linked to the measure, initiatives need to be developed through performance indicators. The results follow the model of Hubner et al. (2012) and Cortivo and Ceratta (2012) when it is observed that the BSC allows the alignment between objectives and actions or initiatives, facilitating the communication process for credit cooperative entities.

In general, the results of the study show that: (i) the weaknesses of the institution can be corrected based on goals and initiatives, especially from the customer focus and improvement of internal processes; (ii) the identification of objectives and targets allows the definition of initiatives directly focused on obtaining better results for the entity; (iii) the management strategies of the credit union are reflected in initiatives that aggregate and involve all employees through the methodology proposed by the BSC considering the 4 perspectives of its structuring.

It is understood that the BSC can contribute to the alignment of the strategies of the cooperative, based on the goals and initiatives proposed, considering that until then the cooperative did not have a targeting regime, making it difficult to plan the actions. Therefore, based on the perceived needs after the applied research and the perspectives of the BSC, it is suggested to develop and through on the initiatives proposed in each of the BSC's perspectives, aiming to aggregate advantages and better results in the long term for strategic management and competitiveness of this credit union.

4.3 Analysis of results

Noting the proposal of objectives, targets, indicators and initiatives to align the reason for the existence of the credit union, its management strategies from the 4 perspectives proposed by the BSC, presented in Table 9 and relating them to the proposed objectives and indicators by the previous studies presented in Table 1, we consider the following particularities of the current proposed model:

(i) Reduced targets and indicators for the initial process of adopting the BSC, aiming to align the initial strategies with the immediate needs of the entity;

(ii) Identification of the initiatives that may lead the entity to achieve the goals and objectives established by the managers to facilitate the alignment of these with the actions. That is, for managers and employees to have the same objectives.

(iii) The language and communication between the sectors against the goals of the entity are weighted and allows managers to use them to motivate the team and measure individual performance per employee.

(iv) Identifying the current situation allows the team to know and observe how such initiatives contribute to the organization achieving the desired results, motivating employees to identify new initiatives, allowing the BSC to be rebuilt and adjusted permanently.

From the advances and the initial alignment between strategies and initiatives, the entity may insert new objectives, such as those proposed by Hubner et al. (2012) and Cortivo and Ceratta (2012), besides those that can be perceived in the internal environment by the managers and collaborators.

5 CONCLUSIONS

This study proposes a model for the organizational strategic management of a credit union through the use of the four perspectives proposed by the BSC to identify the benefits of its implementation. To structure the proposal, the responses of the managers and employees were considered, in addition to the objectives, goals and initiatives for the financial viability, client satisfaction, internal processes and learning and growth.

It was observed from this study that the BSC is a tool that allows the involvement of the various sectors of the company to improve individually as well as offers the opportunity to relate the strategies with concrete initiatives. This makes both the entire credit union and the study more viable by allowing all those involved to know the objectives and decisions, which are oriented more truthfully and effectively and are justified by the goals to be achieved.

Considering the insertion of credit cooperatives and the advantages proposed by the literature for the use of the BSC as a managerial tool to support communication between internal environments and the strategic environment, the study suggests the implementation of BSC in a rural credit cooperative from the 4 perspectives of the BSC model. Thus, responding to the research problem, it was observed that the main needs for the management of the entity align the reasons for the existence of the credit union with the management strategies from the perspectives of the BSC refer to: acquiring new customers using the cooperative for services; carrying out field visits; adapting physical facilities for accessibility and self-service; organizing courses or training for employees and cooperatives; increasing the funding of cooperative and services rendered.

In this sense, the results contribute to the importance of using the BSC for the strategic organizational management of this credit union, allowing the identification of objectives and ini-

tiatives that contribute to the alignment of management strategies and their mission and vision. Furthermore, it was observed that the use of BSC allows the analysis of the conceptual elements proposed by Kaplan and Norton (1997) and of the organizational practices, starting from the reality of each organization. In this sense, it can be observed that the results of the study allow us to observe that the use of BSC contributes to the identification of strategies, the definition of objectives and goals to be achieved, and translates these objectives into initiatives by facilitating decision making and management of internal processes.

As a contribution to future research, it is suggested to follow up and analyze the implementation and effectiveness of the results achieved from the use of the BSC by the managers of the entities, in new conditions and business realities.

Thus, it is understood that the study aggregates new objectives, goals and strategic indicators under the 4 perspectives of the BSC, showing that as a management tool the BSC is flexible and adaptable to the management model of each entity. Further, this offers a case study in reality that provides a road map for the adoption of the BSC in credit cooperatives or credit institutions of a similar nature.

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