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Theoretical-empirical Article

Conscious Capitalism and Construction of Humanized Relationships: A Study in a Credit Cooperative from the Sensemaking Perspective

Capitalismo Consciente e Construção de Relações Humanizadas: Um Estudo em uma Cooperativa de Crédito sob a Perspectiva do Sensemaking

Célia Dorigan de Matos Furlanetto*¹
Alex Sandro Quadros Weymer¹
Raquel Dorigan Matos²



ABSTRACT

Objective: this study aims to understand how the purpose of a credit union organization focused on humanizing financial relations can be institutionalized from the stakeholder's interpretation and action. **Theoretical Framework:** this purpose was analyzed based on the concepts of an integrated perspective in terms of sensemaking, construction of humanized relations, conscious capitalism, and organizing, which allowed for a contextualized and non-linear reflection on the studied phenomenon, going beyond formal and tangible parameters of the manifested expectations of the cooperative's strategic guidelines. **Methods:** the research strategy is a case study for presenting the uniqueness of a specific phenomenon, using content analysis as a technique from the data triangulation of semi-structured interviews, participant observation, and document analysis. **Results:** as a result, it was possible to conclude that the legitimacy of the cooperative's strategic purpose goes through an interpretative process of individuals and their different roles that, when interacting among themselves, provide a basis for actions toward incorporating the purpose with a focus on humanized relations because it is a process of social construction and retrospective re-signification of strategic parameters that delineate behaviors. **Conclusions:** this study provides an expanded look at a specific phenomenon (humanized financial relations) in organizations guided by particular and universal principles (credit unions) that, while competing with non-cooperative financial institutions (banks), need to balance economic and social interests, without ceasing to be competitive.

Keywords: humanizing financial relations; conscious capitalism; sensemaking; organizing.

RESUMO

Objetivo: o objetivo deste estudo foi compreender de que maneira o propósito de uma organização cooperativa de crédito com foco na humanização das relações financeiras pode ser institucionalizado a partir da interpretação e da ação dos *stakeholders*. **Marco teórico:** tal objetivo foi analisado à luz de uma perspectiva integrada dos conceitos de *sensemaking*, construção de relações humanizadas, capitalismo consciente e *organizing*, o que permitiu uma reflexão contextualizada e não linear sobre o fenômeno estudado, indo além de parâmetros formais e tangíveis das expectativas manifestas das diretrizes estratégicas da cooperativa. **Métodos:** a estratégia de pesquisa é um estudo de caso, por apresentar a singularidade de um fenômeno específico, com utilização da análise de conteúdo de técnica de análise a partir da triangulação dos dados provenientes de entrevistas semiestruturadas, observação participante e análise documental. **Resultados:** foi possível verificar que a legitimidade do propósito estratégico da cooperativa passa por um processo interpretativo dos indivíduos, com seus diferentes papéis que, ao interagirem entre si, proporcionam base para ações rumo à incorporação do propósito com foco em relações humanizadas, por se tratar de um processo de construção social e retrospectivo de ressignificação a partir de parâmetros estratégicos delineadores de comportamentos. **Conclusões:** este estudo proporciona um olhar ampliado de um fenômeno específico (relações financeiras humanizadas) em organizações orientadas por princípios particulares e universais (cooperativas de crédito) que, ao mesmo tempo que competem com instituições financeiras não cooperativas (bancos), precisam equilibrar interesses econômicos e sociais, sem deixarem de ser competitivas.

Palavras-chave: relações financeiras humanizadas; capitalismo consciente; sensemaking; organizing.

* Corresponding Author.

1. Pontifícia Universidade Católica do Paraná, Escola de Negócios, Curitiba, PR, Brazil.
2. Universidade Estadual do Centro-Oeste, Itaiti, PR, Brazil.

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INTRODUCTION

Humanization in organizations is a concept still under construction and aims to promote collaborative environments in the search for balance between individual and organizational interests with lasting perspectives. This does not mean, however, that maximizing financial return to the organization is less important, on the contrary, it assumes that such results will be the consequence of a favorable environment for the construction of shared meanings, in which people are protagonists, delivering results as they perceive that their expectations are met in their respective work relationships.

For Mackey and Sisodia (2014), companies have the potential to do good in the world, going beyond the generation of profits and jobs by assuming a higher purpose creating value for all stakeholders, and improving human development. According to the authors, stakeholder interdependence, cooperative relationships with suppliers, shared profits, local citizenship, sustainable production, relationships with trade associations, and respect for employees are issues considered relevant to conscious capitalism.

The cooperative organizations are within the context of more conscious consumers and the need to adapt to new demands. This type of organization is supported by a movement that brings, in its essence, universal cooperative principles, which include the interest for the community, sustainable development, and generating social and economic benefits for society. In this sense, conscious capitalism and cooperativism have similar fundamentals, especially concerning purpose-focused expectations, conscious culture, conscious leadership, and stakeholder orientation (Beghini et al., 2019).

Among the various cooperativism sectors, credit cooperatives offer a promising field of study from the perspective of humanized relations because they are immersed in a highly competitive environment with other non-cooperative credit institutions based on cooperative principles.

Given the relevance of this type of organization in society and its nature guided by cooperative principles, the research object of this study is the singular credit cooperative Sicoob Metropolitano that integrates the central system Sicoob Unicoob, which in turn is linked to the Sistema de Cooperativas de Crédito do Brasil (Sicoob). In 2018, after a work involving representatives of all the singulars that compose it, the Unicoob system defined its purpose to humanize financial relations, seeking a balance between three main pillars: people, sustainable results, and society/environment. Thus, this study aims to understand how the purpose of a cooperative organization to humanize financial

relations can be institutionalized from the meanings given by stakeholders.

This proposal is coherent with the contemporary scenario, not only because of credit cooperatives' relevance for territorial socioeconomic development but mainly because of the social expectation of a humanized management of this type of organization through the conscious capitalism movement, including constituting a valiative and competitive organizational differential (Sausen et al., 2020a).

The perspective of 'purpose' as more important than profit exposes one of the central ambiguities of cooperativism, promoting a constant conflict between the cooperative principles and the demands of the competitive market, that is, the challenge is the search for balance between economic sustainability and the maintenance of cooperative principles and, in the case of this study, the maintenance of the principles of conscious capitalism and humanized relations.

Therefore, the interest of this study lies in understanding the process of constructing meaning in an integrated perspective of the concepts of sensemaking, organizing, conscious capitalism, and humanized relations. In this line of thought, the work of Ide (2005), for example, demonstrated the different meanings that the term 'cooperative' can have under the social constructivism perspective, evidencing how cooperative human construction is and demonstrating the relevance of construction meaning (Gueiros & Dias, 2007; Silva, 2010; Zanelli, 2000).

In this sense, the choice of sensemaking as the main theoretical cutout to broaden the understanding of humanized financial relationships follows the updated and holistic perspective of the original theoretical model, that is, from a co-evolutionary framework of organizational sensemaking (Cristofaro, 2021). Furthermore, understanding how stakeholders give meaning to organizational situations and how this process works at scale to the collective level allows advancement in the ontological and epistemological debate on how meaning is constructed (Maitlis & Christianson, 2014; Sandberg & Tsoukas, 2020).

Given the above, this study aims to contribute to understanding the construction of shared values by creating lasting humanized financial relationships in the cooperative studied. The reason for choosing this topic is based on the importance of reflecting on the movement of financial cooperatives toward efficiency in a highly competitive market and how this movement may affect the cooperative's relationship with its stakeholders.

THEORETICAL FOUNDATION

The theoretical framework that supports this study is divided into two subsections: (1) conscious capitalism and the construction of humanized relationships; (2) and sensemaking and organizing.

Conscious capitalism and the construction of humanized relationships

For Vergara and Branco (2001), humanized organizations promote organizational environments where people feel they belong and are proud to belong by improving the quality of life at work, building relationships, respecting differences, reducing inequalities, and contributing to people's development and growth.

According to Sausen et al. (2021), the concern for humanized management had the first approach in the mid-twentieth century and was centered on human motivations. Later, in the 1980s, a broader approach emerged, focusing on organizational culture. However, the underlying interest was to know how human behavior could be motivated to improve results. According to the authors, it is from the "movement of conscious capitalism that humanized management takes shape as an effective practice" (Sausen et al., 2021, p. 379).

Mackey and Sisodia (2014) argue that conscious capitalism (CC) is an innovative movement that seeks to balance financial results with sustainability, providing prosperity in a humanized way. According to Frémeaux and Michelson (2017), the movements of conscious capitalism, serving the interests of everyone involved in the organizational process, can be the guide to humanized management. Such movements manifest themselves through conscious businesses, guided by higher purposes that meet, align, and integrate the interests of all their main stakeholders (Mackey & Sisodia, 2013a).

In this line of thought, Mackey and Sisodia (2018) argue that humanized management is guided by a higher purpose beyond financial returns, approaching the conscious capitalism movement and its principles, providing a competitive edge in the face of organizational dynamics.

Consciousness, however, cannot depend only on formalized expectations through deliberately created goals and strategies but mainly on a process of internalization of a higher state of consciousness, which creates interdependencies among all stakeholders, allowing them to discover and reap synergies from situations that can bring long-term payoffs. In other words, the legitimacy of organizations considered humanized seems to depend on an interpretative process, which occurs through a form of

communication that favors the construction of relationships that lead to the consolidation of democracy, ethics, and mutual understanding, that is, constituent aspects of the construction of humanized relationships (Guedes et al., 2015).

In this sense, conscious leaders (Mackey & Sisodia, 2013b) need to understand the subjectivities inherent to the people who make up the organizations because they are part of the social structure and are complex. To know how to transit these particularities is to consider the need for the organization to be at the service of society, becoming humanized, especially in a scenario where capitalism is preponderant.

Capitalism can benefit society as long as it considers the interests of those involved in all its processes, focusing on conscious management (Beghini et al., 2019). Following this, Freeman (2010) questions the traditional concept that the organization should only consider the interests of shareholders. Instead, the doctrine of shared value capitalism arises from the concept of stakeholders, which presents a complementary perspective to the development of activities by companies based on one understanding of value creation for a set of stakeholders, contesting the understanding that the maximization of profits for partners and shareholders would be its only purpose.

This does not mean, nevertheless, that conscious capitalism denies the traditional capitalist economic system; on the contrary, it participates in it from a resigned perspective, sharing responsibilities (Eckhardt & Dobscha, 2019), in an ethical (Fyke & Buzzanell, 2013) and sustainable manner (Bradshaw & Zwick, 2016). Moreover, despite its imperfections (Sisodia, 2009), its assumptions are reasonable as they are based on stakeholder integration, conscious leadership, culture, and conscious management and can be a force for both the economy and social well-being (Beghini et al., 2019).

Sisodia et al. (2015) argue that business is not about producing maximum profit but creating value for stakeholders. The authors further add that companies will act oriented toward their higher purpose in the future, in a context where trust and responsibility toward communities are concerns of companies and their respective leaders.

Such trust needs time to rebuild social and environmental externalities toward social change (Farrel, 2014), since conscious capitalism is a business practice that seeks to lead organizations to add value for all stakeholders in social, cultural, and ethical aspects, demonstrating concern for the environment and the communities where they are embedded (Beghini et al., 2019).

There are similarities between the perspectives of conscious capitalism and the cooperative principles and

objectives, providing guiding bases capable of promoting the development of internal processes and the optimization of inter-relations between organizations and communities to meet demands. The work of [Sausen et al. \(2020b\)](#), for instance, identified the proximities as mentioned above, reaffirming the coherence between discourse and practice in cooperative management, permeated by humanized management as an innovative strategy, even in a pandemic scenario ([Sausen, Baggio, & Bussler, 2021](#)).

In this context, credit cooperative organizations deserve to be highlighted since, to ensure their sustainability, they act as institutional agents focused on promoting economic and social development in their communities ([Sausen et al., 2020a](#)).

One of the significant challenges for the institutionalization of this positioning, therefore, seems to lie in the ability to build shared meanings through strong engagement among all stakeholders, enabling innovation, creativity, and organizational commitment, which allows the creation of a conscious culture ([Mackey & Sisodia, 2013b](#)).

Sensemaking and organizing

The study of sensemaking was introduced to the corporate world after the studies of social psychologist Karl Weick. Some definitions frame sensemaking as a process of understanding and comprehension, which happens when people are faced with ambiguity and complexity. In addition, some studies assist in understanding variables that influence how individuals make sense of experiences ([Aguinis & Glavas, 2017](#)).

For [Weick \(1995\)](#), sensemaking is how to place a stimulus in a frame of reference, allowing one to understand, comprehend, explain, attribute, extrapolate, and predict. According to [Weick et al. \(2005\)](#), these processes can be facts or everyday occurrences, which, even though they are small structures and short moments, can have significant consequences.

The theoretical framework dealing with the concept of sensemaking, proposed by [Weick \(1995\)](#), contemplates seven properties: identity, retrospection, enactment, social contact, ongoing events, cues, and plausibility. Grounded in identity construction, constructing meaning begins with a person since what is addressed is his or her identity. Identities are constructed from social interactions and are constantly redefined from lived experiences that create and recreate meanings.

In this sense, the reality is socially constructed since the creation of meaning happens because individuals form their learning from identifying clues in a constantly changing environment. For [Weick \(1995\)](#), the interpretation of

messages gives rise to the concept of equivocality, the level of understanding of the messages to which the organization members respond. Equivocality is related to the certainty with which messages are decoded and is affected by the ambiguity and complexity of message levels.

A conceptual aspect that deserves to be highlighted is that the interpretations may offer parameters that allow the identification of individuals with the organizations, generating bonds. In this line of reasoning, [Pellin et al. \(2021\)](#) state that the work of Karl [Weick \(1973\)](#) makes basic movements that allow an approximation of the study of sensemaking to the study of bonding by understanding organizations as social collectivities in a constant process of creation, maintenance, and dissolution.

[Weick \(1995\)](#) defines organizations through organizing, dealing with the organizational process of continuous action, and engagement activity. The author considers that life in organizations is dynamic, where there are collective acts to create and produce (organizing), not limited to a set of static positions and functions.

In this sense, organizations experience a process of continuity, suffering the influence of facts from the past that is recorded and that may or may not be applied again. They represent something that evolves and reorganizes itself, being in a constant movement process and not as an inert object. Still, for [Weick \(1995\)](#), communication is significantly important, considering that it is through it that the phases of the organizing process (creation, selection, and retention) take place.

Creation constitutes the first process, where the organization recreates its environment as its members attribute meaning to informational events through decoding, the equivocality level is determined, and new rules are established to execute these inputs ([Weick, 1995](#)).

Selection occurs when labeling and categorizing detected phenomena that need to be reinforced from the experience flow and conceptually fixed so that they can become familiar for communication exchanges, reducing possible interpretations using mental models and articulation to generate a story about what happened, allowing for incident selection ([Weick et al., 2005](#)).

Information about how the organization has responded to different inputs is gathered and stored in the retention phase. If successful strategies are used in ambiguous situations, they are turned into rules for future situations. Regarding retention, a situation is discussed through interaction among organizational members to produce an interpretation of circumstances, including people, their objects and stories in a finite time and place ([Weick et al., 2005](#)).

The integrated theoretical perspective of humanized relations

Richardson (1999) emphasizes the importance of different looks at the same phenomenon because even if

the various partial views allow the drawing of an imprecise map of the totality sought, such a 'map' will help understand the territory under study (Weymer & Silva, 2014). In this sense, when correlating the fundamentals of the concepts mentioned above, one perceives the confluence of some relevant aspects, as shown in Figure 1.

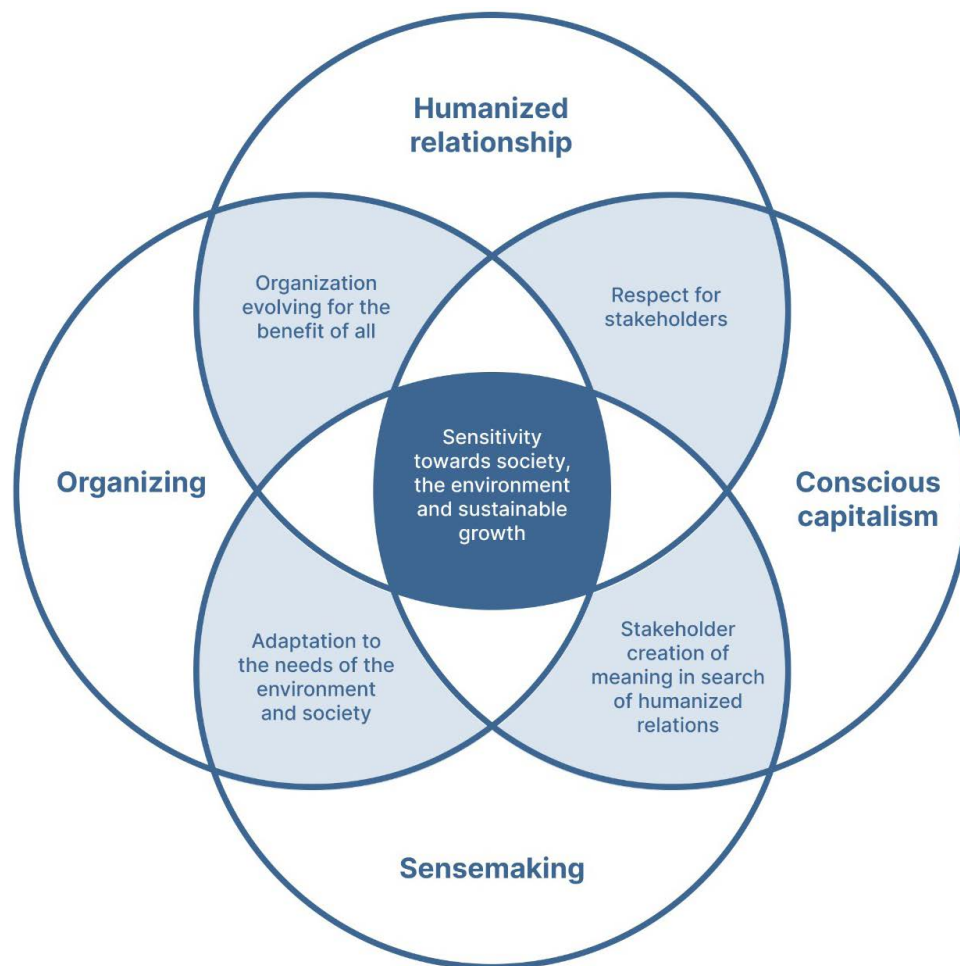


Figure 1. Integrated theoretical perspective of humanized relationships.

Source: Developed from this study's theoretical foundation.

The perspectives of conscious capitalism and humanized relations present congruent aspects, such as building partnership relations, respecting stakeholders' interests, and concern for communities and the environment.

Based on these concepts and seeking to broaden the analysis, we present the understanding of organizing, developed by Weick from the idea that organizations

are not static, modifying and adapting to changes in the environment where they are inserted. From this understanding, it becomes possible to understand the evolution of cooperative organization relations with their stakeholders trying to accomplish their purpose since it brings elements of organizing and sensemaking since it is a process under construction through creating meaning elaborated by the stakeholders. In addition, there is the

search for an environment with the precepts of conscious capitalism and humanized financial relations. The concept of organizing, in this case, is associated with sensemaking due to its dynamic nature (Weick, 1995), being a constituent and fundamental part of understanding the process of meaning construction.

Thus, the concept of sensemaking is central in the suggested model since organizational analysis is related to the continuity and process movements in which people engage and that are triggered by the behavior and meaning creation by these people, especially in cooperative organizations, as evidenced by Pellin et al. (2021). Nonetheless, it is essential to note that this approach is closer to the co-evolutionary framework proposed by Cristofaro (2021), not excluding the original Weickian foundations but broadening the view from an integrated perspective.

Finally, it is understood that sensemaking is an alternative for incorporating purpose since it is a process of constructing reality based on the interaction between the parties, a social and retrospective process, and a process of redefining an organization's events.

METHODOLOGICAL PROCEDURES

This case study presents the singularity of a specific phenomenon: the construction of humanized financial relations in a credit cooperative. The case study as a research strategy is justified not only by the need to expand the knowledge about creating meaning (sensemaking) related to the purpose of this organization to humanize financial relations but also by using theoretical triangulation and

data sources focused on substantive analysis, which are characteristics of qualitative research (Stake, 1995). Furthermore, the epistemological positioning of this research follows the interpretive line, which assumes that individuals interpret objective reality and give meaning to it, that is, the reality is objectified by people's subjective experience (Burrell & Morgan, 1994).

The number of interviewees is based on the intentional choice criterion (Maxwell, 2005), which was defined based on the main interest of the research to systematize categories arising from this study's theoretical development. Hence, the limit of interviewees was considered sufficient for reliability by identifying the saturation of speeches during the content analysis. According to Bauer and Aarts (2002), the process of building a corpus as an alternative principle in qualitative data collection is equivalent to the statistical sampling advocated in quantitative methods.

The intentional choice criteria for defining the respondents meet the following precepts: stakeholder identification that represents the whole (Central Sicoob Unicoob), position in the cooperative, time as an employee or cooperative member, and age range. The stakeholders' respondents are divided into four groups: employees, managers, board members, and cooperative members (clients).

Considering that the number of interviewees is considered representative when new interviews do not add information about the investigated phenomenon, reaching the point of theoretical content saturation (Thiry-Cherques, 2009), 12 interviews were considered adequate to sustain the internal data consistency. Table 1 presents research participant profiles.

Table 1. Respondents' profile.

Respondent	Position	Association time (years)	Gender	Age group
E01	Manager/Superior	17	M	-40
E02	Manager/Superior	18	F	+40
E03	Employee/Manager	14	M	-40
E04	Employee/Manager	07	F	+40
E05	Employee /Manager	14	F	-40
E06	Member/Counselor	07	M	+40
E07	Member/Counselor	07	M	+40
E08	Employee	03	F	-40
E09	Employee	10	F	-40
E10	Employee	01	F	-40
E11	Member (customer)	02	F	-40
E12	Member (customer)	03	M	-40

Primary data collection was conducted between March and May 2020, represented by semi-structured interviews and participant observation. Thus, triangulation was carried out with different data sources (documents, interviews, and observation) and multi-levels (cooperative members, employees, leaders, and board members) to ensure the conclusions' validity and neutrality. In addition, secondary data was collected using the cooperative's internal documents and images (photos).

The semi-structured interview script was developed based on the analytical categories defined that, based on the theoretical construction, made it possible to create questions contemplating the following theoretical perspectives: building humanized relationships, conscious capitalism, organizing, and sensemaking.

Regarding collecting data and content analyses of the interviews, secondary data were analyzed through reading documents made available by the cooperative studied (Sicoob Magazine, Strategic Planning Insert, Strategic Map Notebook, photos of planning events). The participant observation method was also used during visits to the cooperative's units, which provided relationship, layout, and space relationships for employees and cooperative members, allowing triangulation of different data sources that contributed to the analysis.

DATA ANALYSIS AND DISCUSSION OF RESULTS

The results of this study are structured as follows: (1) brief analysis of context about constructing purpose; (2) humanized financial relations and their meanings; (3) social commitment perception and community impact; (4) perception of 'conscious leadership' in the process; (5) meanings generated from COVID-19 pandemic actions; (6) humanization of relations vs. financial results; (7) and capitalism, awareness, and adhesion of new members.

Brief context of analysis on purpose building

The study had the cooperative Sicoob Metropolitano as its empirical field, a singular cooperative with 54 units (service points), linked to central cooperative Sicoob Unicoob, which in turn is linked to the Sicoob — Sistema de Cooperativas de Crédito do Brasil.

It is worth clarifying the definitions of singular and central cooperative. Law 5.764/1971 (Lei n. 5.764, 1971) – Cooperative Law, in its article 6, defines 'cooperative societies' as singular when they are constituted by a minimum of 20 individuals or legal entities. In addition, in

article 6, the law defines central cooperatives or cooperative federations as those constituted by at least three singular cooperatives, which may admit individual members. Therefore, the cooperative confederations comprise at least three federations of cooperatives or central cooperatives.

Beyond the legal prescriptions, like any cooperative, Sicoob follows the ideology proposed by the International Cooperative Alliance, whose principles are: (a) voluntary and open membership; (b) democratic member control; (c) economic participation by members; (d) autonomy and independence; (e) education, training, and information; (f) cooperation among cooperatives; (g) concern for the community (International Co-Operative Alliance [ICA], 2021).

Cooperativism and conscious capitalism are perceived to have many similar principles. However, given the dynamic nature of cooperatives, which involve intersubjective elements, these principles do not exist in the form of crystallized moral imperatives. However, they are often the effects of a provisional consensus (Ide, 2006). In the case of Sicoob, the consensus on the meaning of its creation is presented by one of the respondents as follows: "In Paraná, Sicoob was born within the trade associations, and this made the initial objective to promote fairer commercial conditions at the time of the relationship with society itself. We are committed to promoting financial justice to take the businessman and the citizens out of the hands of big capitalists ... this is still our great motto, and a greater goal than profit."

In 2018, after work involving representatives from all the cooperatives that make up the system, the purpose was defined to humanize financial relations, as stated by the Sicoob Unicoob CEO that year: "In addition to translating our essence, the purpose was born to reinforce the greater meaning for the existence of our cooperatives and the entire system. By humanizing financial relations, Sicoob Unicoob wants to be present in the lives of the cooperative members, participate closely in their achievements, realize their dream, and promote their growth" (Sicoob Unicoob, 2018).

Considering the analysis of the cooperative's internal documents that deal with the guidelines that propose humanized relationships, it was possible to identify that the process of building the purpose took place during the event Think Innovation — Strategic Planning Journey (2018), in which cooperative leaders linked to the Unicoob system were present.

About that moment, one of the interviewees stated that: "It was the beginning of a new era, with a change in the mental model and elaboration of a new business strategy, which happened with the participation and engagement of

all the CEOs from linked singular companies, built with many hands (E01).” Still according to this interviewee: “It was on this day, joining the strategic direction with Sicoob’s way of being, that we came up with what we understand to be Sicoob’s reason for existing, that is, the purpose, expressed in the phrase Humanizing Financial Relationships.”

The elements contained in the documents contemplate guidelines that deal with trust, ethics, connecting with people, promoting experiences, and showing approximation with the principles of humanized companies and conscious capitalism.

One aspect of constructing meaning that is evident in data analysis is the stakeholders’ perception that Sicoob already promoted humanized relations, even before the purpose statement. An example of this is what E01 says: “In our hearts, we have already had this purpose. We needed to declare it and permeate it among our employees and society. I believe that it was already real, even before it was officially declared.” Another respondent complements this: “I think it was already happening, but the impression is that it made a lot of things tangible. People who did not understand why they were doing it started to understand why they were doing it. The purpose gave life to people’s daily routine in the cooperative.”

Next, we present evidence from internal stakeholders (managers, employees, board members) and external stakeholders (cooperative members/customers) interviews about attributing meanings from the proposal to practice humanized relations.

Humanized financial relationships and their meanings

Regarding the general perception of internal and external stakeholders about the existence in the practice of the purpose formalized by Sicoob, words or expressions came up, such as: “to make dreams come true,” “we live this,” and “those who have worked in another bank easily realize how different it is here,” “it is already internalized, and we do all this automatically,” “to serve people as they want to be served, to treat them as people.”

What can be noticed is that, for the group of external stakeholders, the cooperative under study provides a differentiated relationship if compared to traditional financial institutions, with examples being cited such as closeness with the branch manager, offering member coffee breaks, partnerships, a better rate, and better tariff conditions than in commercial banks, trust, being treated as a person and not simply as a number, and welcoming the members who do not find it easy to use technology.

When the theme “respect for the cooperative member” was approached in the interviews, there was a comparison with the non-cooperative financial institutions, and it was mentioned as a characteristic of these institutions the issue of the tie-sale, a term commonly used in the financial market as a synonym for conditioning the sale of a product to the acquisition of another one jointly, without this being the consumer’s intention. It is important to emphasize that, according to conscious capitalism and humanized relationships, respect for all stakeholders and a win-win relationship should prevail in business relationships.

When the respondents were questioned about how this issue is handled at the cooperative, one noticed a particular reflection on the answer. According to the understanding of an employee who has worked in other financial institutions and even cooperative members interviewed at Sicoob, this focus on the product happens in a less incisive way, without conditioning the sale to the realization of another business, such as releasing credit, for example. One of the external stakeholders stated: “But this does exist, only on a much smaller scale than I see in other institutions. At Sicoob, this is veiled, even! More subtle, without obligation, because if you say no, it does not break the relationships.”

However, concerning the understanding of what a humanized company is, some aspects are not contemplated in the cooperative’s praxis since the speeches are based essentially on aspects of the cooperative’s direct relationship with its members and employees (internal perspective), disregarding that humanized companies should have a broad vision of their business’ impact on the world. Nevertheless, this restricted understanding is not unanimous since some respondents (cooperative members who are also board members) demonstrated a broader understanding and addressed the importance of the cooperative’s participation and presence in the community, getting involved with associations, rural unions, and councils, in order to participate and influence decisions.

The perception of social commitment and its impact on the community

For an interviewed board member, an institution is strengthened within the municipality when it is invited to participate in some council and is aware of movements in its external environment. Although he realizes that Sicoob has representativeness in trade associations, he also recognizes that there is room to strengthen actions when referring to the public policy decision-making process for regional development. Regarding the same subject, interviewee E06 (also a board member) says: “Yes, there

is. There are annual campaigns, like milk donation and the bus ..., these are actions carried out for people, with no business intention. So Sicoob works in this area and manages to make a difference for many people.”

For some respondents, the cooperative does not have actions of significant effect but there are occasional actions through the Sicoob Institute. However, they recognize that the actions of the Sicoob Institute are among the most remembered as demonstrations of community commitment such as junior cooperatives, Cooperjovem, Expresso Sicoob (a traveling bus that offers online courses), milk collection and donation, warm clothing collection and donation, sponsorship of a lecture at the city's trade association, lectures on financial education and environmental responsibility in schools, planting trees, garbage removal at parks and abandoned plots of land, renovation, and maintenance of a square in a particular city.

On this issue, among young employees, there is an understanding that the cooperative can indeed influence the development of the community where it operates. However, the analysis is more critical for employees who have been with the cooperative longer and even older (over 40 years old), without much idealism. Thus, one can see that the impact of Sicoob's activities in the communities does not present a unanimous understanding from the stakeholders' perspective, considering that the understanding among the respondents is diffuse.

Another point to be highlighted is the feeling of some employees who say that participating in the Sicoob Institute's actions means personal pride because they know they are making a difference in someone's life. However, they do not feel recognized by the cooperative for performing these actions. It can be noticed in the speeches of most of the internal stakeholders interviewed that the understanding that the cooperative encourages but does not firmly stimulate suggests that the participation in the other actions can happen as long as it does not interfere with the employees' daily activities and, when it does, there is no recognition or appreciation. Furthermore, the actions are carried out on days and times outside work hours, showing that volunteering is very much related to the individual commitment of employees as citizens.

The perception of 'conscious leadership' in the process

In addition, with the implementation of community-related actions in partnership with the Sicoob Institute, they happen, to a greater or lesser extent, according to the cooperative's local leaders. This understanding is ratified by

some interviewees who state that the cooperative depends on who manages the branches for these actions to happen.

The fact that the cooperative, as stated by E02, prioritizes hiring its teams among workers from the city where the branch is located encourages participation in actions of social or environmental responsibility since they commit to that community. Nevertheless, in several statements, one notices that the intensity of humanization in the relationships with the cooperative members, and the closeness with the community, depend strongly on the posture and positioning of the immediate leader, in this case, the branch manager.

Conscious leaders are fundamental for the legitimacy of a proposal of conscious capitalism since the process of ongoing formation and redefinition suggests the inclusion of managers as influencers of social history in different work contexts (Spink & Medrado, 1999). These elements are positive and direct the cooperative toward institutionalizing the proposal of humanized financial relations.

Meanings generated from the actions during the COVID-19 pandemic

According to the interviewees, the cooperative had a very positive performance during the pandemic, reacting quickly, offering differentiated credit line options, and renegotiating debts. This perception is shared by most of the interviewees (cooperative members, employees, and board members). Several speeches mentioned the donations of resources for the purchase of respirators, extension of credit operation installment due dates, and specific credit lines in an agile manner, even when compared to the big banks. These actions were demonstrations of commitment to the community and the cooperative members. Interviewee E11 said: “I saw now, because of the pandemic, the actions that Sicoob took, in the sense of saying to the cooperative members: look, if you get into trouble, we are here to help you.”

The moment experienced by the world during the COVID-19 pandemic demanded several changes in Sicoob Metropolitano's management approach related to reducing expenses, and adjustments in credit contracting rules, among other actions of this nature. Unfortunately, some of these changes caused insecurity, especially among employees, who initially did not understand the direction of some decisions.

Some interviewees showed concern, for example, with an email message sent by the board of directors, as can be seen in an excerpt from the interview with E08: “At this moment we are very vulnerable, apprehensive and when

these emails arrive ... we get worried, but we understand that it is necessary to have these cuts so that when all this is over, we maintain all the employees here, everything is fine.”

The cooperative's board of directors, realizing the insecurity caused by the adjustment measures, sent another message to all employees and their families individually, showing solidarity and empathy with what they were experiencing. There was mention, by more than one interviewee, to this message issued by the CEO and directed to the employees and their families as a form of welcoming in that moment of social insecurity. "... even with the uncertainty, without knowing what was going to happen, he (CEO) was always communicating ..., and now an email arrived from [name deleted] explaining the context" (E09).

Actions such as alerts to the teams considering the necessary care, acquisition of tests to detect the presence of contamination among employees, vacation anticipation, and expense reviews anticipating solutions to possible problems with the reduction of revenue were highly praised by the interviewees.

Here, we can see how communication plays a preponderant role in creating meaning since, depending on its clarity, the level of understanding of the messages can be higher or lower. Quality communication reduces equivocity and brings a higher certainty with which messages are decoded. For [Maitlis and Christianson \(2014\)](#), the characteristics of sensemaking are process dynamics, the clues as to the main part in creating meaning, the social and collective nature, and the orientation toward action.

In the case above, these characteristics can be seen, and at first, the information sent was interpreted and perceived as insecurity in the team of employees. Then, from new clues, it was redefined in a collective and action-oriented way, creating the understanding that the objective of the new measures would be to protect employees and cooperative members from a possible financial crisis caused by the pandemic. This comes to be perceived as a practice of humanized relations with its stakeholders.

Humanization of relations vs. financial results

To understand the meaning of the purpose and how its practices are institutionalized, we resort to the interviewees' statements when they evaluate the positioning regarding the purpose of humanizing relationships vs. financial results.

The stakeholders' understanding of the cooperative's strategic area concerning Sicoob's positioning when it

comes to valuing the purpose more than generating financial results is that three pillars are implicit in strategic planning: people, transformation, and perennity. These elements converge with important aspects of the purpose such as talent retention, impact on people and the community, innovation in how business is done, innovative products and digital solutions. Interviewee E02, who represents Sicoob Metropolitano's strategic area, emphasizes that there is no way to separate purpose and the search for better financial results. He says: "... everything has to happen with a strong connection between these factors, generating superior results, conscious actions, and humanized treatment. The positive result is a consequence."

From these statements, one can see that the cooperative imposes importance with the same intensity between purpose and financial result, at least from the managers' point of view. According to the stakeholders (employees), there is a convergence of opinion that both ends coexist within Sicoob, for example, the search for results and living the purpose.

As an example of this coexistence, actions during the pandemic were mentioned when Sicoob launched lines of credit with special conditions and made cash donations to purchase medical equipment, demonstrating, in the opinion of the interviewees, that the cooperative is focused on humanization and practicing the principles of conscious capitalism.

In this group, some opinions converge on the need to seek financial results since any company needs them because the cooperative members are the owners, and there is no way to separate purpose from results. However, within this group, the interviewee E05 observes, in a more critical way, that the main objective of the cooperative today is the financial result and reminds us of the targets that are demanded and must be met.

Besides the formal aspects regarding planning, policies, norms, and other forms that guide an expected standard of behavior, based on the expectation of humanized financial relations, the cooperative promotes a favorable environment for strengthening the purpose through events that stimulate social interaction and sharing ideals, as is the case of *Lideração*. This event takes place at the beginning of each year to get to know the objectives and challenges, including moments for the teams to socialize, dynamics, and discussions about future directions, purpose, and service, among other topics involving the organizational strategy.

This is the moment to put ideas, opinions, and suggestions with active employee participation regarding the cooperative's directions and objectives. However, this understanding of the event, well understood by cooperative

leaders, is not perceived in the same way by all the employees because when the theme of participation in the decisions is approached, there are significant divergences.

Considering this divergent understanding between the perception of the leaders and that of employees, one can realize, from the sensemaking perspective, that the cooperative has a challenge regarding its performance as a social interaction promoter web for the construction of the shared meaning of employee participation in the decisions.

Capitalism, awareness, and membership of new cooperative members

There is a consensus that people value companies perceived as socially and environmentally responsible and in line with the principles of conscious capitalism, as long as they have beneficial business relationships. There is unanimity among the interviewees that the purpose alone is not enough to attract new members and that people do not come to the cooperative prioritizing the commitment to the community to humanize financial relationships.

The prior finding makes sense within a traditional capitalist perspective, as immediate financial results are more attractive in the short term, suggesting that new stakeholders have not internalized the principles of conscious capitalism, which is not part of the prerequisites in choosing a financial institution. Instead, however, ‘awareness’ seems to emerge as the individual begins to perceive returns from their relationship with the cooperative. This can be evidenced in the speech by one of the cooperative’s board members when recognizing that sometimes it is preferable to give up an immediate and predatory result to have consistent medium-term and long-term results and that, in his understanding, will pay off with even more significant results than the one that was given up in the beginning.

Finally, after analyzing the construction path of the cooperative’s purpose, some central aspects are presented, which can be considered as guiding behaviors toward the institutionalization and continuity of the cooperative’s purpose, identified from the practices, actions, and behaviors present in the cooperative, as can be seen in Tables 2 and 3.

Table 2. Evidence of humanized relationships and conscious capitalism.

Analysis categories	Constituent elements of categories	Evidence in the cooperative
Humanized relations and Conscious capitalism	Respect for stakeholders	Respect for the cooperative member with a focus on a win-win relationship Minority integration Respect for differences
	Society, environment, and sustainability	Specific actions in times of crisis (COVID-19) Competitiveness with a focus on humanized financial relationships
	Management by purpose	Perenniality of purpose Ambiguity and conflict over purpose Strengthening the purpose through events and training
	Value generation for stakeholders	Balancing economic value and sustainability Balance between personal and professional life
	Institutional image	Generating value guided by cooperative principles
	Product quality	Cooperative members are treated as ‘owners’ or associates (not as customers)
	High level of consciousness	Quick decision-making Humanization of financial relations
	Pride of belonging	Feeling of welcome Long-lasting relationship intent Participation in decisions
	Conscious management	Conscious leadership and pride of belonging Confidence in leadership

Nota. Source: The categories of analysis and the constituent elements were defined a priori from the theoretical foundation. The evidence in the cooperative was identified from the coding of recurrent (saturation) sentence excerpts (quotations), which were linked to the theoretical analysis categories (Saldaña, J. (2013). *The coding manual for qualitative researchers* (2nd ed.). Sage), through the content analysis technique (Bardin, L. (2011). *Análise de conteúdo*. Edições 70).

Table 3. Evidence of sensemaking and organizing.

Categories	Theory	Evidence in the cooperative
<i>Sensemaking e Organizing</i>	Conscious leadership	Leaders identify themselves with the cooperative principles Head management recognizes the importance of succession Adherence of the leaders to the cooperative's purpose
	Dynamic organizations	Quick responses to the dynamic environment Presence of innovation and technologies in future objectives Inclusion of young workers
	Creation, selection, and retention in the organizational environment	Purpose building as a focus on humanized financial relationships Planning with collective participation Space for creating experiences and learning Intention to perpetuate purpose
	Adapting to the needs of the environment and society	Business growth Humanized financial relations Meeting the expectations of cooperative principles and conscious capitalism
	Organizational evolution for the benefit of all	Work-life balance Expanding the number of units
	<i>Building stakeholder sense</i>	Strengthening the purpose through events and institutional communication Leaders participate in strategic planning Employees participate in events that generate meanings
	Ambiguity and complexity	Distrust of the purpose, which is reinforced by social interactions
	Identity and identification	Individual identification with cooperative principles and purpose management Willingness to remain in the cooperative, both from employees and cooperative members
	Socially constructed intersubjective reality	Purpose, objectives, and principles give a basis for subjective interpretations Meeting of generations Positioning of the cooperative (competitiveness vs. principles)

Note. Source: The categories of analysis and the constituent elements were defined a priori from the theoretical foundation. The evidence in the cooperative was identified from the coding of recurrent (saturation) sentence excerpts (quotations), which were linked to the theoretical analysis categories (Saldaña, J. (2013). *The coding manual for qualitative researchers* (2nd ed.). Sage), through the content analysis technique (Bardin, L. (2011). *Análise de conteúdo*. Edições 70).

It is important to emphasize that the evidence found in the cooperative is consistent with the theoretical choice of this study and that no emerging categories (a posteriori) were found in the data analysis. This finding was already expected with due methodological care, considering the breadth and complexity of the concepts of humanized relations, conscious capitalism, sensemaking, and organizing.

FINAL CONSIDERATIONS

The objective of this study was to understand how the purpose of a cooperative organization to humanize financial relations can be institutionalized from stakeholder interpretation and action. This objective was analyzed in an integrated perspective of sensemaking, construction of humanized relations, conscious capitalism, and organizing, which allowed contextualized and non-linear reflection on the studied phenomenon, going beyond formal and tangible parameters of the manifest expectations of the cooperative's strategic guidelines.

The sensemaking perspective approaches the creation of meaning as a process that favors constructing reality through the evolution of understanding. For example, when analysis of the cooperative's purpose was instituted, one noticed that, with the official declaration of humanizing financial relations, what was already happening in practice became perceptible to all stakeholders. This understanding of evolution gave awareness and meaning to the form of relationship practiced.

From the organizing perspective, despite the assumption that organizations are in a constant process of change, such change needs a starting point to recreate (enactment) its environment from the assignment of meanings provided by a particular event that, in the case of the cooperative being studied, is represented by the planning process guided by the new purpose. An aspect that deserves attention is that new meanings were added to the cooperative's actions. Critical events, such as the COVID-19 pandemic, led to an understanding of many actions of the cooperative regarding humanized relations.

An essential finding of this study is related to the meaning attributed by the stakeholders about the amplitude of the precepts in terms of conscious capitalism and humanized enterprises. In general, the awareness of the subject directs actions focused on serving the cooperative members, with diffuse perceptions about the impact of actions on the reality of communities, especially concerning solutions to reduce poverty and reduce social vulnerabilities, which can contribute to the promotion of a more just, humane, and egalitarian society, in which profit is not the only end (Sisodia, 2009; Fyke & Buzzanell, 2013).

Constructing meaning for new experiences happens differently among the stakeholders depending on their previous experiences and degree of depth regarding subject knowledge since sensemaking is a retrospective process. Thus, it is necessary to interact with the actors involved and create a social understanding of the facts that define common ground and guide toward the construction of shared meaning.

Thus, communication plays a significant role in reducing divergences and building common meanings by employing quality, precise, and safe information about the cooperative's purpose. This way, the probability of misunderstanding decreases and brings a higher level of certainty as the messages are decoded without noise, preserving the initial intention of the communication's content. The search for this adequate communication requires deference from the organization's leaders.

We could conclude that there is evidence of practical actions and shared meanings that favor the perennial purpose of the cooperative's humanized financial relationships, as detailed in Tables 2 and 3. However, it is necessary to

emphasize that the legitimacy of the cooperative's strategic purpose is not static, on the contrary, the dynamics (organizing) of the environment in which they are immersed offer constant challenges, requiring answers that pass an interpretive process from the different stakeholders (sensemaking) that, when interacting with each other, can sustain or weaken the purpose focusing on humanized financial relations, as it is a process of social construction and retrospective resignification.

In this regard, one of the main contributions of this study was to broaden the theoretical lens of a specific phenomenon (humanized financial relationships) in organizations guided by particular and universal principles (credit cooperatives) in perspective aligned with the co-evolutionary proposal of sensemaking. This organizational structure (Cristofaro, 2021), while competing with non-cooperative financial institutions (banks), needs to balance economic and social interests without ceasing to be competitive.

Finally, considering the importance and ambiguity that permeate the topic of humanized financial relationships and conscious capitalism, the results of this study offer a promising path for further research. It is suggested to expand the stakeholders in this study, considering the possibility of including social actors external to the cooperative structure, such as public managers, professionals, and non-cooperative entrepreneurs. It is understood that it is still possible to investigate the construction of meaning in the light of sensemaking, expanding the discussion with other theoretical approaches, especially with themes related to leadership in cooperative organizations, the essence of cooperativism, and cooperative principles versus market positioning.

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Authorship

Célia Dorigan de Matos Furlanetto

Pontifícia Universidade Católica do Paraná, Escola de Negócios
Rua Imac. Conceição, n. 1155, Prado Velho, 80215-901, Curitiba, PR, Brazil.

E-mail: celia.furlanetto@hotmail.com

 <https://orcid.org/0000-0003-0326-010X>

Alex Sandro Quadros Weymer*

Pontifícia Universidade Católica do Paraná, Escola de Negócios
Rua Imac. Conceição, n. 1155, Prado Velho, 80215-901, Curitiba, PR, Brazil.

E-mail: alex.weymer@pucpr.br

 <https://orcid.org/0000-0003-1919-184X>

Raquel Dorigan Matos

Universidade Estadual do Centro-Oeste
Rua Professora Maria Roza Zanon de Almeida, 84505-677, Irati, PR, Brazil.

E-mail: raqueldorigan@uol.com.br

 <https://orcid.org/0000-0002-9058-7647>

* Corresponding Author

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1st author: conceptualization (lead); data curation (lead); formal analysis (lead); funding acquisition (equal); investigation (lead); methodology (equal); project administration (equal); resources (equal); software (equal); supervision (equal); validation (supporting); visualization (equal); writing – original draft (lead); writing – review & editing (supporting).

2nd author: formal analysis (equal); methodology (equal); project administration (supporting); supervision (lead); validation (lead); visualization (lead); writing – original draft (supporting); writing – review & editing (lead).

3rd author: conceptualization (supporting); formal analysis (supporting); methodology (equal); supervision (supporting); writing – review & editing (supporting).

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Data Availability

The authors claim that all data used in the research have been made publicly available through the Harvard Dataverse platform and can be accessed at:



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