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### **Historical aspects of development of accounting in credit unions in the second half of the nineteenth century and at the beginning of the twentieth century.**

*The expedition of studying the peculiarities of the development of credit unions in the historical retrospective has been grounded. The history of the emergency and expansion of credit unions in different countries of the world has been considered. The dependence of the development of credit cooperatives on the territorial affiliation of Russian lands with the Austria-Hungary and Russian Empire in the second half of the nineteenth and early twentieth centuries has been analyzed. The features of construction of the accounting system of Ukrainian credit unions on the territory of the Austro-Hungarian Empire have been disclosed. The influence of the development of professional organizations and normal regulation on the construction of the accounting system of credit unions on the territory of the Russian Empire has been considered. Approaches to building an accounting system of credit unions in English-speaking countries have been excluded. The relationship between accounting information and the functioning of the corporate governance system of credit unions has been identified. The necessity of paying due attention to solving the problem of minimizing the opportunistic behavior of credit union management on the basis of improving their accounting system has been grounded.*

**Keywords:** credit unions; lending institution; credit societies; history of accounting.

**Topicality and problem statement.** One of the possible options for confirming or refuting the feasibility of proposals to improve the methodological aspects of accounting is their “verification of the past”, that is, the search for the possibility of historical facts of the use of identical or similar proposals in the practice of enterprises in the past. The application of this approach becomes particularly relevant in the case of repeated use of certain economic instruments, technologies or theories, which directly or the consequences of the practical use of which become the object of accounting reflection. Thus, accounting historiography, in addition to forming the basis for understanding the changes in the accounting profession, the rationale for the formation and development of accounting as a practice and writing scientific papers in the field of accounting, can be considered as a means of verification of scientific knowledge. At the same time, when carrying out such verification it is necessary to consider compliance of a context using offers, that is conditions of internal and external environment of functioning of accounting system of the enterprise on which also their expediency and efficiency considerably depends.

One example of this re-introduction of economic instruments into economic practice is the institution of credit unions, the spread of which was stopped by the Soviet government in the 30s of the nineteenth century, and which began its revival only in the 1990s. Therefore, the analysis of the historical features of the development of accounting in credit unions in the late nineteenth and early twentieth century allows not only to establish the level of development of accounting practices at the time, but also serve as a means of verification of the current methods of accounting and organization in credit unions.

**Analysis of the latest scientific research and publications.** Accounting issues in credit unions are revealed in the works of V. Bachynskyi, O. Biliachenko, M. Hedza, A. Herasymovych, O. Hrytsak, V. Mokhniak, I. Palatkin, M. Fedorets, L. Chystiakova, A. Shchepotieva etc. The study of the historical aspects of the development of credit unions the works of A. Antsyferov, S. Borodaievskyi, Kh. Volf, A. Dukhnevych, Kh. Krostkhveit, H. Mitchell, S. Moshenskyi, L. J. Robinson, D. S. Tucker, E.L. Whitney, A. H. Ham, V. Shvets etc. are dedicated.

**Formulation of the article objectives.** The main objective of the article is to analyze the activities and reveal the historical features of the development of accounting in credit unions in the second half of the nineteenth and early twentieth century.

**Statement of basic materials of the study.** The first credit unions, as non-bank financial and credit institutions in their classical sense, appeared in the middle of the nineteenth century in Western Europe. Direct authorship of creation of such new type of credit institutions is attributed to both F. V. Raiffeisen and H. Schulze-Delitzsch simultaneously by domestic researchers ([A. Antsyferov [1, p. I], B. Dadashev, O. Hrytsenko [7, p. 6]) who created the first credit unions in Germany and Prussian Saxony. At the same time, most foreign researchers note that the first one was H. Schulze-Delitzsch and F. W. Raiffeisen, as the city governor of Weierbach, adapted the model of credit cooperatives to overcome the effects of the starvation winter of 1846-47. In particular, S. Borodaievskyi confirms that the founder of the cooperative credit is H. Schulze-Delitzsch, and Germany is the country where the cooperative credit originated in 1849, that is earlier than in other countries.

The general reasons for its emergence were the difficult situation of the craft and urban classes of the population and unfavorable conditions for the use of credit by individuals and institutions. The impetus to the application of cooperative principles in the field of credit was given by the advance of production cooperatives in France during the revolution of 1848 [2, p. 14]. The American researchers E. L. Whitney [19, p. 2] and D. Tucker [18, p. 29] adhered the similar views. Herewith, the theoretical foundations of the financial mechanisms that could operate as credit cooperatives, were developed somewhat earlier i.e. in the 1840s by the German researcher V.A. Huber, quoted by H. Schulze-Delitzsch in one of his books.

Thanks to the success of the cooperative movement in Germany, this practice was gradually transferred to neighboring countries – Denmark, Italy, France, Austria, Hungary, the Czech Republic and Poland. From these countries, cooperative structures were established in other European countries, where impoverished people demanded collective support for the development of their own economy (for example, Finland, Ireland, Ukraine). In 1898 H. V. Wolff [20, p. 23], speaking at the XIII annual congress of cooperative unions in Manchester, was forced to state that despite the significant development of banking institutions, the widespread use of credit cooperatives in Ireland will gradually lead to their transfer to the English financial sector.

Later, towards the end of the nineteenth century, the need to create credit cooperatives based on the models of H. Schulze-Delitzsch and F. Raiffeisen was reasoned by representatives of the local aristocracy in the USA and Canada, who were immigrants from European countries (Germany, Great Britain). This resulted in a documentary appeal to the local authorities about the possibility of introducing this type of financial institutions in economic practice. However, representatives of local authorities did not pay attention to the development of credit cooperatives in European countries, maintaining a fairly conservative position on the role of non-bank financial institutions in the financial market, so only since 1906 the activities of credit unions have been legally permitted in certain States of the USA and Canada (Quebec, New Hampshire, Massachusetts, etc).

Considering the fact that the modern territory of Ukraine was at the end of the nineteenth century under the rule of two empires – Austria-Hungary (Galicia, Bukovina and Transcarpathia) and the Russian (the rest of the current Ukraine), the process of development of credit cooperatives in them occurred differently – depending on the specifics of the spread of the cooperative movement in each of them, which influenced both the level of development of the legislative framework and the level of integration of these empires in the European financial space.

Such a great influence in different parts of modern Ukraine was also observed in the development of the accounting system in enterprises. Thus, in the controlled Austria-Hungary Ukrainian territory, accounting developed under the significant influence of the German school of accounting, and on the territory of the controlled Russian Empire its own Russian school was formed, which on the one hand absorbed the best practices of Italian, German, French and other schools of accounting, and on the other, produced its own original ideas and concepts that were implemented in practice. For example, F. V. Yezerskyi developed the Russian triple system of accountancy, and special courses for studying and introduction in practical activity were organized, attended by thousands of listeners during 1874–1899 (in recent years about 300 in St. Petersburg and Moscow), in particular, from Zhytomyr [5, p. 41].

Taking into account the multi-ethnic composition of the Austro-Hungarian Empire, which was also typical for the population of Galicia, Bukovina and Transcarpathia, the development of the financial sector in these territories occurred through the formation of networks of financial institutions on a national basis (Jewish, Polish, Ukrainian, etc.). One of the main elements of such networks were credit cooperatives and credit unions, which were created based on the model of F. Raiffeisen, its improved version by F. Stefchyk (Stefchyk credit fund), and based on the model of H. Schulze-Delitzsch. The spread of such non-bank credit institutions in these territories was influenced by their active development in the metropolis, but given the difficult relations between Poles and Ukrainians, there was a separate development of Polish and Ukrainian credit organizations.

As noted by Prof. S. Moshenskyi, in the 1870s, the idea of creating a network of Ukrainian credit societies, and their main organizer K. Levytskyi believed that each community should have its own bank, its own loan fund [8, p. 243]. An important event that influenced the development of credit cooperatives was the creation of Patronage under the autonomous government in Galicia, contributed to their organization on the basis of the model of F. Raiffeisen and supervised their activities.

In comparison with the Polish credit societies, there were very few Ukrainian credit cooperatives, only a few dozens. The number of such societies increased significantly at the end of the nineteenth century, as a result of which in 1896 the first “Union of credit societies” (“Regional credit Union”) was created, and performed the role of the Central Bank (provided loans, accepted investments, performed supervisory and audit functions) and, in fact, it united the credit cooperatives of Galicia into a single financial structure.

One of the first cooperatives, which researchers confidently refer to credit unions, was “Vira” cooperative, which was established in 1894 by the famous lawyer T. Kormosh in Peremyshl and was based on the regulations of Austrian law. Its activities as a credit institution, were based on the model of H. Schulze-Delitzsch. According to V. Shvets, “Vira” society has played an extremely important role in the spread of credit unions throughout the Ukrainian land. The aim of these societies was to collect the savings of the population and support the loan of all who needed to expand the economy and, above all, for the purchase of land. This form of financing was the

salvation of the Ukrainian peasantry from usury capital. Thus, T. Kormosh, in fact, became one of the first founders of credit cooperation on a wider scale since individual credit societies were known since 1875 [12, p. 363–364].

In the Russian Empire, the first credit unions were opened only after the liquidation of serfdom in 1865 by the aristocracy and landowners who lived in Germany for a long time and returned home decided to create credit institutions on the model of H. Schulze-Delitzsch. By the end of the nineteenth century, the activities of credit unions attracted the attention of the government, which in 1985 issued a law on the establishment of small credit, which focused on the organization of cooperative credit, and the State Bank and the Special office issued approximate statutes of savings and credit societies, which greatly contributed to the development and expansion of credit unions in the Empire, in particular, in Ukraine.

Describing the process of development of credit unions in the Russian Empire A.V. Dukhnovych notes that the credit movement in Ukraine arose in the nineteenth century, during the production of the Alexandrian reforms, when due to the abolition of serfdom and reorganization of landowner ownership peasants received their own land and the ability to manage it at their own discretion. [4, p. 53]. The first officially established credit union is considered to be opened in 1871 by H. Halahan, a loan society in Poltava province, and in 1874 in Odessa credit cooperative of German artisans was also founded. Over time, there was a need to centralize the activities of credit unions, in view of this, in 1901 in Berdyansk the first in the Russian Empire cooperative credit union was created on the initiative of A.A. Beretti, the accession to which provided societies with the opportunity to unify their activities, implementation of joint control and generally ensure the development of the cooperative movement.

In 1904, the government created a separate authority – the Department for small loans, which was responsible for organizing the activities, education and control of institutions that provide such types of loans, and their filling with funds from the treasury. In general, this structure has implemented a significant number of measures and progressive initiatives that contributed to the development of credit cooperation in the Russian Empire.

With the establishment of Soviet power in the territory of the Russian Empire since 1917 and throughout the NEP, the development of credit cooperation continued mainly due to the activities of credit and savings agricultural and industrial cooperatives. However, as noted by A. Shchepotiev, with the introduction of the monopoly of the USSR State Bank on financial services, all credit cooperatives were forcibly liquidated (the 30s of the twentieth century) [13, p. 14–15].

Thus, since the second half of the nineteenth century and the beginning of the twentieth century, the vast majority of countries in the world to a greater or lesser extent began the introduction and development of credit unions (cooperatives, societies, unions, cooperative public banks). The emergence of such new business entities stipulated the development of the accounting system in order to generate accounting information for decision-making on their management.

Today in scientific literature, there is fragmentary information regarding the construction of the system of accounting in credit unions in the period of their inception in the late nineteenth and early twentieth century, which does not allow to analyze the possibility of using its advantages in the current practice of functioning of credit unions in Ukraine. To solve this problem, you should investigate the procedure of accounting and presentation of information to the users about the activities of credit unions based on the comparison of existing scientific works on this question of representatives of different countries.

To analyze the accounting procedure in credit unions on the territory of Ukraine, which was part of the Austro-Hungarian Empire can be possible due to the work of T. Kormosh “Practical textbook for deposit companies” (1895), which in addition to the disclosure of historical, theoretical and legal aspects of the functioning of credit (deposit) companies highlights the issues of accounting and reporting. The accounting part of this work was compiled on the basis of Polish sources, in particular, the book of H. Chvat-Chynskyi “Popular lecture on double-entry bookkeeping (Italian)” (1894), so that the author does not go beyond the existing paradigm of double-entry bookkeeping.

As V. Shvets noted, T. Kormosh devoted section 14 “Accounting in the deposit societies” (the author considered accounting as record-keeping and book-keeping) to accounting and reporting problems. The author records the need for legal support of business entities, as at the time of preparation of the textbook the legislation had already been in force that made business entities keep records, and keeping books had a clear regulation [12, p. 365]. Accordingly, T. Kormosh in his book integrated the existing at that time requirements for the activities of credit partnerships by regulators (“Związek towarzystw zarobkowych i gospodarczych”) regarding accounting and reporting, based on the paradigm of double-entry bookkeeping (in Italian form), with the model of the functioning of credit unions of H. Schulze-Delitzsch.

The structure of the balance of the Ukrainian credit unions, which functioned on the territory of the Austro-Hungarian Empire allows to analyze studies of S. V. Borodaievskyi, who provides statistical data on the turnover of the various credit cooperatives in 1908 (table 1).

Table 1

The structure of the balance of the Ukrainian credit cooperatives in 1908 (compiled on the basis of [2, p. 190])

Asset	Liability
Cash	Share capital
Loans	Spare capital
Due from companies %	Deposits
Estate property	Bond issue
Other items	Revenue
	Other items

Analysis of the balance sheet structure (table 1) allows to identify the main activities of Ukrainian credit cooperatives in the early twentieth century, ways to attract capital and the direction of distribution of profits.

This structure of balance is also offered in the book of L. Tvaretskyi [10, p. 210], developed on the basis of work of F. Stefchyk for “unions of thrift and loans system of F. W. Raiffeisen” (1928). Herewith, the presented balance sheet is more detailed, and indicates a certain development of the accounting system in credit unions in the early twentieth century, simultaneously with the development of accounting thought in Galicia. So, Stefchyk cash balance reveals the following articles in more detail: types of loans to the members (scripts, on the promissory note); interest (appropriate, overpaid, others); administrative tools (process, key); debts to different entities (central office, members); special funds (expenditure reserves, valorization fund).

Various types of professional organizations and associations had an important influence on the development of accounting in credit unions. So, in 1872 the Ministry of Finance of the Russian Empire approved the Standard charter of loan and savings companies, and in 1896 – credit partnerships, where special attention was paid to the issues of accounting and reporting in such companies. Thus, in the charter of 1896, the issue of accounting was devoted to section VIII “Reporting”, which provided the need to comply with the requirements of the State bank regarding the implementation of accounting and reporting [11, p. 11]. Companies had to prepare an annual report, which included revenues, expenses and balances for the company's turnover and for each type of such turnover separately. During the month after the end of the reporting period (before February 1) such report shall be drawn up and signed by the members of the management board. The report procedure included an assessment of books and documents by the appropriate board, on the basis of which it was formed. In case of failure to comply with the terms of the annual report, the supervisory board had to outsource this function at the expense of the board.

In 1917 the Council of all-Russian cooperative congresses developed an approximate charter of the credit cooperative union, in which section VII “Accounting and reporting” was devoted to the issues of accounting and reporting in these organizations. In particular, paragraph 84 of the charter states that the union must keep books which include: a) total revenues and expenditures in all turnover of the union; b) revenues and expenditures separately for each kind of turnover of the union; c) accounts of the union with each individual and institution. For submission to the management board, a detailed annual report on the operations of the union and the balance of its turnover, as well as the estimate and action plan for the next year, which are checked by the audit commission, is drawn up. For consideration and approval of this report, the board and the audit commission were given two weeks, after which it was to be published in the prescribed manner [9, p. 13-14]. Thus, the presence of compliance requirements to regulate the activities of savings and credit partnerships, established through the regulation of the structure of the charter of such companies, has become one of the factors in the development of their accounting system.

Thanks to the rapid rise of accounting thought in the Russian Empire in the early twentieth century, this trend also did not disappear at first with the advent of the Soviet regime, in particular continued during the implementation of the NEP. During this period, in addition to the general accounting literature there is a significant number of educational publications (S. Borodaievskyi, F. Islankin, P. Kamkin, S. Smohorzhevskyi, V. Fedorov, V. Khyzhniakov, A. Chaianov, etc.), devoted to the sectoral aspects of accounting, in particular, the problems of building an accounting system in credit partnerships.

Important for the development of the reporting system of credit cooperatives in the Russian Empire was the need to disclose information about their activities and turnover in the “Systematic data on credit societies”, the form of which was developed by the IX department of inspection of the State bank, and which were first published in 1903 [2, p. 133]. As a result of this innovation, the level of transparency of credit companies has significantly increased, which stipulated the need to pay even more attention to the accounting reflection of their activities.

S. Borodaievskyi in the work of 1906 [3, p. 30-32] notes that in order to manage the company, it is necessary to keep books on the forms and rules established by the Department for small loan affairs. At the same time, the author also emphasizes the need to select high-quality professional staff that would ensure the maintenance of books and reporting of the company. The main purpose of accounting in savings and loan companies was to build their income and expenses to determine the annual result of activities, which should be reflected in the relevant report, which is submitted to the board for approval.

In 1923, the work of F. Islankin [6] was published, the greater part of it was devoted to the activities of credit societies. The author focuses on the feasibility of using the American accounting system, which allows more fully and clearly take into account the economic turnover (operations) of companies. Unlike other similar publications, this work reveals in sufficient detail the peculiarities of accounting of the main objects used in the activities of credit institutions (capital (main, share, reserve, special), received and issued loans, settlements, contributions of shareholders, property and securities, intermediary operations). Books of the society should be closed at the end of the reporting period (month or year), for the preparation of relevant reports. The monthly and annual reports of the company proposed by the author are quite voluminous (include 14 sections), for their formation, the internal information (from the General ledger and auxiliary books) and the non-accounting information should be used.

After analyzing this work, we can state that with the use of the American accounting system in the 1920s F. Islankin developed thorough theoretical and methodological bases of formation of information support of management of credit cooperatives. At the same time, the author paid very little attention to the procedure of verification, approval and publication of reports to meet the needs of external users, in addition to their transfer of credit unions.

Although the cooperative movement developed rather slowly in the USA, Canada, Great Britain and British India in the middle of the nineteenth century, but already at the end of the nineteenth and the beginning of the twentieth century, with the gradual transfer of this practice from continental Europe and its legislative consolidation, the activities of credit unions became widespread. Considering the significant development of accounting practice in these countries during this period and the emergence of solid theoretical works of the founders of the Anglo-American school of accounting (Ch. E. Sprag, G. R. Hetfield, V. E. PETON, P.-J. Esker, G. D. Greeley, L. R. Dicksee, F. W. Pixley, etc.), we can say that the necessary preconditions for building an effective system of accounting in credit unions have been created. As a result, in the works of Anglo-American authors in the early twentieth century, much attention is paid to accounting in credit unions (credit unions).

So, H. W. Wolfe, stressing the advisability of establishing credit unions in the UK, gives the example of the balance of the Irish rural credit Bank "Belmulet, co. Mayo" for 1896 [20, p. 22], which was characterized by the complexity of the construction of the accounting system and a sufficient level of analyticity of accounting information that was provided to users. Based on the analysis of this balance sheet, it can be stated that for the management of such credit institutions, the aggregation of accounting information in three main directions was provided: 1) Cash flow (in the context of poses and deposits); 2) Income and expenses (from borrowing and investing financial resources); 3) Funds and effects of activities (reserves, net profit).

In the United States, at the initial stages of development of the credit cooperative movement, the accounting systems in separate credit unions were formed in a fairly simplified form. So, H. Michell, considering the peculiarities of the accounting system in the credit unions, based on the model of M. Desjardins, gives the example of the balance of "Credit Fund named after Holy J.B. de Lynn Lynn" in 1914, where the assets are just loans and cash and liabilities are presented in the following items: share capital, retained deposits, the income of the current year, the entry fees, reserve fund, provisions [16, p.10]. This credit Union was formed on the basis of contributions from parishioners in order to provide assistance to those who are most in need of funds (purchase of houses, repayment of loans and interest on them, etc.). The analysis of the presented balance sheet allows us to ascertain that the management of the union made investments of the received funds for which dividends were paid, and created a reserve fund and a collateral fund to cover the risks in case of non-payment of loans and interest on them by the members of the union.

A more thorough approach to the construction of the accounting system in credit unions was developed by A. H. Ham and L. J. Robinson in a book to cooperative banking, published in 1914, based on New York state law on the activities of credit unions. For the formation of the General ledger, the authors proposed to open the following types of accounts: cash, shares, deposits, accounts payable, accounts receivable (loans granted to members and repaid by them), interest paid and received, investments (money in savings banks and other institutions), expenses, profits and losses, guarantee fund, dividends, net profit not subject to distribution [15, p. 61]. The authors proposed to summarize the final information on the activities of the credit union in the Report on the credit union, which consists of three parts (Brief report on the operation; Summary balance sheet; Summary income account) and allows to analyze its activities in statics and dynamics.

A similar model of building an accounting system in credit unions can also be seen in the works of other English-speaking researchers. Thus, Kh. Krostkhveit [14, p. 363–406], studying the practice of functioning of cooperative organizations in British India, considered the procedure for building an accounting system in them. Revealing the general aspects of the construction of the accounting system (the essence of accounting science, structure and types of accounts (real and nominal), types of journals, the procedure for compiling and the final trial balance of the cooperative), the author reveals the specific features of the cooperative bank, in particular, that in general its information system should consist of statistical registers and accounting books. The latter include the cash book, the book of receipts and payments, books of loans issued and received, books of long-term and current deposits, the general ledger, on the basis of which it is possible to understand the structure of the balance sheet of such societies.

In addition to the development of the accounting system in credit unions, a significant number of English-speaking authors note the importance of the relationship of accounting information and the functioning of the corporate governance system of credit unions. So, A. H. Ham and L. J. Robinson [15, p. 23], E.L. Whitney [19, p. 27] and D. Tucker [18, p. 236] write that the supervisory board should check the books and accounts of credit unions before they are submitted to the board. At the same time, these authors completely ignore the possibility of an agency problem, which is manifested in the implementation of opportunistic behavior by management aimed at satisfying its own interests, and not the interests of members of the credit union. This is justified by the lack of research that would have stated the gradual dispersion of property and control in American public companies in the early twentieth century (which was later identified by A. A. Berle and G. K. Means in 1932), and the lack of negative consequences of the manifestation of such a problem, which became more apparent only with the onset of the great depression of 1929. Herewith, the solution of the agency problem in credit unions with the help of proper construction of the accounting system remains one of the most urgent problems in our time, an example of which is the existence of a significant number of accounting frauds in American credit unions that have occurred in recent years [17], which substantiates research in this direction.

**Conclusions and prospects for further research.** The analysis of the historical development of the accounting system in credit unions around the world in the second half of the nineteenth and early twentieth century allowed to determine that this system is constantly improved through the use of accounting innovations that appeared in this period. The development of the accounting system of credit unions in the Ukrainian lands was determined by the peculiarities of the development of accounting thought in the states, part of which they were part at the study period (the Austro-Hungarian Empire, the Russian Empire, the Soviet Union). The accounting methodology used in the activities of credit unions was influenced by the model of credit cooperatives used (F. V. Raiffeisen model, H. Schulze-Delitzsch model, Stefchyk credit funds), the understanding of the nature of credit unions as cooperatives, societies, unions, cooperative public banks, as well as the level of development of regulatory accounting in a particular country. The structure of credit union balance sheet items in different countries during the study period is not the same, depending on the size of credit unions, their types, the volume of information needs of their management and the characteristics of the financial market in a particular country.

A promising direction for further research is the development of the accounting system in credit unions as a means of minimizing the consequences of the agency problem. In particular, the application of positive accounting theory is relevant, where one of the main objects of research is the order of accounting choices and its impact on the results of the organization. In this context, the main problem that needs to be solved is the search for optimal options for making accounting choices that would minimize the opportunistic behavior of credit union management and ensure the formation of reliable and relevant information for their owners and other stakeholders interested in their activities.

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