

The Cooperative Difference? Social Auditing in Canadian Credit Unions

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Abstract

This paper reports research on three Canadian credit unions which have made an ongoing commitment to social auditing and which have conducted more than one social audit. For these credit unions social auditing offers one way to promote and demonstrate accountability, and provides information which can guide credit unions' operations and policy development. Analysis of the three cases permits documentation of different ways of approaching the idea and execution of a social audit, and contributes significantly to our knowledge of what social auditing can mean for the credit union and the cooperative sector. The analysis is based on public and internal organizational documents, informant interviews, discussions at conferences and workshops, and participant observation. The research also provides insights into the issue of embedding social auditing in organizations which have once conducted an audit. The experiences of these three credit unions are relevant to all credit unions and cooperatives which wish to address issues of the double (financial and social) bottom line, accountability, and stakeholder relations.