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Review article

Accounting for Social Contributions in Cooperatives: An Open Discussion

Contabilización de las aportaciones sociales en las cooperativas: una discusión abierta

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Abstract

This study presents a critical review of academic perspectives on the accounting classification of member contributions in cooperatives under International Financial Reporting Standards (IFRS) during the period 2005–2023. Using a structured literature review based on academic databases and targeted search strategies, 41 relevant articles were identified across eight countries, with particular attention to Spain and Colombia. The results reveal ongoing conceptual and regulatory tensions regarding the classification of member contributions as liabilities or equity in cooperative entities. These findings highlight the need for continued critical examination of existing accounting frameworks and support the development of accounting models that better reflect the economic and organizational characteristics of cooperatives.

Keywords: IAS 32; Members' Contributions; IFRS Adoption; Classification; Presentation.

Resumen

En este estudio se propone realizar un análisis crítico de las perspectivas académicas sobre el reconocimiento contable de las aportaciones sociales en las cooperativas, conforme a las Normas Internacionales de Información Financiera (NIIF) durante el período 2005-2023. La metodología empleada consistió en un análisis de la literatura, utilizando bases de datos académicas y estrategias de búsqueda específicas. Se identificaron 41 artículos pertinentes que abordan la clasificación contable de las aportaciones sociales en cooperativas en 8 países, con una atención particular en España y Colombia. El estudio subraya la necesidad de profundizar en el análisis crítico del modelo contable apropiado para las cooperativas. Estos hallazgos destacan la importancia de continuar explorando y debatiendo la forma más adecuada de abordar la contabilización de las aportaciones sociales en el contexto cooperativo.

Palabras clave: NIC 32; Aportes de Asociados; Adopción IFRS; Clasificación; Representación.

Thematic lines: Accounting.

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Introduction

The project to harmonize International Financial Reporting Standards (IFRS) has been primarily oriented toward entities participating in capital markets, where the information needs of investors are prioritized. However, this model does not necessarily fit all industries and economic sectors in the same way. Several authors argue that these standards do not adequately reflect the specific needs of other sectors, industries, and stakeholder groups (Alsharairi et al., 2019; Biondi, 2018). In this context, the limited alignment between IFRS requirements and certain organizational realities remains insufficiently explored in the academic literature (Rincón-Soto & Gómez-Villegas, 2020).

The cooperative sector represents one of the organizational domains that presents significant incompatibilities with the regulatory framework developed by the International Accounting Standards Board (IASB). One of the most debated issues concerns the accounting recognition of members' contributions in accordance with the criteria established in International Accounting Standard 32 (IAS 32). This standard conditions the classification of such contributions on the existence of an implicit obligation to reimburse members, which may lead to their recognition as financial liabilities. This requirement can alter the financial structure of cooperatives, negatively affecting perceptions of their financial flexibility and potentially discouraging both the retention of existing members and the recruitment of new ones.

Members' contributions to cooperative entities are governed by agreements regarding the permanence of membership, grounded in the cooperative principles of voluntary and open membership (Izquierdo, 2017). This characteristic introduces complexities in the accounting recognition of such contributions, given that members generally retain the right to withdraw their contributions at any time. In the accounting classification process, two main schools of thought can be identified. The first holds that these contributions represent a permanent source of financing for the cooperative and therefore should be recognized as equity. The second perspective, reflected in the approach adopted by the International Financial Reporting Standards (IFRS), is based on the premise that, when members have an unconditional right to withdraw their contributions, these amounts should be classified as financial obligations, that is, liabilities (Gallizo & Moreno, 2009). These perspectives provided the analytical basis for the literature review conducted in this study, which examines academic positions on the application of IFRS in cooperative entities during the period 2005–2023.

Countries exhibiting a higher degree of alignment with International Financial Reporting Standards (IFRS) have generally classified members' contributions to cooperatives as financial liabilities, in accordance with guidance issued by the International Financial Reporting Interpretations Committee (IFRIC), particularly IFRIC Interpretation 2 Members' Shares in Cooperative Entities and Similar Instruments. However, other jurisdictions have partially decoupled from the IFRS framework and chosen to continue recognizing members' contributions as equity (Rodrigues & Craig, 2007).

This divergence in the implementation of international accounting frameworks across jurisdictions affects the principles of comparability and consistency in financial reporting (Herrmann et al., 2006). Moreover, the direct application of private-sector accounting models to the cooperative sector may undermine the principle of faithful representation and, consequently, affect the usefulness of accounting information for control and decision-making by users in cooperative organizations (Alsharairi et al., 2019).

The article is structured as follows: the introduction is presented in the first section; the second section introduces the concept of capital structure in the cooperative model; the third section describes the methodology used; the fourth section presents and discusses the results obtained; and, finally, significant conclusions for the cooperative model are offered.

Theoretical Framework

Capital Structure and the Cooperative Model

Capital structure (CS) represents the combination of equity and debt (liabilities) that supports the organization's level of investment in assets, providing a framework for evaluating the relationship between financial resources and financial obligations. This relationship is commonly measured through leverage ratios (Gitman & Zutter, 2012). The distinction between obligations to third parties—liabilities—and members' contributions—equity—constitutes a key indicator for users of financial information and is fundamental for assessing the nature and risk associated with organizational obligations (Van Horne & Wachowicz, 2010).

Vázquez-Abad (2002) argues that the economic position—reflected in the level of equity—constitutes the driving force of the organization, whereas the financial position—understood as the balance between rights and obligations—provides a basis for evaluating the risk of default. This position determines the organization's financial flexibility and resilience in the face of adverse conditions. Consequently, the maneuverability and resilience of cooperative entities are directly affected by the accounting classification of members' contributions, whether recognized as liabilities or as equity.

Control in the Capital Structure

Capital structure plays a central role in determining organizational control, as it reflects the relative proportion of liabilities and equity that supports the entity's operations. According to Rivera (2002), capital structure exerts a significant influence on disputes over organizational control and on the distribution of decision-making power among stakeholders.

The financial literature has demonstrated that capital structure significantly shapes both organizational control mechanisms and economic agents' perceptions of risk. In the context of takeover bids (OPA), empirical evidence shows that the level of indebtedness can alter power dynamics and affect the probability of success or failure in gaining control of an organization. This evidence highlights that the composition of liabilities and equity not only reflects the entity's financial condition but also influences the interpretation of risk and the organization's financial flexibility (Rivera, 2002).

Applying this reasoning to cooperative entities, the accounting classification of members' contributions as liabilities or equity becomes a decisive factor, as it directly affects the level of indebtedness and, consequently, the financial representation of the organization. This classification influences stakeholders' perceptions of risk and the cooperative's attractiveness to both existing and prospective members.

Under prevailing accounting frameworks, when cooperatives classify members' contributions as liabilities, the reported level of indebtedness increases, potentially generating a higher perceived risk profile and reducing the cooperative's attractiveness as an organizational option for new members. Conversely, when such contributions are recognized as equity, stakeholders may perceive lower financial risk and greater organizational stability, as members are viewed as integral participants in the cooperative's capital structure.

Indicators for analyzing capital structure

The combination of equity—internal resources—and third-party financing—liabilities—used to support organizational investment is commonly referred to as the financing structure. This composition gives rise to a primary indicator known as the leverage ratio, which measures the proportion of liabilities within total financing (liabilities + equity). This ratio reflects the degree to which the organization relies on external sources of financing. Conversely, the proportion of equity within total financing—often referred to as the equity ratio—indicates the degree of financial commitment assumed by owners relative to creditors (Gitman & Zutter, 2012). These indicators are essential for analyzing the effects of classifying members' contributions, as changes in such classification directly affect the representation of leverage in cooperative entities.

In addition to leverage-related measures, other financial indicators may also be affected by the accounting classification of members' contributions as liabilities or equity. These include working capital—the difference between current assets and current liabilities—the equity multiplier—the ratio of total assets to equity—and return on equity (ROE), defined as net income relative to invested equity. Each of these indicators may vary significantly depending on whether members' contributions are recognized as liabilities or as equity in the cooperative's financial statements.

One of the central concerns associated with classifying members' contributions as either equity or liabilities relates to its implications for the measurement of financial

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position and performance. Such reclassification may have significant consequences for external stakeholders. For example, creditors may reduce available credit lines if the cooperative's reported level of indebtedness increases due to changes in accounting classification. As a result, the organization's financing structure may appear weaker, generating a risk profile different from its previous financial representation, even when the underlying economic reality remains unchanged.

The Cooperative Capital Study conducted by the Filene Research Institute and published by the Alianza Cooperativa Internacional (2016) found that:

> In the non-financial cooperatives comprising the group of the 300 largest cooperatives and mutuals, retained earnings and reserves account for approximately 18% of the total sum of liabilities plus net worth, which, in a conservative assessment by a lending institution, could be interpreted as a leverage ratio of more than five to one. However, applying a broader definition of net worth that includes membership shares and other equity instruments, the aggregate leverage ratio of the non-financial cooperatives comprising the group of the 300 largest cooperatives and mutuals is just over three to one (p. 12).

Research conducted by the Filene Research Institute (Andrews, 2015) suggests that excluding members' contributions from equity would significantly affect the financial representation perceived by third parties; a similar effect would occur if such contributions were classified as financial liabilities.

Rendón-Álvarez et al. (2013a) analyzed the potential impact on Colombian cooperatives as of 2011 if International Accounting Standard 32 (IAS 32) or Section 22 of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) were applied. Their results indicate that an IFRS-based financing structure—under which part of members' contributions would be reclassified as liabilities—would produce a substantial shift in financial ratios. Specifically, the liabilities-to-assets ratio would increase from 58.48% to 82.4%, while equity would decline from 41.52% to 17.6%. Similar conclusions were reported by Rendón-Álvarez et al. (2013b), whose findings were consistent with those presented by the Filene Research Institute (Andrews, 2015).

In some jurisdictions, the accounting classification of capital contributions has been maintained according to domestic legal criteria. Several authors argue that the continued application of local regulatory frameworks may result in financial statements that do not fully conform to IFRS requirements (Barlev & Haddad, 2003; Herrmann et al., 2006). Grisales-Álvarez (2015) notes that in Colombia a specific regulatory exception has been established for entities in the solidarity sector, representing a partial departure from IFRS implementation.

According to Pérez-Hoyos (2016), this situation has created a regulatory gap that introduces significant risks in the context of financial reporting under new technical regulatory frameworks. As the author states, "a risk emerges when the discussion of international standards is reduced to the hierarchy of legal norms" (Pérez-Hoyos, 2016, p. 69). Some scholars argue that the IFRS framework may encourage a stronger financial and competitive orientation in cooperatives by promoting capital strengthening and financial stability (Rendón-Álvarez et al., 2013a). However, concerns persist regarding the potential increase in reported debt levels resulting from the classification of members' contributions as liabilities.

In contrast, other authors maintain that the application of IFRS in the solidarity sector may be inappropriate, as it requires these entities to adopt a financial reporting model that does not fully reflect their organizational nature and cooperative principles (Martínez-Maza et al., 2017).

Alternative perspectives propose adjustments to IFRS disclosure and presentation policies in order to incorporate cooperative-specific elements, such as special funds and reserves, and to adapt terminology—for example, replacing the term "results" with "surpluses" to better reflect cooperative practices (Zubiaurre-Artola, 2004). Conversely, some researchers reject the IFRS approach altogether, arguing that classifying members' contributions as liabilities fails to capture the distinctive characteristics of the cooperative model (Gómez-Aparicio & Miranda-García, 2006). Bastida-Vialcanet and Amat-Salas (2014) further suggest that this classification may lead cooperatives to adopt strategies aimed at strengthening equity, often at the expense of investment in other projects and potentially resulting in member withdrawals and reduced recruitment of new members.

From the perspective of social accounting, several authors argue that traditional financial information alone is insufficient to meet the informational needs of non-profit and solidarity-based entities (Fernández-Lorenzo & Geba, 2005; Hernández-Rodríguez & Escobar-Castillo, 2017). This limitation arises because the objectives of cooperative organizations extend beyond financial performance to include the evaluation of social management outcomes. Such evaluation requires tailored information designed to support members' economic and financial decision-making in alignment with cooperative principles. This type of information may be conceptualized as an additional subsystem within the broader accounting information system (Mirabal-Gónzalez et al., 2011).

According to Beaubien (2011) and Robb (2012), some scholars argue that the specific characteristics and informational needs of the cooperative sector generate tensions when attempting to align the objectives of cooperative accounting with those of traditional financial accounting. This position has been criticized on the grounds that a more comprehensive analysis of the role of accounting in satisfying the informational needs of cooperative users is required before determining which accounting model should be applied (Valentinov et al., 2015). In this sense, cooperative accounting differs from private-sector accounting because the informational needs of cooperative members and stakeholders extend beyond those typically addressed by conventional financial reporting (Robb, 2012).

The hierarchy of legal norms governing member contributions in solidarity-sector entities may conflict with the proper application of IFRS, as the regulatory exception that allows such contributions to be classified as equity does not necessarily constitute a criterion fully aligned with their economic and legal nature. A potential path toward resolving this tension is described by Garzón-Triana (2015) as the harmonization between IFRS and domestic regulatory frameworks. Drawing on the experience documented by Polo-Garrido (2006), regulatory authorization in Spain enabled the development of technical accounting provisions while simultaneously allowing greater flexibility to adapt to future changes in IFRS without requiring legislative reform. According to Garzón-Triana (2015):

> In countries such as Spain, accounting uniformity was achieved, which is an important point that must be taken into account given that, when compared to Colombia, it is possible to assert that if the government, the CTCP, and other regulatory bodies issue new standards for the cooperative sector, it is reasonable to believe that the country will achieve this as well. It is reiterated once again that it is not possible to assume that IFRS are an appropriat t without first analyzing the pros and cons for the sector, since adopting these standards blindly presents a clear disadvantage compared to adapting them in light of the country's context (p. 15).

Regarding the suitability of IFRS for the solidarity sector, Martínez-Maza et al. (2017) emphasize that, during the convergence process for solidarity-based entities, their non-profit and cooperative nature was not adequately considered, as these organizations were required to apply "regulations highly incompatible with their organizational model" (p. 8). This situation may lead to unintended financial consequences, including a potential reduction in borrowing capacity resulting from the accounting treatment of members' contributions.

For other authors, such as Pérez-Hoyos (2016) and Grisales-Álvarez (2015), the harmonization of IFRS with local standards—particularly with respect to the accounting treatment of member contributions—may result in financial statements that are not fully comparable with those of international entities operating in the same sector. From this perspective, one of the primary objectives of IFRS implementation is to achieve international standardization, enabling the presentation of financial information that is consistent and comparable across jurisdictions. Such comparability may facilitate access to international markets, including opportunities to obtain loans, attract new capital providers, and expand the client base (Andrews, 2015; Alianza Cooperativa Internacional, 2016).

In this context, the accounting classification of members' contributions becomes a complex issue with a decisive impact on the financial representation of the capital structure of solidarity-based entities (López-Espinosa et al., 2009).

Methodology

A critical analysis of the dichotomy concerning the classification of refundable contributions in cooperatives as liabilities or equity requires the systematic compilation, identification, synthesis, and evaluation of existing studies in order to provide a comprehensive overview of the current state of the debate, theoretical approaches, research gaps, and directions for future inquiry (Aguinis et al., 2023). As no prior literature review specifically focused on the accounting treatment of cooperative members' contributions under International Financial Reporting Standards (IFRS) was identified, this research represents an initial step toward informing the development of alternative classification frameworks.

The analytical procedure adopted in this study follows the methodological guidelines proposed by Stechemesser and Guenther (2012). Accordingly, the review process comprised five sequential stages: planning and searching, selection, synthesis and analysis, writing, and presentation (Aguinis et al., 2023).

Following this framework, the first stage involved defining the research questions, identifying potential bibliographic sources and databases, and establishing the corresponding search terms. The second stage applied practical inclusion and exclusion criteria to ensure the relevance of the selected literature and to delimit the scope of the review. In the third stage, methodological screening criteria were developed and applied in accordance with the focus of the research questions. Finally, the findings were organized and presented according to the positions, arguments, and proposals advanced by the authors.

The accounting recognition of members' contributions in cooperative entities has been discussed in accounting standards, institutional reports, theses, and conference proceedings; however, its treatment in peer-reviewed academic journals has been comparatively limited. Given the relatively small number of studies identified, the literature search adopted a comprehensive and inclusive strategy designed to capture diverse perspectives and regional experiences. This approach involved extending the search beyond high-impact journal databases to include additional academic and professional sources addressing the implementation of IFRS in cooperative and solidarity-based sectors at the regional level.

An exhaustive search was conducted for publications addressing the accounting classification of members' contributions in cooperatives using multiple academic databases, including Scopus, Web of Science, ScienceDirect, JSTOR, SciELO, Springer, Latindex, and Redalyc. In addition, the snowball sampling strategy proposed by Lecy and Beatty (2012) was employed to identify additional relevant studies cited within the retrieved publications. A bilingual thesaurus in English and Spanish was developed to guide the search process, incorporating key terms such as "IFRS," "IAS 32," "IFRIC 2," "international accounting," and "financial reporting," combined with terms such as "cooperatives," "solidarity-based enterprises," and "members' contributions." Articles were included if they explicitly addressed the accounting recognition or classification of cooperative members' contributions within the framework of IFRS or related accounting standards.

The selected studies were subsequently organized chronologically and by country, facilitating the identification of geographical patterns and institutional contexts in which the debate on the classification of cooperative contributions has been most actively developed. To interpret the debate surrounding the classification of members' contributions as equity or liabilities, the study adopted a perspective informed by critical theory. This methodological orientation is justified by the need to examine the normative assumptions and institutional logics underlying conventional accounting frameworks, thereby enabling reflection on the broader socioeconomic and governance implications of classification decisions. Through this critical lens, the analysis seeks to interpret the positions and proposals advanced by researchers and to promote a more contextualized and theoretically informed discussion that extends beyond the technical boundaries of existing accounting standards.

Results

A total of 52 studies were identified, of which 10 did not address the topic of IFRS accounting and one article was a conference report. For the reasons outlined above, these studies were excluded from the analysis. Ultimately, the search yielded 41 research journal articles, as shown in Table 1.

Table 1 shows that 82.93% of this review focuses on analyzing the context of cooperatives in countries such as Spain [68.30%] and Colombia [14.63%], with 28 and 6 studies, respectively, between 2005 and 2023. The remainder is concentrated in two European countries: the Netherlands [2.44%] and France [2.44%]. Brazil [9.75%] is included with 4 articles, and finally, research from South Korea [2.22%] is analyzed.

Table 1. Chronology of studies on the discussion of social capital and the adoption of IFRS in cooperatives by country, 2005–2023

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total	%
Spain		6	2	2	1	3	2	4	1	4	1		1						1	28	68.3
Colombia									2	1	1	1				1				6	14.7
Brazil											1		1	1	1					4	9.8
B. Countries		1																		1	2.5
France	1																			1	2.5
Korea																	1			1	2.5
Total	1	7	2	2	1	3	2	4	3	5	3	1	2	1	1	1	1	0	1	41	100

For the analysis of the discussion, Table 2 lists the sources found, classifying them by author and year.

Table 2. List of reviewed studies on IFRS and cooperatives, 2005–2023

Ref	Author	Year
[1]	Detilleux, Jean Claude & Naett, Caroline	2005
[2]	Julía-Igual, Juan Francisco & Polo-Garrido, Fernando	2006
[3]	Gómez-Aparicio, Pilar & Miranda-García, M.	2006
[4]	Polo-Garrido, Fernando	2006
[5]	Fernández-Guadaño, Josefina	2006
[6]	Garteiz-Aurrecoa, Javier & Gadea-Soler, Enrique	2006
[7]	Marí-Vidal, Sergio	2006
[8]	De Jong, Abe; Rosellón, Miguel & Verwijmeren, Patrick	2006
[9]	Fernández-Feijóo, José Cabaleiro Casal	2007
[10]	Vargas-Vasserot, Carlos	2007
[11]	Iturrioz del Campo, Javier & Martín-López, Sonia	2008a
[12]	Iturrioz del Campo, Javier & Martín-López, Sonia	2008b
[13]	López-Espinosa, German; Maddocks, John; Polo-Garrido, Fernando	2009
[14]	Cabaleiro, Ma. José, Ruiz-Blanco, Silvia, Fernández-Feijóo Souto, Belén	2010
[15]	Álvarez-Pérez, Ma. Belén	2010
[16]	Sacristán-Bergia, Fernando	2010
[17]	Rejón-López, Manuel & Sierra-Capel, Francisco	2011
[18]	Álvarez-Pérez, Belén & Suárez-Álvarez, Eva	2011
[19]	Álvarez-Pérez, Belén & Suárez-Álvarez, Eva	2012
[20]	Alfonso-Sánchez, Rosalía	2012
[21]	Arias-Terés, Begoña & Montegut-Salla, Yolanda	2012
[22]	López-Espinosa, Germán; Maddocks, Polo-Garrido, Fernando	2012
[23]	Bastida-Vialcanet, Ramón & Carreras-Roig, Lluís	2013
[24]	Rendón-Álvarez, Bibiana, Rodríguez-Bolaños, Janeth & Riascos-Gómez, Paola	2013a
[25]	Rendón-Álvarez, Bibiana, Montaño-Orozco, Edilberto & Gaitán-León, Gabriel	2013b
[26]	Bastida-Vialcanet, Ramón & Amat-Salas, Oriol	2014
[27]	Castaño-Rios, Carlos, Zamarra-Londoño, Julián, Correa-García, Jaime	2014
[28]	Montegut-Salla, Yolanda & Bastida-Vialcanet, Ramón	2014
[29]	Polo-Garrido, Fernando	2014
[30]	Correa-García, Jaime & Ojeda-Valencia, Natalia	2014
[31]	Rodrigues, Debora & Mendes Da Silva, Denise	2015
[32]	Álvarez-Pérez, Belén & Suárez-Álvarez, Eva	2015
[33]	Zubiaurre-Artola, Miguel, Andiochea-Arondo, Lorea & Saitua-Iribar, Ainhoa	2015
[34]	Otálora, Jorge; Olaya, Daniel; Borda, Jorge & Escobar, Adalberto	2016
[35]	Genovart-Balaguer, Juana Isabel & Mauleón-Méndez, Emilio	2017
[36]	Dos Santos, Ariovaldo & Londero, Paola	2017
[37]	De Conto, Mario & Richter Londero, Paola	2018
[38]	Ritcher-Londero, Paola & Dos Santos, Ariovaldo	2019
[39]	Rincón-Soto, Carlos, Molina-Mora, Francisco & Narváez-Grisales, Julián	2020
[40]	Seo, Jinseon; Choi, Woosuk	2021
[41]	García, Andrea	2023

Table 3 shows the journal in which the articles were found. In the columns for the years 2005 to 2023, the reference for each study has been listed by journal; this reference will be found in the descriptive analysis under the following headings. Furthermore, this referencing outlines the stance on the dilemma regarding the recognition and analysis of social contributions in cooperatives.

The journal with the most articles related to the topic is the Revista de Estudios Cooperativos – REVESCO, with 8 papers. The other journals, such as Contabilidad Sectorial – Partida Doble, contribute 4 documents; the Bulletin of the International Cooperative Law Association contributes 3; the Revista Contaduría of the University of Antioquia presents 2; and 3 articles were found in CIRIEC. The Intangible Capital Journal contributed 2 articles, and the rest contributed one or two articles.

Table 3. Chronology of articles by source and reference 2005–2023

Journals / Conference Proceedings	Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	Total
RECMA – International Journal of the Social Economy	France	[1]																		1
Spanish Journal of Finance and Accounting	Spain		[2]																	1
REVESCO – Journal of Cooperative Studies	Spain		[3] [4] [5] [6] [7]	[10]	[11]							[33]								8
Accounting in Europe	United Kingdom		[8]																	1
CIRIEC-Spain, Journal of Public, Social, and Cooperative Economics	Spain			[9]			[14]												[41]	3
22nd Annual AEDEM Congress - 6th International IABD Conference	Spain				[12]															1
Journal of International Management and Accounting	Spain					[13]														1
Sectoral Accounting - Double-Entry	Spain						[15]	[17] [18]	[19]											4
Bulletin of the International Cooperative Law Association	Spain						[16]							[35]	[37]					3
LA LEY Newspaper	Spain								[20]											1
Journal of Accounting and Management	Spain								[21]											1
Accounting Horizons	Spain								[22]											1

Table 3 continues on next page

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(Continued)

Table 3. Chronology of articles by source and reference 2005–2023

Journals / Conference Proceedings	Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	Total
Intangible Capital – OmniaScience	Spain									[23]	[28]									2
Accounting Notebooks – Pontificia Universidad Javeriana	Colombia									[24]	[27]									2
Management Notebooks – UNIVALLE	Colombia									[25]										1
Accounting Review	Spain										[26]									1
Accountability and Social Accounting for Social and Non-Profit Organizations	Austral-asia										[29]									1
Accounting – Journals University of Antioquia UdeA	Colombia										[30]						[39]			2
ConTexto Journal – Porto Alegre	Brazil											[31]								1
Innovar Journal	Colombia											[32]								1
Venezolana de Gerencia Journal	Venezuela												[34]							1
Accounting & Finance Journal – USP. São Paulo	Brazil													[36]						1
Society, Accounting, and Management – Rio de Janeiro	Brazil															[38]				1
Annals of Public and Cooperative Economics	Korea																	[40]		1
Total Articles		1	7	2	2	1	3	2	4	3	5	3	1	2	1	1	1	1	1	41

Literature published in European Union and Asian countries

In 2005, the adoption of International Financial Reporting Standards (IFRS) became mandatory within the European Union, a regulatory milestone that stimulated extensive academic inquiry into the implications and effects of applying these standards across different organizational sectors. One of the earliest contributions during this period was the study by Detilleux and Naett (2005), which examined the impact of IFRS implementation in the French cooperative sector and across the European Union. Their analysis highlighted tensions between international accounting standards and the organizational nature of cooperatives, concluding that these entities should not be required to abandon their distinctive institutional characteristics and that the claim to operate under differentiated regulatory conditions remains conceptually and practically relevant.

In the Asian context, Seo and Choi (2021), through a systematic risk analysis, found that the proportion of members' shares in Korean cooperatives exhibits financial characteristics similar to those of equity capital, even though legal frameworks do not formally classify these contributions as equity. Their findings suggest that, from an economic and risk perspective, members' contributions may function in a manner comparable to traditional share capital.

In the Spanish context, similar concerns regarding the incompatibility between IFRS and the nature of cooperative organizations began to emerge around 2006. Julía-Igual and Polo-Garrido (2006) argued for the need to adapt accounting standards to the specific characteristics of cooperative societies. The classification of members' contributions is not a trivial matter, as it is subject to multiple legal and economic interpretations. The guidance issued by the IFRS Interpretations Committee through IFRIC 2, together with the arguments presented in the literature, has been interpreted as revealing conceptual tensions in the application of IAS 32—particularly when the cooperative nature of members' contributions is not fully considered.

With a similar perspective, Gómez-Aparicio and Miranda-García (2006), Polo-Garrido (2006), and Fernández-Guadaño (2006) argue that the application of IAS 32 reflects limitations in capturing the organizational and financial structure of cooperative societies. In response to this situation, the studies analyzed emphasize the need to develop accounting approaches specifically designed for cooperative entities, often referred to in the literature as cooperative accounting. Cabaleiro et al. (2010) further argue that accounting standards should be adapted to the characteristics of the reporting entity rather than requiring the entity to conform rigidly to the standard, highlighting the practical limitations of applying IAS 32 in a strictly literal manner to cooperative organizations.

Álvarez-Perez (2010) adds that the cooperative principle of open membership is a distinguishing feature between cooperatives and capital companies, since in cooperatives the cooperative-member relationship is fundamental, meaning that capital contributions have been tied to the member, who "takes them with them" upon withdrawal. Therefore, given the refundable and remunerable nature of capital contributions, their share capital cannot be defined in the same way as in capital companies, as non-claimable resources. From this perspective, García (2023) analyze the permissibility under Spanish law of including clauses in cooperative bylaws to temporarily limit the right to reimbursement derived from the principle of voluntary withdrawal (free membership), concluding that this practice creates legal uncertainty that would effectively deny the right.

In contrast, Garteiz-Aurrecoa & Gadea (2006) conduct a thorough review of the Basque Country's Cooperatives Act regarding the method of forming share capital. They highlight their proposal to amend said law to establish a cooperative entity with fixed capital, similar to that of commercial companies. They propose a division of the cooperative as follows: a. A minimum founding capital; b. Statutory capital;

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and c. Variable capital, refundable to the member upon withdrawal; this fund would be constituted by voluntary contributions.

Other documents describe and highlight specific amendments to the Spanish General Accounting Plan to accommodate new measures for classifying member contributions in cooperatives, calling for a reform of state law that would allow cooperatives themselves to assess and choose which system they wish to follow, regarding whether their contributions are refundable or not (Vargas-Vasserot, 2007; López-Espinosa et al., 2009, 2012; Rejón-López & Sierra-Capel, 2011; Álvarez-Pérez & Suárez-Álvarez, 2011; 2012; 2015; Genovart-Balaguer & Mauleón-Méndez, 2017).

Furthermore, Alfonso-Sánchez (2012) raises concerns regarding the ethical implications for members and the cooperative's governing body when adjusting its share capital in terms of non-refundable fixed contributions and refundable contributions. He emphasizes the importance of avoiding manipulative practices that could distort the cooperative's risk profile by inflating liabilities. Sacristán-Bergia (2010) addresses the issue of the possibility of transforming a cooperative into another type of entity, such as a commercial corporation; the paper highlights the rigidities of the cooperative regime regarding legal form and the alternative of transforming cooperatives.

Furthermore, studies are highlighted that show the economic and financial situation before and after the implementation of IAS 32 in Spanish cooperatives. The studies by Marí-Vidal (2006), Iturrioz & Martín-López (2008a, 2008b), Arias-Terés & Montegut-Salla (2012), Bastida-Vialcanet & Amat-Salas (2014), Montegut-Salla & Bastida-Vialcanet (2014), Bastida-Vialcanet & Carreras-Roig (2013), Polo-Garrido (2014), and Zubiaurre-Artola et al. (2015) demonstrate that there are significant differences in financial information and economic-financial ratios due to the change in the accounting treatment of share capital. They identified significant variations in debt ratios and profitability, confirming that there may be an increase in the cooperative's overall debt level and a decrease in its solvency.

De Jong et al. (2006) evaluated the economic consequences of IFRS specifically in 34 Dutch listed companies in the context of preferred shares outstanding as of January 1, 2004. Notably, 71% of the companies affected by IAS 32 engaged in the practice of repurchasing their preferred shares or altering the terms of these shares, thereby maintaining their classification as equity. During the period analyzed, outstanding preferred shares accounted for 18% of total equity. Other findings of this study suggest that IFRS not only reduce the use of financial instruments but also alter companies' actual capital structure. The magnitude of IAS 32's effect on companies' debt ratios is the primary determinant of decisions to alter their capital structure specifications.

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Literature from Latin American Countries

In Colombia, the first regulation implementing IFRS was enacted in 2009 (Arias-Bello, 2014); following this date, a concern similar to that observed in the Spanish case emerged regarding the analysis and demonstration of the incompatibility of the IFRS model with Colombian cooperatives. There is a notable preference for studies analyzing the implications or potential effects if Colombian cooperatives were to adopt IAS 32. Otálora et al., (2016) estimated that if IAS 32 were fully applied, on average 70% of equity corresponding to capital contributions would have to be reclassified as financial liabilities, affecting solvency and debt ratios. Other studies, such as those by Rendón-Álvarez, et al. (2013a; 2013b), Correa-García & Ojeda-Valencia (2014), Castaño-Rios et al. (2014) show that the application of IAS 32 and the reclassification of capital contributions as liabilities would cause a considerable increase in cooperatives' liabilities, along with a significant decrease in equity. These studies highlight how these entities tend to protect their equity capital by increasing temporarily restricted capital contributions (Camacho, 2017; Farfán-Gálviz et al., 2019; Romero-Escobar et al., 2018).

The review of Colombian studies concludes with texts dedicated to describing local and international regulations, highlighting the differences between capitalist (for-profit) companies and solidarity-based companies, along with proposals for strategies to improve financial and social performance (Otálora et al., 2016). This implies the need for a change in accounting policies, highlighting the evaluation of the application of IFRSs adapted to the needs of this sector, so as not to negatively affect its structure, and demanding the creation in Colombia of principles that respond to the nature of these organizations (Vallejo-Alonso & Rojas-López, 2017). There are almost no studies or positions presenting conclusions that support the treatment of social contributions under local law, creating a hybrid approach—between an application with an exception to IAS 32 and compliance with local legislation—so that cooperatives can eliminate the obstacle to recognizing these contributions (Herrera-Díaz et al., 2018).

Rincón-Soto et al. (2020) examine the stance of the global representative body for cooperatives regarding its position on the application of IFRS in this sector. The results show evidence of a compliant stance by the Alianza Cooperativa Internacional regarding this dichotomy of social contributions and a tacit intention to cooperate with the IASB. In Brazil, the Federal Accounting Council, to some extent, recognized that cooperatives have unique characteristics stemming from their nature, principles, and distinct mode of operation, making it necessary to discuss the broad application of international accounting standards to such entities (De Conto & Richter Londero, 2018).

The other studies, like those mentioned in the previous sections, are aimed at evaluating the application of IFRS in the Brazilian cooperative sector, concluding that the net equity of the cooperatives analyzed would decrease by approximately 20%. The debt ratio would increase from 67% to 74% (Dos Santos & Londero,

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2017). Richter-Londero & dos Santos (2019) and Rodrigues & Mendes (2015) agree on proposals to analyze not only the impact of adoption but also to complement the discussion on whether or not the reclassification of members' shares as liabilities is appropriate. Similarly, they indicate that it is important to seek alternative solutions that can point to paths agreed upon between Brazilian Cooperative Organizations and the Accounting Pronouncements Committee, without this meaning a renunciation of the process of convergence with IFRS.

Analysis of the Discussion by Positions and Proposals Regarding the Classification of Cooperative Capital Contributions Under IFRS

A review of the sources reveals a predominant tendency among academics to avoid taking clear positions regarding the application of IFRS standards to cooperatives. Most studies focus on understanding the impacts, presenting scenarios and effects on the financial structure of cooperatives before and after the adoption of IAS 32. However, some articles suggest ways to address the implementation of IFRS to mitigate the effects of reclassification. Nevertheless, the few documents critical of the application of IFRS to cooperatives highlight the need to preserve the cooperative identity and advocate for a specific regulatory framework that reflects the sector's particularities, rather than inappropriate standardization.

This review of the literature yields a list of recommendations regarding the process of adopting IFRS in cooperatives. Table 4 highlights as the main proposal the call for accounting standards regulators to consider the impacts on financial information published by companies that are not commercial entities (seven studies). This is followed by four studies that suggest the alternative of updating the cooperative's bylaws with an increase in the minimum irreducible capital to be recognized as equity instruments. Polo-Garrido et al. (2022), and Rincón-Soto et al. (2020) raise the need for accounting practices tailored to the cooperative sector, given that cooperatives differ from companies in the capital markets; therefore, they advocate against the direct adoption of IFRS for this sector. However, 13 studies do not include any proposals.

Discussion

The implementation of International Financial Reporting Standards (IFRS) in the cooperative sector has varied significantly across countries (Polo-Garrido et al., 2022). This divergence can be attributed, in part, to differences in regulatory frameworks and the degree of regulatory discretion governing cooperatives in each jurisdiction. In countries where private capital participation in cooperatives and access to capital markets are permitted, there is generally a stronger inclination toward adopting IFRS (Biondi, 2018; Polo-Garrido et al., 2022).

Table 4. Proposals by Country on the Adoption of IFRS in Cooperatives

	Proposal	Spain	France	Netherlands	Colombia	Brazil	Korea	Total
Aligned with IFRS	Consider the impact on the published information of companies that are not corporations.	4			1	2		7
	Allow cooperatives to refuse the reimbursement of capital contributions.	1						1
	Amendment of bylaws to indicate an increase in the minimum non-reducible capital.	1			3			4
	Regulation of the share capital of cooperatives. Permission for limited partnership capital issues.	1						1
	Institutionalize the repurchase of capital contributions.				1			1
Weak alignment	Establish mechanisms that do not limit the member's right to reimbursement.	2						2
	Inclusion of a clause setting a time limit for reimbursement in the event of withdrawal	1						1
Decoupled	Determine what potential claims and disputes the ACI may have regarding IFRS.				1			1
	Capital contributions may be recognized as equity.	3						3
	The indivisibility of contributions must remain the rule to avoid any deviation from cooperative principles.					1		1
	Affirm the cooperative identity and cooperative values and demand the right to operate differently.		1					1
	The issuance of an accounting/legal regulatory framework for cooperatives is proposed.	1						1
	Modify the current accounting framework to accurately reflect changes in share capital.	1				1		2
	No proposals are made.	13		1			1	15
	Total	28	1	1	6	4	1	41

In jurisdictions that have adopted IFRS, cooperatives have often amended their bylaws to restrict the right of members to withdraw their contributions (García, 2023), while in other countries regulatory frameworks have been adapted to allow the continued recognition of members' contributions as share capital (De Jong et al., 2006; Macías, 2021). However, this diversity of regulatory approaches may compromise the comparability of financial information across jurisdictions (Grisales-Álvarez, 2015; Pérez-Hoyos, 2016). Even so, several studies suggest that the objective of comparability has not been fully achieved, even within the for-profit sector (Biondi, 2018; Cieslewicz, 2014).

Some authors have argued that restricting the right of withdrawal is often presented as a technical measure to facilitate compliance with accounting and financial reporting standards (García, 2023; Montegut-Salla & Bastida-Vialcanet, 2014). However, García (2023) cautions that such restrictions may conflict with the cooperative principle of voluntary and open membership.

At the early stages of the IFRS adoption process, the Alianza Cooperativa Internacional strongly advocated for the development of an accounting regulatory framework specifically tailored to the cooperative sector. This position gradually weakened as the cooperative movement gained representation within the International Accounting Standards Board (IASB) (Rincón et al., 2020). Nevertheless, several authors continue to argue that the IFRS model remains insufficiently aligned with the cooperative model and advocate for the development of accounting systems designed to reflect the specific characteristics of cooperative organizations (Polo-Garrido et al., 2022; Rincón-Soto et al., 2020). This argument is grounded in the recognition that cooperatives differ from investor-owned firms in terms of ownership structure, organizational purpose, and institutional identity (García, 2023), thereby underscoring the need for accounting standards capable of faithfully representing these distinctive features and cooperative values.

Among the proposed alternatives, one approach suggests the introduction of a third category within the financing structure to represent members' contributions in cooperative entities (Garteiz-Aurrecoa & Gadea, 2006). Concerns regarding the incompatibility between IFRS and the cooperative model primarily focus on the accounting framework used to classify members' contributions, which is traditionally based on a binary distinction between liabilities and equity (Polo-Garrido & Marí-Vidal, 2025). Accordingly, the introduction of a third category—such as members' capital or redeemable cooperative capital—within the financing structure may constitute a viable conceptual solution that warrants further analytical and regulatory consideration (see Figure 1).

Conclusions

The potential incompatibility of the IFRS model with the needs of the cooperative sector raises concerns regarding the faithful representation of financial information in these types of entities. Classifying members' contributions in cooperatives as either liabilities or equity may result in financial statements that do not fully align with the informational needs of users and may weaken members' sense of belonging—a fundamental element for the organizational cohesion and participatory strength of cooperative entities.

The literature review reveals a limited degree of explicit positioning among academics. A significant proportion of publications focus primarily on describing, in technical or quantitative terms, the impacts of IFRS implementation in the

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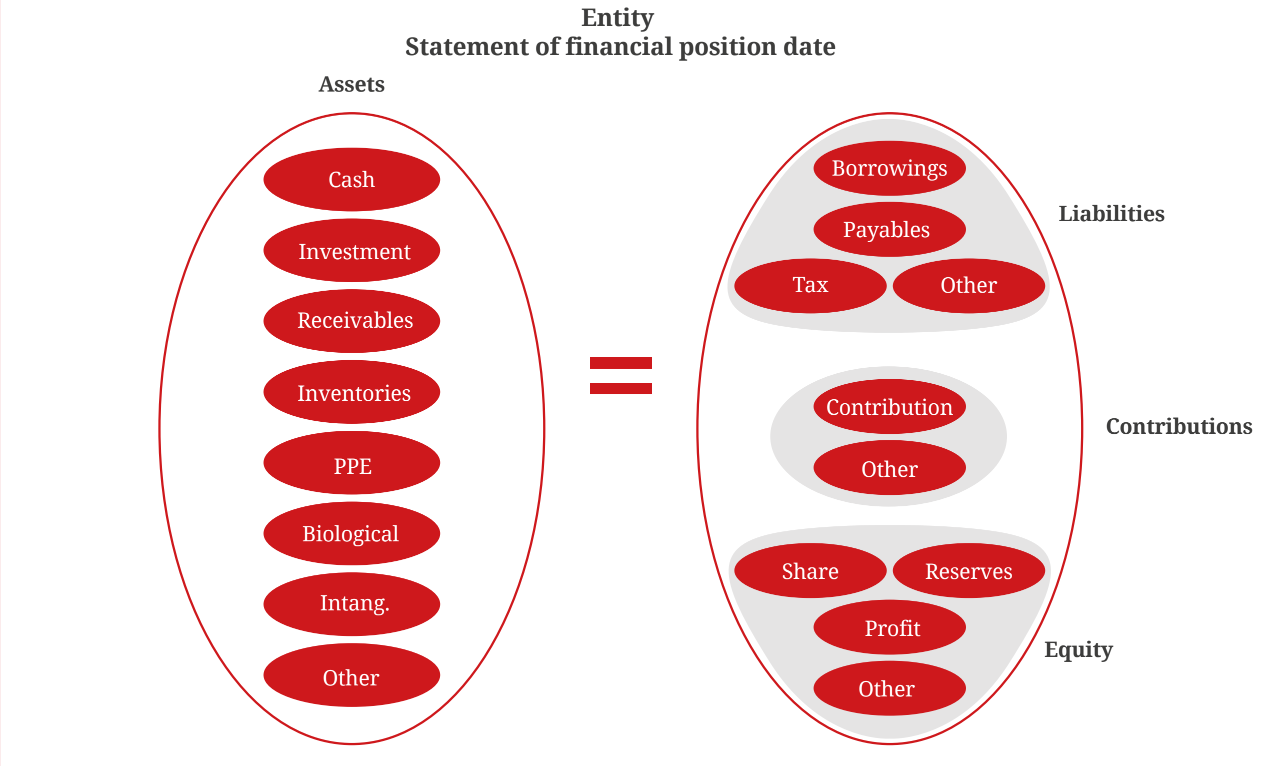

Figure 1. Presentation of financial statements with three categories in the EC

cooperative sector without clearly expressing agreement or disagreement with its application. This trend reflects an explicit tendency toward a predominantly descriptive narrative of the standard's criteria and their implications in specific contexts, accompanied by an implicit concern regarding the potential incompatibility of the IFRS model with the cooperative organizational structure.

The implementation of an accounting model appropriately tailored to the cooperative sector would not only contribute to transparency and accountability but also support the long-term sustainability, institutional stability, and growth of these entities. In this regard, it is essential that the cooperative sector and the academic community engage in a rigorous and critical analysis aimed at identifying accounting practices capable of faithfully representing the economic, social, and organizational nature of cooperatives, as well as their foundational principles.

Finally, it is important to clarify that the objective of this study was not to prescribe what the stance of cooperative entities should be regarding the accounting model to be applied, but rather to examine the orientation, guidance, and critical perspectives developed within the academic literature on this issue. The findings reveal a limited level of reflection and critical debate regarding the most appropriate accounting model for cooperative entities. Consequently, this study highlights significant conceptual and regulatory gaps that remain to be addressed by the academic community and standard-setting bodies.

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- **Julian Andrés Narváez Grisales:** writing (original draft), draft revision/correction.
- **Carlos Augusto Rincón Soto:** writing (original draft), draft revision/correction.
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