

Societal Values in Germany – an Aspect of Cooperative Management?

Senta Breuning, Researcher/Ph.D student, University of Hohenheim

Dr. Reiner Doluschitz, Professor, Institute of Farm Management, Department of Computer Applications and Business Management in Agriculture; Head, Research Centre of Cooperatives and the Food Security Centre, University of Hohenheim

Abstract: In a changing world in which megatrends have an impact on framework conditions, values convey a sense of orientation, security and stability. With the help of a solid bedrock of values, companies, individuals or societies, can likewise face the challenges these megatrends present. Companies with the legal form of a cooperative can make strategic use of values to enhance their unique selling points. Also, a solid bedrock of values can enhance a company's success in a sustainable manner.

Given its numerous cooperatives along with their membership totalling some 22 million, Germany is seen as a “country of cooperatives”. This study covers German society and provides insight into its values and its attitude towards cooperatives. Three key issues are analysed. Which values shape German society? Which values are attributed to the cooperative as a form of enterprise? To what extent are there similarities or differences between the societal and cooperative values in their rankings? The results are based on an online survey of the German population that was conducted in November 2017, (n=1,008).

A semantic differential was used to depict convergences and deviations. Liberty showed the biggest difference between the societal and cooperative values. The statistical analyses produced the following results: there are significant differences between the societal and cooperative value in terms of gender and age structure. Women rate values as being more important for them personally but also in conjunction with cooperatives than men. Generation Y is shaped by attitudes to values that differ from those of other generations.

Senta Breuning, M. Sc., graduated from the University of Hohenheim-Stuttgart. Since 2016 she has been a research assistant and PhD candidate at the Research Centre of Cooperatives at the University of Hohenheim and researches cooperatives.

Dr Reiner Doluschitz is professor at the University of Hohenheim-Stuttgart, Institute of Farm Management, Department of Computer Applications and Business Management in Agriculture. He is the head of the Research Centre of Cooperatives and the Food Security Centre (FSC), both located at University of Hohenheim; he is a (leading) member of different boards and committees, e.g. Agroscope Scientific Board, CH; Raiffeisen-Foundation; GESTE-Baden-Wurttemberg; supervisory committee Volksbank Goppingen.

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Introduction

In a rapidly changing world, in which megatrend developments such as individualisation, globalisation and digitisation influence individual, social and economic conditions (Schmidt, 2016; Horx, 2014), values can offer individuals and companies orientation, security, stability and differentiation (Hattendorf, 2013; Hemel, 2007; Kobi, 2008; Scholl, 2013; Bauschke, 2014). Companies, as well as individuals or societies, can face these various challenges with the help of a stable and solid foundation of values (Scheuer, 2016).

A special form of enterprise that stands out particularly against the background of social and economic change and has proven itself over decades as an economic self-help organization is the registered cooperative (Blome-Drees et al., 2016; Gros, 2009; Ringle, 2016). Cooperatives distinguish themselves from other forms of enterprise mainly through the concept of collective self-help (Ringle, 2016).

The legal form of a registered cooperative in Germany can look back on a long tradition (Deutscher Bundestag, 2018). Due to its history, it should be noted that cooperative hereditary assets are based on principles, values and attitudes of the founding fathers such as Friedrich Wilhelm Raiffeisen or Hermann Schulze-Delitzsch (Ringle, 2010; Hakelius, 1996; Radakovics & Rößl, 2016) that are much stronger than those of other legal forms. For example, values in cooperatives and their corporate culture can be used in strategic management to strengthen unique selling points, such as membership, together with the aid of the “mission statement” tool (Münkner, 2008). Furthermore, values can lead to improvements in internal and external target group-specific communication (Bentele, 2014; Mast, 2011) and the traditional core of values can be promoted (Hill, 2015). A solid foundation of values (Ringle, 2012) can sustainably increase the company's success (Kobi, 2008) and set it apart from its competitors (Duncker & Brandt, 2015) when a clear distinction cannot be made readily.

With 7,320 registered cooperatives and around 22.56 million members (as of 31 December 2017), Germany can be described as a “cooperative country” (DGRV, 2018; Stappel, 2017). Approximately every fourth German citizen is a member of a cooperative. This leads to the assumption that cooperatives play an important role in Germany.

Against this background and the extensive challenges, cooperatives can be recommended to set priorities. A potential focus of cooperatives can be on the implementation of values (e.g. in corporate culture, in corporate social responsibility as well as in strategic management) due to their long traditions, the advantages mentioned and the multitude of functions.

With a view to sustainability and even, accordingly, to the law of cooperatives, cooperatives are very interested in retaining their members and acquiring new ones (Rößl, 2008). A prerequisite for the use of values in cooperative corporate culture and in strategic management is the knowledge and relevance classification of these values.

The present study was performed to facilitate the use of the advantages and functions of values in the forms of cooperatives, corporate culture and strategic management, and to apply them using tools such as mission statements. The study represents German society in terms of its attitudes, assessments and perceptions of values. The analysis refers, on the one hand, to the attitude of the individual and personal values of German society and, on the other hand, to the assessment and perception of the values towards cooperatives. Personal values can be defined as follows: they influence one's own behaviour and decisions and also shape one's own character. Under expectation of likely differences, the results are presented focussing on gender-specific perception, on the determinant generation, and on the German population distribution in East and West Germany.

The aim of this article is initially to develop a ranking order based on the set of common values that has been identified in order to find out how important the individual values are from the point of view of German society. In the second step, a prioritisation is established, describing how the same values are assessed by the population in view of cooperatives. Finally, both rankings are analysed from the viewpoint of overlaps and differences in order to draw conclusions for cooperatives and their corporate culture as well as for strategic management.

To achieve this goal, the following three central questions were analysed:

1. Which values shape German society?
2. What values are attributed to the cooperative as a form of enterprise?
3. To what extent are there similarities or differences between the societal and cooperative values in their rankings?

A definition of societal and cooperative values

Values research is anchored in interdisciplinary science and can be found in various scientific disciplines such as psychology, sociology and economics (Schönborn, 2014). To begin, a working definition of the term values is given based on a wide variety of definitions, rich in scope and facets. Here, the following literature sources are considered authoritative: Kluckhohn, 1951; Maag, 1991; Davis & Worthington, 1993; Hillmann, 2003; Fenner, 2008; Neidinger et al., 2013; Davis, 2014; Girbig, 2014; Huxhold & Müller, 2014; Sass, 2014; Standop, 2016.

Working Definition -Values

Values

... shape the core of culture, are closely intertwined with ideas, ideologies and religions.
... have both an ethical-moral and a material-financial character.
... are shaped by everyday actions, education and experiences.
... implicitly or explicitly distinguish an individual, group or society.
... can be an important support in life situations.

In general, values are regarded as determinants of behaviour and attitudes, thus defining orientation standards. Values can be converted into validity standards and principles.

Fenner illustrates that principles are uniform, universally valid maxims, which are on the same level as values (Fenner, 2008). In order to shape the cooperative corporate culture, values can be applied that are operationalised with the help of principles (ICA, 2018). To shed more light on this, the International Cooperative Alliance (ICA) has drawn up a comprehensive guide to the cooperative principles in which, for example, voluntary membership and democratic member control are dealt with in detail (ICA, 2015).

Values and principles in cooperatives

Engel and Blackwell have defined values as follows: "All humans have sets of values. These values change with time, but slowly and not without resistance; they are rooted in one's subconscious, and affect individual options relating to all everyday decisions" (Engel & Blackwell, 1982). Nilsson adds that cooperative values "consist of values or norms inherent in the mind of the members" (Nilsson, 1996). The values and principles that emerged in cooperatives in the 19th century are still valid today (Ringle, 2012). While values are flexible in their use and validity (Sommer, 2016), principles embody the "cultural core" of cooperatives (Bonus, 1994). The ICA is consulted to establish a vague demarcation between cooperative values and principles; it recognises the "Cooperative Principles as guidelines for the implementation of cooperative values in practice" (Münkner, 2008).

The main principles in Germany are the three S-principles: collective **self-help** solves economic and social problems by its own means, through **self-administration** and thus, with democratic participation in collective **self-responsibility** (Hofmann, 2013; Ringle, 2012; Ringle, 2013a). Principles and values are a characteristic feature of cooperatives, both in the start-up phase and in day-to-day business operations (Pleister, 2001).

As an example, collective self-help should be mentioned here, which is also based on a set of values and this can be constructed from the following values: solidarity, democracy, liberty, equality, honesty and accountability (in

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accordance with Nilsson, 1996). The selected values of solidarity, democracy and liberty will be brought more closely into the context of cooperatives hereafter.

Solidarity and the principle of solidarity which goes with it are considered to be at the heart of cooperative work (Klemisch & Boddenberg, 2019) and constitute the distinctive character of the cooperative system (Klemisch & Vogt, 2012). A special characteristic of solidarity in cooperatives is that members personally vouch for the commitments of their cooperative (Klemisch & Vogt, 2012) and that a common objective is pursued which goes beyond the payment of returns (Klemisch & Boddenberg, 2019).

Democracy and the principle of democracy will be respected through the election of representatives and will be based on the principle of self-government (Klemisch & Boddenberg, 2019). In addition, in the sense of neutralising personal capital, each member has only one vote regardless of the amount of capital invested in accordance with the slogan "One Man – One Vote" (Blome-Drees, 2012a). A difficulty is posed by large cooperatives, in which a reduced democratic co-determination has been seen in the past (Reichel, 2012).

Liberty and the associated principle of voluntary membership is linked to the values of equality, justice and fairness (Nilsson, 1996). A characteristic of liberty is that the legal form of German cooperatives enables members to enter and leave freely. Furthermore, the members voluntarily commit themselves to self-imposed rules. The voluntary principle can also mean that voluntary civic commitment is given and that members voluntarily take over charitable services (Ringle, 2016).

In contrast to the precisely formulated three S-principles, Ringle (2013b) explains that there is no uniform value basis in cooperatives (Ringle, 2013b). On the contrary, a large number of values currently prevail in cooperatives (Ringle, 2013b) – which can also be defined as value pluralism (Kock, 2008). On this basis it can be deduced that cooperative values are not homogeneous and universal, but rather individual and shaped by background, founding history, sector of the cooperative or membership structure.

Two formative values or principles, which are mainly used in the international context, should be emphasised. These are compassion and education. Education and compassion are not found in the selected values, because they do not appear in the German social value studies. Nevertheless, they are so important that they are mentioned and described here.

Education is one of the founding principles used by ICA to describe the character of cooperatives. Cooperatives offer not only their members or employees, but also managers and elected representatives, training and education to contribute effectively to the development of the cooperative. Another important point is the communication of knowledge and information to the public in order to convey the nature and the benefits of cooperatives, especially to young people and opinion leaders. Education is fundamental to transforming lives and a key to enlightenment and social progress (ICA, 2015).

The value **compassion** can be assigned to the 7th ICA principle "concern for community". It can supplement elements such as self-help and self-responsibility or honesty, openness, social responsibility and caring. Compassion arises when cooperatives have evolved from communities that conduct joint business activities. Such communities work together because they are affected by grievances, problems or difficulties (ICA, 2015). The principle of the cooperative and also of the founding fathers such as Raiffeisen, true to the maxim "what one cannot do on his own, many can do", is applied here (Mussler, 2018).

It is clear that cooperative corporate culture has a multitude of societal values (Klein, 1991; Ringle, 2012). Ringle criticises the development of a "not to be overlooked increase in values propagated in the cooperative sector" (Ringle, 2013b). This statement is confirmed by the fact that after the financial and economic crisis in 2007, there was a steady increase in the values communicated in cooperatives and in the literature about cooperatives (Ringle 2013b). However, an overload of values is not conducive to cooperatives, their business success or their differentiation from competitors (Ringle, 2013b).

Methodology and sample structure

To ensure the completeness of the empirical survey, the methodological approach was divided into two phases.

Secondary data analysis formed the **first phase**, which was carried out with the help of two extensive literature reviews on societal and cooperative values. The goal of the secondary data analysis was to identify a common set of German societal and cooperative values. The societal values (item: **soc_values**) were identified based on three value studies of German society. These are the Eurobarometer, the Values Index and the Society for Consumer Research (Grown from Knowledge (GfK) association).

The **Eurobarometer** is a six-monthly public opinion survey of the countries of the European Union, which has been carried out by the European Commission on a representative basis since 1978. Between 1,000 and 2,000 citizens per Member State are surveyed on a variety of points, including 12 values (European Commission, 2018).

The **Values Index** maps the value cosmos of German Internet users. Surveys have taken place in 2009, 2012, 2014 and 2016. The aim of the Values Index is to filter basic societal values from around four million public opinions (Wippermann, 2018).

The most-recent study deals with the theme "Transformation the Meaning of Values" and was conducted by the **Society of Consumer Research** in 2010, 2011, 2015 and 2016. Thirteen different values from 1,080 respondents were assessed (GfK-Verein, 2010).

The three values studies are representative, performed regularly, and have a total of 35 heterogeneous values. There are three matches in this group of values: *liberty*, *security* and *solidarity*.

The **second phase** of the extensive literature review focuses on cooperative values. The cooperative values (item: **coop_values**) were elucidated with the aid of an extensive national and international literature review in accordance with Mayring (2010), based on a qualitative-content analytical procedure and a review of all the material. The scope of material examined consisted of 121 scientific documents. The societal and cooperative values analysis was thus completed.

The aim of the secondary data analysis was to develop an intersection and thus a common value foundation for the **soc_values** and **coop_values** based on the frequency with which the individual values were named in the selected literature and social studies. This intersection of the most important values from German society and the national and international cooperative literature contains 16 values, which are arranged in the following equal and alphabetical order:

accountability	honesty	respectfulness	sustainability
democracy	justice	safety & security	tolerance
equality	liberty	solidarity	transparency
helpfulness	predictability	stability	trust

Based on the results of the secondary data analysis, primary data collection was carried out in the second phase of the research project. In November 2017, data was collected from a representative sample of the German population to assess societal and cooperative values using a nationwide online survey. In order to ensure representativeness, the market research institute GfK SE was commissioned to disseminate the questionnaire nationwide. The computer assisted web interview (CAWI) method was selected for the variety of different instruments because it can be coded in such a way that all representative characteristics such as gender, age, state, income and school education must be completed. In contrast to the University's Research Centre of Cooperatives, the market research institute has a huge pool of test persons and can therefore ensure representativeness.

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The quantitative survey was implemented using a structured questionnaire. This was divided into five chapters covering the subjects of general information on cooperatives, current problems in society, societal values, cooperative values and demographic issues. Consisting of closed questions to be answered using a Likert scale (1=completely unimportant, 2=unimportant, 3=rather unimportant, 4=rather important, 5=important, 6=very important), the questionnaire was placed online using CAWI. The six-level Likert scale was deliberately used to exclude the problem of social desirability bias (Menold & Bogner, 2015).

The answers from 1,008 volunteers aged between 14 and 70 years, of whom 52% were male and 48% female, were used for the evaluation. The collected data were then statistically analysed and aggregated using univariate analysis of the mean values, a t-test for independent samples, and a simple analysis of variance (ANOVA). In the statistical evaluation, a significance level $\alpha=0.05$ was assumed.

Table 1 shows the traits of the sample analysed in this article. The traits of gender, generation, population distribution and cooperative membership are representative in the sample in comparison to the population structure in the Federal Republic of Germany. To analyse representativeness, the data of the Federal Republic of Germany were selected based on the Federal Statistical Office and Statista and compared with the sample structure using relative figures.

Table 1: Overview of representativeness in the sample structure based on the traits to be analysed.

Target group, test persons	German Society			
Survey period, duration, location and type	November 2017, 1 week, Germany, CAWI Online Survey			
trait	Specification n=1,008	Germany		Representativeness
Sex	Men	52%	49%	✓
	Women	48%	51%	
Generation	Traditionalists	8%	} 23%	✓
	Baby Boomers	24%		
	Generation X	38%	~24%	
	Generation Y	19%	16%	
Population distribution	Generation Z	11%	9%	✓
	West Germany	85%	86%	
	East Germany	15%	14%	
Cooperative member	Yes	32%	30%*	✓

Source: Author's calculation and presentation compared with Stappel, 2017; DGRV, 2018; Destatis, 2017; Destatis, 2018; Statista, 2019; *Age 14 to >65 years. Legend: ✓ = representative.

In terms of gender, 52% of the sample consists of men, compared to 49% men present in Germany. However, a deviation of three percentage points does not affect representativeness. In the area of generation, deviations of up to 14 percentage points occur (Generation X) but are still approximately representative. The other traits are all highly representative. For example, the population distribution in the West Germany sample is 85%, i.e., almost the same as the actual distribution in Germany, which is 86%.

In the statistical evaluation, which was carried out using the program IBM® SPSS® Statistics® Version 24, analytical methods such as the t-test for independent samples and the ANOVA were applied, in addition to the descriptive statistics. Due to the large sample (n=1,008), an approximate normal distribution of the mean values can be assumed (Hatzinger & Nagel, 2009). Initially, a principal component analysis was performed using orthogonal rotation to maximise the variances within a factor. Linear combinations of the variables were generated (Brosius, 2013). Subsequently, a univariate analysis of the mean values was carried out in order to create the value ranking order based on the frequency distributions.

The individual characteristics were analysed using appropriate methods. The determinants of gender and population distribution were analysed using a t-test for independent samples to identify significant differences between men and women and between East and West Germany.

Subsequently, the German population structure was divided into five clusters based on age and age cohorts. These were traditionalists (before 1945), baby boomers (1945 to about 1964), Generation X (Gen X) (1965 to about 1980), Generation Y (Gen Y) (1980 to about 1995) and Generation Z (Gen Z) (1995 to 2010). A simple analysis of variance was used to test whether the mean values of several independent groups, in this case the five generations, differed significantly.

The analysis focuses on gender and generations. Other variables such as income and location size were also examined using statistical methods, but no significant differences were found. A limiting factor of the study may be the lack of class analysis. However, the focus is deliberately on Generation Y, which can be counted as a strength of the study, as Generation Y will occupy 75% of jobs worldwide by 2025 (PWC, 2011).

Results

Results of the factor analysis

Firstly, it is assumed that it is not known exactly whether and in what way the variables correlate with each other, but certain facts are accepted (Brosius, 2013). For this reason, the 16 values of the common set (so the 16 societal and 16 cooperative values; in sum 32 values) were condensed into two factors with the aid of a factor analysis. The Kaiser-Meyer-Olkin measure is 0.971, so the variables can be regarded as appropriate and suitable for factor analysis (Kaiser & Rice, 1974; Eckey et al., 2002). The Bartlett test is highly significant ($p \leq 0.001$). A principal component analysis with Varimax rotation shows that factors with eigenvalues greater than 1 are considered. The analysis of the screen plot also justifies the classification of two factors and explains 61.39% of the variance. The classification is based on excellent consistency, with Cronbach's Alpha (α) equalling 0.947 for societal values and α equal to 0.965 for cooperative values. This justifies proceeding further with the items *soc_values* and *coop_values*.

Values of German society

The first research question aims to determine which values shape German society. For this purpose, the entire sample was analysed and the values were prioritised based on the mean values to establish a ranking for the 16 *soc_values* (Table 2).

Table 2: Prioritisation of values from the perspective of German society.

Rank	soc_values	\bar{x}
1	liberty	5.34
2	honesty	5.33
3	trust	5.32
4	justice	5.27
5	safety and security	5.23
6	respectfulness	5.22
7	democracy	5.10
8 / 9	helpfulness	5.08
8 / 9	accountability	5.08
10	tolerance	5.04
11	stability	4.94
12	solidarity	4.87
13	transparency	4.83
14	sustainability	4.80
15	equality	4.66
16	predictability	4.51

Source: Author's research.

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The mean values of *liberty* ($\bar{x}=5.34$), *honesty* ($\bar{x}=5.33$), *trust* ($\bar{x}=5.32$) and *justice* ($\bar{x}=5.27$) are very close to each other and are classified as 'important' to 'very important' on the Likert scale. The values *transparency* ($\bar{x}=4.83$), *sustainability* ($\bar{x}=4.80$), *equality* ($\bar{x}=4.66$) and *predictability* ($\bar{x}=4.51$) lie in the lower quarter of the ranking order. These mean values are classified in the range 'rather important' to 'important'.

In summary, all the mean values of the *soc_values* lie in a range of 'rather important' to 'important' on the Likert scale. This allows key aspects for further analyses to be identified. One important point is that German society currently regards values as being very important, and therefore this research project examines the right idea at the right time. Additionally, the ranking confirms that the values selected are relevant and highly regarded in society. Since the question is specifically a personal assessment of values, it can be concluded that this ranking reflects individual values in German society.

Gender-specific differences among societal values

The t-test for independent samples is used to analyse whether there are significant gender differences between men and women in terms of the *soc_values*. Two main findings should be noted. Firstly, it becomes clear that 12 of the 16 *soc_values* show significant differences. Of these, seven are highly significant differences ($p \leq 0.001$): *equality* ($t=-4.087$), *helpfulness* ($t=-4.652$), *respect* ($t=-5.007$), *safety & security* ($t=-3.996$), *solidarity* ($t=-4.669$), *tolerance* ($t=-4.278$) and *responsibility* ($t=-4.414$). The four non-significant values are: *liberty*, *democracy*, *transparency* and *predictability*. This means that men and women agree on their personal assessment of the importance of these four values.

The second important result of the analysis in terms of *soc_values* and gender demonstrates that all *soc_values*, except *predictability*, are considered more important by women than by men. In summary, it can be stated that the assessment of the importance of the values can be differentiated according to gender. Three-quarters of the *soc_values* show significant differences between men and women and are consistently perceived as more important by women.

A possible explanation for why women consider the *soc_values* more important could be the tendency to act more emotionally. Another assumption may be that men are more performance and power oriented, while women may be more communication and compromise oriented, with values providing a solid foundation. With regard to cooperative corporate culture and strategic management, it should be borne in mind that women may focus on other values and perceive them as more important than men. This possibility should be reflected in the cooperative corporate culture in the long term in order to recruit more women in the future both as potential members and as employees or in leadership positions (Perilleux & Szafaraz, 2015) in cooperatives.

Generation-specific differences among societal values

The mean values of the determinant generation were evaluated using an ANOVA test. As already mentioned, the determinant was subdivided into five clusters. These were classified in the sample as follows: 8% traditionalists, 24% baby boomers, 38% Gen X, 19% Gen Y and 11% Gen Z. The ANOVA shows that 15 of the 16 *soc_values* show significant differences between the individual generations. Only the *soc_value equality* shows no significant difference between the individual generations. From this, it can be concluded that *equality* between the generations has approximately the same value. Why the value *equality* between the generations shows no significant differences can be explained, for example, by Article 3 of the Basic Law of the Federal Republic of Germany, which states that (1) all people are equal before the law and (2) men and women are equal. From this, it can be concluded that this Basic Law is firmly anchored in all generations.

Continuing from here, the results of the analysis focus on Gen Y keeping in mind that Generation Y will occupy around 75% of jobs by 2025. It becomes clear that between Gen Y and the previous generations, traditionalists, baby boomers and Gen X, there are a large number of significant differences in the *soc_values* (exception: *equality*). This means that Gen Y has a significantly different perception and sense of the importance of *soc_values* when compared

with previous generations. A detailed mean value analysis shows that Gen Y has consistently lower mean values and thus classifies all values as less important. This can be an indication of the change in values in German society. It can definitely be concluded that Gen Y has a lower appreciation of the soc_values than the other generations. In summary, it can be stated that, in the mean value comparison, there are significant differences between Gen Y and the other generations with regard to the perception of values.

For corporate culture and corporate social responsibility as well as for the strategic management of cooperatives, this result means that the change in value perception of Gen Y must be taken into account in the future. This can be implemented through various approaches. For example, cooperatives should particularly address Generation Y with "their" values, or, in other words, the values that are personally important to them. Furthermore, cooperatives should orient their strategic management in such a way that Generation Y is mobilised to participate as a member or as an employee. Cooperatives can support this, for example, through flexible working hours, home offices or family friendliness.

Differences in the perception of societal values between East and West Germany

The first research question concludes with an examination of the population distribution within Germany. With the help of the t-test for independent samples, it should be determined whether and which differences in the perception of values exist between East and West Germany. Contrary to expectations, there were no significant differences with regard to the societal values between East and West Germany with the exception of *helpfulness* (p=0.042; t=-2.049). On the basis of a more precise average value analysis, it can be said that the soc_value *helpfulness* is rated more highly in East Germany than in West Germany. Thus, for cooperatives and their management, it can be concluded that there is no need for a differentiated value approach for the populations in East and West Germany. The examination of the variables income and city size also revealed few significant differences.

Values of German cooperatives

In the investigation of the second research question, "What values are attributed to the cooperative as a form of enterprise?", the test persons assigned the 16 given values to the legal form of cooperative. In the first step, the mean values were analysed in order to be able to present a clear order of priority (table 3).

Table 3: Value order of the cooperative values.

Rank	coop_values	\bar{x}
1	solidarity	4.47
2	trust	4.42
3	accountability	4.40
4	stability	4.37
5	safety & security	4.34
6	helpfulness	4.29
7	honesty	4.27
8	respectfulness	4.24
9 / 10	justice	4.23
9 / 10	equality	4.23
11	democracy	4.16
12	transparency	4.15
13	predictability	4.06
14 / 15	sustainability	4.01
14 / 15	tolerance	4.01
16	liberty	3.81

Source: Author`s research.

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The higher the mean values, the more likely society is to attribute the corresponding value to the legal form of cooperative. The values *solidarity* ($\bar{x}=4.47$), *trust* ($\bar{x}=4.42$), *accountability* ($\bar{x}=4.40$) and *stability* ($\bar{x}=4.37$) represent the upper quarter. It is not surprising that *solidarity* is ranked as number one, because from the very beginning the motto "what one does not manage alone, many do" has been practised and applied in cooperatives. Furthermore, the values *stability* and *safety & security* (rank 5) were increasingly communicated in relation to bank cooperatives during and after the financial and economic crisis from 2007 onwards. In particular, these three values *solidarity*, *stability* and *safety & security* were frequently used in the public relations work of cooperatives. Therefore, it is not surprising that these values are in the top ranks. The lower quarter contains the values *predictability* ($\bar{x}=4.06$), *sustainability* ($\bar{x}=4.01$), *tolerance* ($\bar{x}=4.01$) and *liberty* ($\bar{x}=3.81$). German society tends to associate these values less with cooperatives. Here, too, the reasons may be public relations efforts, as well as internal and external communication, which may be inadequate with regard to these values. Another point could be the lack of knowledge about cooperatives and their values and principles. In summary, it can be said that the coop_values must be classified on the Likert scale ranging from 3 'rather unimportant' to 4 'rather important'.

Gender-specific differences among cooperative values

The results of the coop_values are examined more closely in a more in-depth statistical analysis. The independent sample t-test determines whether there are gender-specific differences between men and women. Four values show significant differences: *justice* ($p=0.044$, $t=-2.012$), *respectfulness* ($p=0.034$, $t=-2.129$), *tolerance* ($p=0.012$, $t=-2.515$) and *transparency* ($p=0.029$, $t=-2.188$). Only a quarter of the coop_values show significant differences between men and women. Therefore, it can be said that predominantly, coop_values are perceived equally by men and women. On closer examination of the mean values and regardless of their significance, however, it can be stated that women appear to consistently rate the coop_values more highly than men do. The results imply that women may consistently consider coop_values to be more important and that a quarter of the coop_values have a gender-differentiated perception of values.

Generation-specific differences among cooperative values

ANOVA checks the significant differences between the dependent variable 'cooperative values' and the independent variable 'generation'. It should be noted that 15 of the 16 coop_values show significant differences between the generation of traditionalists and Gen Y. The coop_values are the same for the generation of traditionalists and Gen Y. However, a closer look at the mean values, reveals that traditionalists consistently classified the coop_values as more important than Gen Y did. There are few significant differences in the range coop_values between the generations baby boomer, Gen X and Gen Z. There are no significant differences between the generations in the value *helpfulness*.

The fact that the traditionalists, in contrast to the younger generations, especially Gen Y, perceive cooperative values as more important should be considered in the strategic management of cooperatives. Cooperatives and the management behind them should ask themselves why values are more important to traditionalists? This may be due to a change in values. To counteract this, explicit communication about cooperative values can be used, above all, for Gen Y. In light of this, cooperatives can adapt their strategic management in relation to the values of Gen Y. In the future, they will be not only potential members, but also part of the membership and employee base. Cooperatives should, therefore, invest in communicating values to younger generations. On the other hand, it may also be the case that the traditionalists regard the values as more important on the basis of their many years of experience. In the present study, the experience values of the traditionalists were not taken into account, which can be regarded as a limiting factor.

Differences in the perception of cooperative values between East and West Germany

Contrary to expectations, the t-test for independent samples shows no significant differences between East and West Germany with regard to the coop_values. This means that the populations in East and West Germany ascribe the same values to cooperatives. Even a closer look at the mean values does not allow a clear and uniform statement to be made as to whether East or West Germany considers the coop_values more important.

Similarities and differences between societal and cooperative values

Based on the earlier analyses of societal and cooperative values, a comparative study was carried out within the framework of the third research question in order to identify and analyse similarities and differences.

The values within the order of precedence only correspond for the value *safety & security*. *Safety & security* is ranked 5th for the *soc_values* and *coop_values*, but there is a significant difference between the mean values. While the total *safety & security* value of 5.23 is considered 'important', the *coop_value safety & security* value of 4.34 is considered rather important'. There are no other matches in the order of precedence.

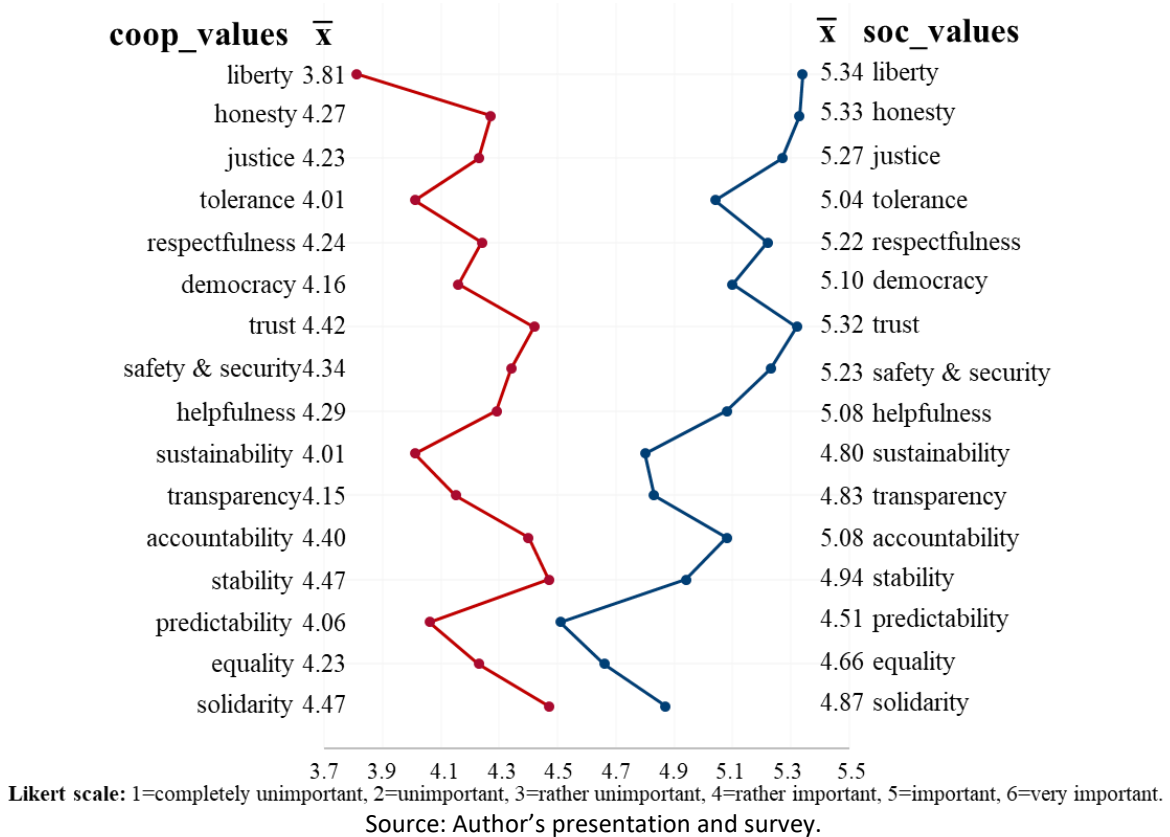
Trust is in the upper quarter in both rankings. Society considers *trust* to be 'very important'. For cooperatives, this can be used advantageously, since *trust* stands at rank 2 in the value ranking for cooperatives. From this, it can be concluded that society actively associates cooperatives with *trust*. For this reason, cooperatives should focus on *trust* more in their strategic management. It is interesting to note that the values *transparency* and *sustainability* are approximately the same. Both values are placed in the second half of the ranking. *Sustainability* is a term that is increasingly used in public relations. Looking at the overall ranking, it becomes clear that German society tends to place *sustainability* in the lower quarter. It can be concluded from this that *sustainability* may have been repeated to society too often and too uniformly, while other values of society, such as *liberty*, *honesty*, *trust* or *justice* are more important. It may also be the case that *sustainability* is increasingly used in corporate culture in order to enhance the company's image. However, on the basis of the available results, it becomes clear that German society considers other values to be more important.

Clear differences can be noted in the values *liberty* and *solidarity*. While *liberty* is ranked 1 in the *soc_values*, it is ranked at the bottom in the *coop_values*. For this reason, it must be noted that differences can be recognised both in the ranking between the *soc_values* and *coop_values*, as well as in the classification of importance based on the mean values. The latter can be explained by the fact that a differentiation is made between the feeling of importance when applied to the personal values assessment and to a company form.

Semantic differential

Figure 1 below is a semantic diagram showing the differences between the mean values obtained for the *soc_values* and *coop_values* for German society. The figure aims to demonstrate visually the differences in the value estimation based on their importance. For cooperatives, the difference between the mean values of *soc_values* and *coop_values* can provide information for the strategic approach. For example, cooperatives can consciously incorporate the values that are important to society into their corporate culture and, in doing so, choose an adaptation strategy. Alternatively, they can consciously base themselves on values that are less important to society, thereby pursuing a differentiation strategy.

Figure 1: Semantic differential using the mean difference of the soc_values and coop_values.



The diagram shows the coop_values on the left. The associated figures are the corresponding mean values and indicate the importance of the values in relation to cooperatives. Based on the Likert scale, 1 is classified as 'completely unimportant' and 6 as 'very important'. On the right-hand side of the figure, the societal values are listed with corresponding mean values.

In some cases, considerable differences in the mean values are discernible. The largest difference between the soc_values and coop_values is for the value *liberty*, which is assigned the greatest importance for the soc_values and the least importance for the coop_values. From this, it can be concluded that German society regards *liberty* in all its facets as most important. In contemporary culture, *liberty* can also be understood as self-determination. It is therefore, all the more surprising that *liberty* does not perform so well in terms of cooperative perception, since no other legal form in Germany allows more self-determination. Since the beginning of cooperative culture, *liberty* has been regarded as an important good. Not only free entry and exit, but also personal responsibility and the associated self-determination are firmly anchored in the corporate culture of cooperatives. For example, the management and supervisory boards of cooperatives must ask themselves whether the value *liberty* has had too little influence on corporate culture in the past, and whether too little communication has taken place in this respect. The smallest mean difference is seen for *solidarity*, followed by *equality*, *predictability* and *stability*.

Further consideration reveals an approximately parallel curve of assessments and value perception where the soc_values are classified as more important than the coop_values. The semantic differential can be used to analyse how the values are positioned. For the strategic management of cooperatives, the possible implementation potential of values, e.g. in corporate culture, can and should be developed on the basis of a mission statement.

Closing summary

On the one hand, the differences of importance can indicate a lack of knowledge and information about cooperatives and their values, while, on the other hand, they can be explained by the fact that German society only identifies itself to a limited extent with cooperatives and their values. The tendency towards similar assessments of important coop_values, such as *solidarity*, however, also shows how rooted these values are in society.

Finally, it must be mentioned that women classify both the soc_values and coop_values as more important throughout (exception: *predictability*). This can be seen from the significant differences between the genders. For cooperatives, this should become a focal point for their management, because it may be possible to address and to empower women as potential employees, customers or members in a targeted manner by communicating and implementing values directly in relation to this target group.

ANOVA was used to analyse the generations to find more similarities and differences. Significant differences between Gen Y and other generations exist in both the soc_values and coop_values. When considering the mean value, it can be concluded that the selected value set has a lower value for Gen Y than for other generations. This insight should also be taken into account in the strategic management of cooperatives, with regard to not only members or customers, but also employees and prospective managers.

People in East and West Germany have expressed their agreement on the soc_values and coop_values. There are no significant differences (exception: soc_value *helpfulness*) between the values of East and West Germany.

Discussion with Conclusion

From the point of view of the methodological approach, the data collection can be evaluated as appropriate for answering the research questions. The selection of societal and cooperative values determined in the first step has proved to be meaningful. The representative Germany-wide survey, which was carried out in the second step, allows the research questions to be answered and, therefore, can also be considered effective when taking into account aspects of the strategic management of cooperatives.

The discussion focuses on selected values of the present study such as *solidarity*, *democracy*, *safety & security* and *liberty*. For some of these values, the question can be asked whether cooperatives communicate them sufficiently to the outside world or for what reason society does not associate them much with cooperatives (Schmoll, 2015). An alternative reason may be that the respondents gave their personal assessment of values in the soc_values, while the coop_values were about the perception of values in a legal form. Therefore, it might be said that personal assessment and perception of the selected values is significantly higher than the perception of the same values in relation to a legal form.

Solidarity shows the smallest difference between the mean values (see Figure 1) for the soc_values and coop_values. From a cooperative point of view, *solidarity* has always been part of the traditional core of values (Ringle, 2012). The importance of *solidarity* from the cooperative's point of view may be based solely on its history. Without *solidarity* and the fact that "what one does not manage alone, many do", the cohesion in cooperatives would probably not be so strong. Society perceives this accordingly and most often assigns *solidarity* to cooperatives. In this way, communication regarding the value *solidarity* is carried out by cooperatives in a target-oriented manner in relation to society (Ringle, 2014). Nevertheless, it must be noted that *solidarity* as a societal value can be found in the lower quarter of the survey results. Cooperatives should, therefore, make a clear decision about the path they want to take in terms of values and how communication should take place. They also should behave somehow uniformly which means that cooperative associations should develop and provide respective guidelines and that also cooperatives intensively communicate mutually and multilaterally. However, cooperative *solidarity* implies a certain limitation of individual choices and can have negative or controversial effects on the value of *liberty*.

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Security proved its strength in cooperative banks during the financial and economic crisis, beginning in 2007, and served as an anchor during this difficult time (Blome-Drees, 2012b). The study "Potentials and barriers of entrepreneurial activities in the legal form of a cooperative" also points out that founders who prefer a legal form with a high degree of certainty should fall back on the cooperative as it has a very low insolvency rate (Blome-Drees, 2015). In the crisis year 2009, the insolvency ratio for cooperatives was only 0.1% (Blome-Drees, 2015), compared to 0.1% for cooperatives in 2017 and 2018 (Creditreform, 2017; Creditreform, 2018). Other legal forms, such as stock corporations, had an insolvency ratio of 0.5% in 2018, while limited liability companies had an insolvency ratio of 39% in 2018 (Creditreform, 2018).

The results show that *democracy* is only attributed to cooperatives to a certain extent. This means that the *democracy* of the cooperative as a form of enterprise is barely attributed or recognised by society, or only to a limited extent. However, it should be borne in mind that no other form of enterprise in Germany is more democratically organised than cooperatives (Roth, 2018; Voß, 2010; Willms, 2006). It seems that there is a lack of related communication and/or an information gap, for example, with the "one man - one vote" principle, where each member, regardless of the number of cooperative shares, is equal and has one vote (Grosskopf et al., 2012). With regard to democracy, the leaders of cooperatives should sensitise their members. However, this should be done not only from the side of the cooperative, but also from the education system, from the political side or from cooperative associations. This is because the result shows that there is a lack of knowledge or even ignorance in the sample, and thus also in society with regard to cooperatives and their values. A future development with regard to the implementation of *democracy* in strategic management could be that general assemblies and corresponding votes will take place via online voting platforms.

When evaluating the results, it becomes clear that, with regard to the value *liberty*, the estimates concerning the *soc_values* and *coop_values* are furthest apart. It can therefore be concluded that German society barely associates *liberty* with cooperatives. This also seems to be in contradiction to the Free Rider Problem mentioned by Cook 1995. Here, too, the cooperatives should specifically provide information, e.g. by elaborating the three S-principles and communicating them in a timely manner. The fact is that no other form of enterprise can guarantee such free, regulated and simple entry and exit of members in the way the cooperative does (BWGV, 2012; Gros, 2009). Each member of the cooperative is also entitled to express his or her opinion freely or to contribute ideas to general assemblies. In addition, there are opportunities for participation in view of the cooperative organizational structures.

Finally, the central question arises regarding the extent to which values flow into the management of companies, in particular the strategic management of cooperatives, and how the values can be cemented within the company (Rückle & Behn, 2017). In the end, it is the individual decision of each cooperative whether it wants to implement the values determined here and thus adapt to societal values or whether it pursues a targeted differentiation strategy. However, it should be recognised that the introduction of tools such as mission statements is easier if values are firmly anchored within the company (Klein, 1991; Weissmann, 2014). This has a general impact not only on management strategies, but also on corporate culture and success (Rückle & Behn, 2017; Kobi, 2008). The values should be known to both employees and members of cooperatives and in the best case they would follow uniform neutral ranking orders. One way of achieving this is to develop values collectively (Weissmann, 2014) and to communicate them internally and externally with the aid of mission statements (Mast, 2011). In cooperatives, for example, this could be presented to members at general meetings, and a value basis for the cooperative could be established because the "closer the coordination between corporate strategy and the value system of the company, the easier it is to reduce resistance and develop synergies" (Weissmann, 2014).

In the past, often little emphasis was placed on the further development of a corporate culture and it was usually only recognized superficially (Kobi, 2008). In contrast, cooperatives cultivate a centuries-old culture established early on by Friedrich Wilhelm Raiffeisen. This is based on the three S-principles that Raiffeisen had already put in place. It should be noted that values generally give the company a human face and form, and embody continuity (Glauner, 2016). The further development of a company should not only focus on monetary values, earnings and egoism (Kobi, 2008), but should also strengthen the sense of togetherness that is already lived in cooperatives (Bülow, 2011). Thus,

a story that has been worked out strategically can give the background as well as the vision of a sustainable future for the cooperative.

In conclusion, the title question can be answered with 'yes', because societal values, their targeted implementation and application can represent a positive aspect for corporate culture and strategic management in cooperatives. In the future, such research could be carried out in several countries. The value model developed by Shalom H. Schwartz could be implemented in order to provide a better international comparison.

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