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VALUE ADDED AS A MEASURE OF SOCIAL ROLE OF COOPERATIVES

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Abstract

In the 21st century, cooperatives remain an alternative form of production and consumption throughout the world. The literature draws attention to the specificity of a cooperative enterprise, problems with the use of the profit category as a measure of its activity, lower profitability. The purpose of the cooperative - enterprises and members' associations - remains the utility, which will consist of a profit for a cooperative enterprise and services for members. The goals of the cooperative must be measured with measures broader than the profit category. The article aims to propose a tool in the form of a report on added value. This measure accurately reflects the level of effectiveness of a cooperative enterprise and the achievement of members' goals. The study examined the financial statements of selected cooperative enterprises from the food and dairy industry in Poland for the years 2007-2016. Based on the data obtained, a report on the value added (GVA) of the surveyed enterprises was prepared. The results show a high share of members of cooperatives and employees in the use of GVA. It is from 46 to 84%, compared to 42% for the whole economy. Cooperatives allow a more even distribution of income and thus contribute to sustainable development.

Keywords: Gross Value Added, Co-Operatives, Objectives Of The Cooperative Enterprise, Consumer Cooperatives, Dairy Cooperatives, Poland

1. Introduction

Socio-economic changes, especially technological ones, accompanying production and consumption require the use of appropriate measures to achieve the goals of human activity. The 21st century is characterized by a huge concentration of production and consumption organized by multinational corporations guided by corporate governance. At the same time, technological progress is available at your fingertips. Thanks to the progress, people have launched activities, known as the economics of sharing or cooperation. The economics of cooperation bypasses the traditional market-based way of meeting needs and registers of official statistics. Cooperation and solidarity are the main features of the cooperative movement. Since the second half of the nineteenth century, cooperatives unite people to achieve their goals organize and lead enterprises accept the rules of the market game. They earn a profit, but

its maximization is not the main goal of the action. The purpose of cooperatives remains the usefulness in the form of a variety of services provided by being a member of a cooperative. Such accentuation of goals means that sustainable development and corporate social responsibility are built into a cooperative way of managing.

United Nations Educational, Scientific and Cultural Organization (UNESCO) has included cooperatives in its list of intangible cultural heritage of humanity in recognition of the cooperative for striving for a fairer development of globalization processes. Cooperatives are popularizing property, and in the 21st century, many people in the world remain excluded in terms of ownership.

A decent life and work in a safe environment are the goals of the cooperative. Can their achievement be measured by the traditional criterion – profit? We attempted to present a measure that reflects jointly the effectiveness of the cooperative enterprise and the objectives of the members of the cooperative. Gross value added (GVA) may be such a measure. Of particular importance is its disposal between the different stakeholders that contribute to generate it and different social groups that can use it to fulfill their needs. We determine the role of GVA not only in terms of fulfilling the social and economic needs but more wider as a more sustainable society trigger. A clearly more balanced division of it in cooperative enterprises is part of the sustainable development of the world.

2. Cooperatives and the Need for New Insights

Cooperatives have been found to provide many benefits to communities, and to have a significant positive impact on the economy. Cooperative survival rate is longer than conventional small businesses. They enable their members to stabilize and increase their incomes, and to accumulate assets. Many cooperatives create jobs, improve working conditions, and provide superior employment benefits. As local businesses, cooperatives increase community economic development and sustainability, and recirculate resources. Cooperatives provide economic benefits, but also social and health benefits. (Nembhard, 2017). Cooperatives are characterized by locality, stability, longevity, accumulation of resources and avoidance of risk. These qualities have shown the advantage of this form of business organization especially in times of crisis 2008. A new era of global economic development - sustainable environmentally, economically, and socially - will require a greater diversity of ownership forms: private, state, cooperative, and mutual. Such diversity is needed to make the productive system more resilient. Such corporate diversity would also have the additional benefit of creating an environment in which it would become easier to tackle the problems of excessive corporate pay and income and wealth inequality (Michie *et al.* 2017).

Authors writing today about cooperatives explain values in which members of a cooperative believe, based on tradition of their founders: ethical values of honesty, openness, social responsibility and caring for others (MacPherson, 2004). Cooperatives aggregate people, resources, and capital into economic units that overcome the historic barriers to development (Ziewacz, 1994). This is confirmed by the case of Polish cooperatives, which arose for the preservation of national land ownership, the capital of human social capital during the partition period in the 18th and 19th centuries. They survived the Second World War, communism and economic transformation of the nineteen-nineties.

Recent years have witnessed a new interest in cooperative organizations, especially as a consequence of their transformation and expansion in the new fields of activity. In particular, the capacity of cooperatives to assume a number of forms consistent with the socio-economic environment in which they are situated deserves special attention, as well as cooperative identity and the organizational and legal frameworks so far developed as a result of cooperative evolution (Borzaga and Spear, 2004). Current economic cooperative theories alone are insufficient to define all aspects of cooperation's substance and advantages. Therefore, it is necessary to propose new, interdisciplinary research (including a comprehensive theoretical overview) on cooperation's substance and emphasize the importance of gathering insights across the social sciences, using the results and common findings of economics, law, marketing, financing, organizational studies, management sciences ("hard" sciences), and also

some elements of philosophy, psychology, sociology etc. ("soft" disciplines). This would be based on a positive (economic-analytical) scientific approach. It would differ from the ideological normative approach toward cooperatives, since it would preserve its scientific character and neutrality, untainted by political and social designs (Szabo, 2006). Such interdisciplinary studies of cooperatives include the publication *The Oxford Handbook of Mutual, Co-Operative, and Co-Owned Business* (Michie *et al.* 2017).

3. Linkage between Gross Value Added and Cooperatives' Role in Societal Development

Problems with measurements and reporting for cooperatives are widely discussed Brown, *et al.* (2015). Economic and financial analyses do not capture or reflect the myriad market and non-market benefits and impacts of co-operatives. Cooperative firms are fundamentally different from other forms of business organizations. Assessment of economic impact solely in terms of the magnitude of business activity provides an incomplete perspective on the total impact of co-operatives. We note the difficulty in measuring the full panoply of co-op benefits and impacts, as well as the advantages of expanding the kinds of indicators and measures we use. We need multidisciplinary and interdisciplinary analyses. We want to understand social capital, leadership development, and several levels of individual and community well-being. Including qualitative analysis is desirable but difficult. Qualitative studies are complex, and require both effective instruments (questions and measures) and the willingness and ability of co-ops to participate (Brown, *et al.* 2015).

The literature draws attention to the specificity of the cooperative enterprise, the problems with the use of profit categories in cooperatives in the analysis as measures of effectiveness, generally their lower profitability, primarily in small and medium-sized entities (Novkovic and Sena, 2014; Lund, 2013). Members of the cooperative emphasize that in their organizations "man takes place before money - work before money". The characteristics of the cooperative company briefly and aptly describes the slogan "not for profit, not for charity, but for service" (Lund, 2013, p.4). Cooperatives are enterprises, not charitable organizations, so they are not identical to non-profit organizations, but they do not exist to maximize profits, so they are not identical with companies belonging to investors. The purpose of the cooperative - enterprises and members' associations - remains utility, which will consist of services for members and a profit for a cooperative enterprise. The members of the cooperative fulfill their goals in the form of safe and decent life, stable employment and dignity of work. Among the specific services received from membership, you can exchange discounts for group shopping, market access and antitrust protection, better information and technology, innovation, risk sharing, access to goods and services, better product information, shared services and facilities. Cooperatives treat profitability as the "rules of the game", not a destination. What counts is the "utilitarian value" of membership as an indirect economic profit (Lund, 2013). The goals of the cooperative must be measured with measures broader than the operating surplus category - profit. Such a wider measure covering usability is value added. It can be treated as a measure of usefulness for members of the cooperative, but also for the socio-self-government environment. Distribution of the value added shows income diversification and standard of living of particular groups involved in production.

4. Gross Value Added and its Measurement

The value added of the cooperative has a social and economic aspect. The definition of social value added refers to additional profit being a positive result for people, the environment, the community or the local economy, created by the organization during the creation of products or provision of services for which the customer or the recipient pays. (Andralojc, 2012). The value added therefore refers to the benefits that actions bring to the community in terms of long-term social impact or environmental impact (Glowacki and Jelonek, 2013). The methods of measuring social value added created so far in the world are usually adapted to local realities and are difficult to transfer directly to a specific research (Balsewicz, 2015). In a wider perspective, the social value added can be used to analyze the profitability of social enterprises,

understood as healthy economic activity, but implementing an extended spectrum of values. Social value added can be the main goal of an economic venture. In this case, we do not always use the profit criterion (we accept a loss), but we still use the instruments of economic calculation and economic management (Herbst, 2008). This approach to social value added is directly related to the value added category in economic terms - gross value added (GVA).

GVA has a micro and macroeconomic aspect, the procedure for its determination in both approaches is based on the same components, it measures the newly created value as a result of economic activity. In the national accounts statistics, the value added is smaller than GDP, but it remains its most important component. GVA is the difference between global production and intermediate consumption, expenditure on raw materials and materials. In microeconomic terms, these components include wages, social insurance contributions paid by employees, social security contributions paid by employers, other employment-related costs (bonuses and etc.), gross operating surplus, taxes that reduce producers' income, subsidies for producers that reduce value added. The value added is generated by invested equity (owners), extraneous capital invested (creditors) and the work of people employed in the enterprise (employee). Each of these groups participates in the division of value added: owners receive their share in the form of a financial surplus (net profit and depreciation), creditors - in the form of interest (financial costs), employees - in the form of remuneration for work (labor costs). The state also receives part of it in the form of excise and income tax (paid from gross profit) and other taxes (some of them counted as costs).

The concept of value added and its publication can be used to present corporate social responsibility. The report on value added is a specific transformation of the profit and loss account, based on the same data and measurement techniques. However, the message is different: the report on value added emphasizes that it is value added rather than profit that is the true wealth of an enterprise, and also takes into account others, except for the owners of the beneficiaries of this value. Hence the perception of this tool as an element of social accounting. Such a report takes into account the benefits received by various stakeholders of the economic entity as a share in the generated value added. The report on value added gained popularity in Europe in the 1970s. A renewed interest in this report has been recorded since the 1990s and many companies publish it voluntarily in their reports. In particular, the social aspect of this statement is emphasized and its focus on stakeholders, above all - employees (Marcinkowska, 2012).

The measurement of value added accentuates the question of whose results are being measured and for whom they are measured. Gross value added (GVA) is usually determined in accordance with the formula:

$$S - B = DP + W + I + DD + T + R \quad (1)$$

where:

S – sales revenues,

B – purchased materials and services,

DP – depreciation

W – wages,

I- interest and other financial costs,

DD – dividends,

T – taxes

R- net profit, (Riahi-Belkaoui, 1999; Marcinkowska, 2012).

In the analysis of value added, the following indicators are more important than its absolute level: wages/ value added; financial costs / value added; taxes / value added; dividends / value added; retained profit / value added. These indicators illustrate the distribution of value added between those who generate it.

This article uses formula (1) modifying it with subsidies (S), which reduce value added and donations to the local community (DC), which increase it. In addition, social insurance (SI)

was distinguished. GVA was calculated using the data from the financial statements from the profit and loss account according to the following procedure:

$$GVA = W + SI + DD + DP + R + I + T + DC - S \quad (2)$$

where:

GVA- Gross Value Added

SI – social insurance

DC - donations to the local community

S – subsidies. Other designations as in the formula (1).

The method of document analysis was used in the study. The financial statements submitted to the National Court Register for the period 2007-2016 by selected cooperatives of dairy consumers and cooperatives in Poland were examined. The study was conducted from August 16 to September 30, 2017. On the basis of the income statement attached to the financial statements, creation of value added and its use were presented. The profit and loss accounts included in the financial statements of the cooperative for individual years were converted into a report on value added during that period. This article presents the results of research for two cooperatives - the largest food cooperative and the largest dairy cooperative in Poland.

5. Methodology of the Research

5.1. Outline of the Cooperatives in Poland

Cooperatism in the Polish lands begins in the same way as in other European countries in the second half of the 19th century. While the Righteous Pioneers from Rochdale - the first historical cooperative, wanted to defend against capitalist exploitation, the Poles, by creating cooperatives, defended national ownership of land, capital and science from the invaders. Rebuilt after 1918, Polish state made great use of the accumulated cooperative resources leading a favorable economic policy for cooperatives. This authentic cooperativism after the Second World War was choked by a communist pseudo-cooperative fraud. In the PRL, the cooperatives were generally nationalized, deprived of autonomy, even the workers' self-government was out of the question. Therefore, systemic transformations initiated in 1989 did not favor the development of cooperatives. In the transformation period all cooperatives, were viewed as connected with compulsory collectivization. The legacy of communism has had a profound impact on the public perception of the cooperative sector in Poland, and it continues to weigh heavily on the position and prospects of the cooperative movement in the country. The Polish cooperative movement, in spite of its long-lasting and successful history, became totally discredited in public opinion at the beginning of the 1990s. This included not only co-operatives as existing organizations, but even the notion of 'cooperation' (Piechowski, 1999). The neo-liberal ideology adopted during transition has favored market led economic reforms and commercial privatization over other forms of property, including a cooperative type of ownership. Although since 1989, formally, the cooperative sector has become a part of the private sector, it has not received political recognition, except for credit cooperatives (Les, 2004). It is the banking sector, but also dairy cooperatives and food cooperatives that survive communism, liberal transformation and stop the competition of international corporations.

5.2. Research Sample

The share of the cooperative sector in the Polish economy since the nineties has been decreasing. The cooperative sector employs only 1.6% and creates 0.8% of GDP (Kata, 2015). However, the above-mentioned cooperative branches are developing. This development is possible due to the accumulation of resources, democratic management and autonomy - protecting against foreign appropriation. It should be emphasized, however, that this property is the effect of several generations of cooperative's members. For the above reasons, the largest consumer cooperative in Poland was selected for the study - Powszechna Spółdzielnia

Spożyców (Universal Food Cooperative) "Społem" in Białystok (PSS Społem) and the largest co-operative of milk producers - Spółdzielnia Mleczarska (Dairy Cooperative) Mlekovita (SM Mlekovita). The choice resulted from the position of these enterprises in the retail network in Poland and the region as well as on the international market.

PSS Społem in Białystok was founded in 1897, and, as in the case of "English weavers", the founders were to defend workers against the exploitation of the local textile capital. After 120 years of turbulent history, PSS Białystok is one of the largest enterprises in the city and region. It employs almost 1,700 people, operates 34 stores, 5 catering establishments, 4 warehouses, 2 bakeries, a pastry shop, a meat processing plant, and a production plant. The highest quality and freshness of the offered products is ensured by own laboratories. The number of members of the cooperative remains at the level of 1,200 people, of whom 60% are employees. During the ten analyzed years, the company's development is clearly marked, investments on average per year amounted to over PLN 7.5 million. Throughout the period, the company had a positive economic result and paid dividends. The average profit in this period amounted to PLN 4.5 million, and the dividend (including 19% tax) was over PLN 430 thousand per annum.

The Mlekovita Dairy Cooperative was founded in 1928 in Wysokie Mazowieckie in Podlasie. It was created by local milk producers. During the 90 years of existence, the company has been systematically growing. Currently, SM Mlekovita operates 16 production plants and a network of 120 stores across the country. It is the largest Polish exporter of dairy products. It brings together over 10,000 members - dairy farmers and employs 2,500 people. The average profit in the audited period amounted to 47 million PLN and was allocated to investments and development each year. Mlekovita conducts a rational resource management with the optimization of water and energy consumption as well as minimization of pollution and waste segregation. It also has a modern gas-fired combined heat and power plant (CHP plant), thanks to which it has become possible to reduce CO₂ emissions and reduce water consumption. It established its own Research and Development Center with the laboratory conducting the Department of Physical Chemistry, Microbiology and Bacteriology. SM Mlekovita was included in the "Europe 500" ranking taking into account the largest companies in Central and Eastern Europe.

5.3. Research Results

A value added report has been prepared for the cooperatives described above. The calculated GVA presents a new value, to which the efforts of the co-operative enterprise contributed (inputs) all the factors of production of individual stakeholders. It is necessary to mention employees (W and SI) and members of the cooperative (DD), a cooperative enterprise (DP and R) as a production organizer - entrepreneur, lenders (I), local communities DC and the state budget (T). Table 1 presents the components of GVA for the cooperatives studied. Average values for the distinguished groups are given.

In the cooperatives of both surveyed industries, employees are the most engaged in the allocation of GVA. In PSS "Społem", where 60% of members are employees, if the dividend received by members is taken into account, the share of members and employees is 84%. The cooperative itself as a company had from 11 to 18% of GVA during the period under consideration. For the national budget, this share ranged from 2-5. The lenders had low levels of use of GVA between 0.21 to 0.78%. PSS Społem provided financial support to many people in need, including schools for disabled children, orphanages, scouts and seniors. In the financial statements, not all donations were included in the amount. Therefore, it is difficult to precisely determine their share in GVA. The average shares of individual groups in the distribution of PSS value added are presented in Figure 1.

Table 1. Gross value added of the cooperatives PSS "Społem" and Mlekovita (PLN thousand, current prices, average for 2007-2016)

specification	PSS Społem	Mlekovita
employees and members		
W wages	53,995	86,527
SI social insurance	12,218	19,837
DD dividends	10,267	0
cooperative		
DP depreciation	6,972	45,885
R net profit	4,504	48,662
creditors		
I interest and other financial costs	391	12,229
local community		
DC donations to the local community	37	2,143
T taxes	3,182	20,040
S subsidies (-)	0	1,306
GVA Gross Value Added	91,566	233,978

Source: own calculations based on financial statements for the years 2007-2016.

Also in SM Mlekovita, employees as a group had the highest GVA - 46%. In the case of this cooperative, the members are milk producers - farmers. No dividend was paid out here. The members of this cooperative benefit from a wide range of cooperative services for milk producers, from the means of production, milk collection to training. The share of a cooperative enterprise (serving members) in GVA was 40%. The state budget benefited from GVA generated in Mlekovita 9%. However, lenders had in 5% of GVA. Donations for the local community in absolute amounts amounted to PLN 1-2 million annually. Their share in GVA was less than 1%. The average shares of the groups participating in the distribution of the value added to Mlekovita are presented in Figure 2.

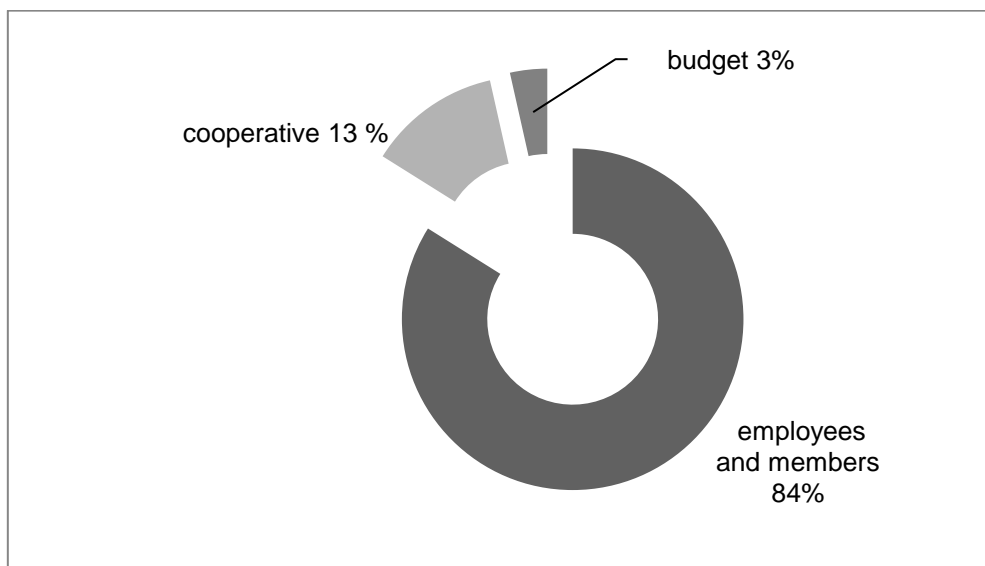


Figure 1. Distribution of Gross Value Added PSS Społem

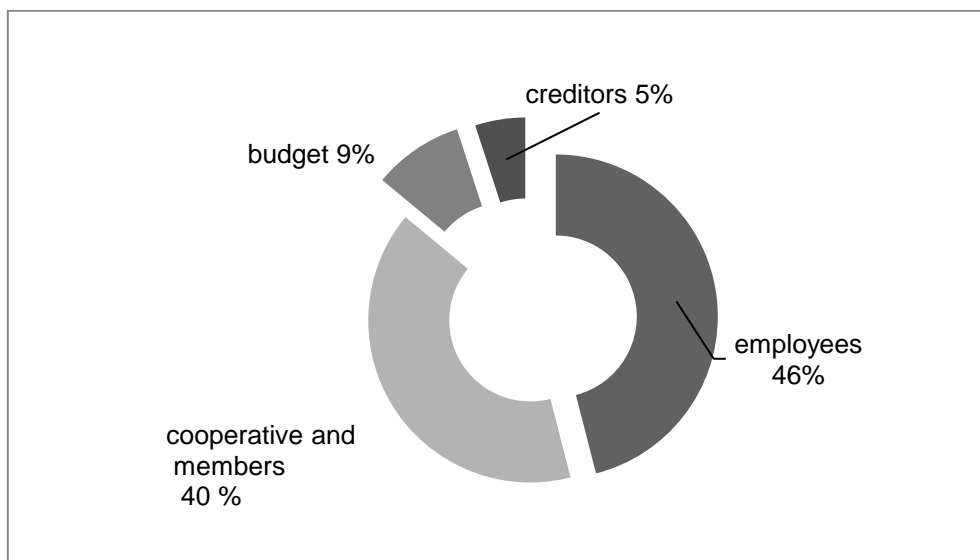


Figure 2. Distribution of Gross Value Added Mlekovita

GVA can be treated as a measure of the cooperative's activities, including direct and indirect economic profits, defining usability. The illustration of shares of entities participating in the use of GVA of the cooperatives surveyed clearly indicates a high degree of its implementation by members and employees of the cooperative. It is interesting to compare these indicators with the elements of the generation of income account presented by the Central Statistical Office. In Poland, the share of wages and other costs related expenses to employment in 2014 amounted to 42.4% of GVA, and in 2014 - 41.9% of GVA, and the share of profit in GVA - 57.5% for 2014 and 57.8% for the year 2015. In the Podlaskie voivodship, where both studied cooperatives operate, wages in GVA constituted respectively 41.5% and 41.8%, while the share of profit in GVA in these years was 60% and 59.6% respectively (GUS, 2016). These data confirm the trend of a decline in the share of wages and an increase in the share of profits in generating income observed for years and concern about this issue is shared by the IMF, OECD, UN and EU. The share of wages and salaries has decreased in the EU over the last 20 years, (from 38.2% in 1995 to 37.6% in 2015, or -0.6pp). However, in 11 Member States the shares of this income component to GDP have recorded an increase, with the most notable increases observed in Latvia (from 29.7 % in 1995 to 37.0 % in 2015, or +7.3pp), Bulgaria (+6.8pp) and Lithuania (+2.4pp). Significant decreases in the share of this component were recorded in Ireland (from 38 % in 1995 to 28.2 % in 2015, or -9.8pp), the Netherlands and Estonia, both at -4pp and Poland, Portugal and Slovenia equally at -3.6pp (Eurostat, 2017).

6. Conclusion

The universality of cooperative enterprises in the world, their vitality and the dynamics of development in many of them on a global scale, confirms that they adhere to the rules of the market economy rules. They make a profit, but it is not about maximizing it. Economic surplus is a condition for investment, accumulation and development. The goal, however, remains the needs of cooperative members who are also interested in indirect benefits, in the usefulness they have from membership in the cooperative. The aim is therefore to draw on the value of development, non-discriminatory participation in labor, the needs of consumers and citizens. GVA distribution presents such usability. The results of the survey clearly show that the specificity of the cooperative as a company resulting from the merger of members' resources allows to preserve the meaning of the new value, which is more profitable for the participants. Cooperatives allow for a more even distribution of income. The cooperative management system prevents inequalities and promotes ownership. For this purpose, people came up with it. Therefore, it is worth emphasizing the need for greater diversification of the forms of ownership

and organization of enterprises in today's world. A world in which 1% of the richest have more assets than the remaining 99% of people.

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