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Elies Seguí More Gabriel García Martínez Agustín Romero Civera

Immaculate Villalonga Grañana

CEGEA - Universitat Politècnica de València

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SUMMARY

The emergence of the knowledge economy has brought with it, among other consequences, the triumph of globalization and the liberalization of markets, the pre-eminence of the person as a critical competitive factor and the crisis of financial information with respect to its relevance, comparability and reliability. In this last aspect, the financial scandals that have occurred during the last decade have highlighted the need for greater transparency of our companies. In this way, corporate governance emerges as an instrument for the company to comply with its social responsibility, offering information of greater reliability to all its stakeholders.

In addition, the knowledge society has one of its main features in information and communication technologies (ICT). Therefore, the reliability of the financial information that companies disseminate on the Internet is relevant, assuming a good sample of their transparency.

For this reason, this work analyzes the information disclosed on the websites of the Spanish rural banks, as an instrument to assess their corporate e-government (one of the main innovations in the governance of the company).

KEYWORDS: Internet, Innovation, Rural Savings Banks, Corporate Governance, Corporate Social Responsibility.

ECONLIT KEYS: M140, M410, M480, O310, P130.

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I FOLLOWED MORE, ELIES; GARCÍA MARTÍNEZ, GABRIEL; ROMERO CIVERA, AGUSTÍN AND VILLALONGA GRAÑANA, IMMACULATE

L'innovation dans la gestion des caisses rurales espagnoles: évaluation de son gouvernement électronique corporatif

RÉSUMÉ: L'apparition de l'économie de la connaissance a eu pour conséquence, among others, the triomphe de la mondialisation et de la libération des marchés, the supremacy of the person in which facteur concurrentiel essentiel et la crise de l'information financière in ce qui concerne are importance, comparabilité et fiabilité. In relation avec ce dernier aspect, les scandales financiers des dernières décennies ont in evidence you besoin d'une plus grande transparence au sein de

entreprises. C'est ainsi le gouvernement corporatif is presented as an instrument for the company of respecter sa social responsibility, in the most reliable information of stakeholders. In outre, a major des traits of the société de la connaissance repose sur les technologies de l'information et de la communication (TIC). Par conséquent, the fiabilité des informations financières diffusées sur Internet par entreprises are important and indicate a transparency prerequisite.

Ce travail propose une analyse des informations divulguées sur les sites Internet of Spanish rural caisses, comme un moyen pour évaluer le gouvernement électronique corporatif de celles-ci (unités principales innovations au sein de la gestion de l'entreprise).

MOTS CLÉ: Internet, innovation, rural caisses, gouvernement corporatif, responsabilité sociale entrepreneuriale.

Innovation in Spanish Rural Savings Banks: assessment of their corporate e-government

ABSTRACT: The emergence of the economy of knowledge has resulted in, among other consequences, the triumph of globalization and market liberalization, the primacy of the individual as a competitive critical factor and the crisis of the relevance of financial information, its comparability and reliability. The financial scandals we have witnessed during the last decade have highlighted the need for greater transparency in our corporations. Thus, corporate governance emerges as a tool for the company to comply with its social responsibility by providing more reliable information to all its stakeholders.

In addition, one of the main features is the knowledge society, which is the availability of information and communication technologies (ICT). Consequently, the reliability of the financial information that companies disagree over the Internet is relevant, assuming a good example of transparency takes place.

This paper analyzes the information contained on the website of Spanish rural saving banks, as a tool for evaluating their corporate e-government (one of the major innovations in corporate governance).

KEY WORDS: Internet innovation, Rural Savings Banks, Corporate Governance, Corporate Social Responsibility.

Introduction¹

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The emergence of the knowledge economy as a new paradigm has led to a profound change in many areas of business management. Undoubtedly, also in the field of corporate governance (a classic field of study, especially from the industrial revolution and the emergence of agency problems), making it more complex. From a multistakeholder perspective, a greater diffusion (quantitative and qualitative) of business information is now necessary.

In this last aspect, the financial scandals that have occurred during the last decade have highlighted the need for greater transparency of our companies. In this way, corporate governance emerges as an area of priority interest in the business literature of the last few years, visualizing itself as an instrument for compliance with the company's social responsibility (offering information of greater reliability to all its stakeholders).

On the other hand, the knowledge society has one of its main characteristics in information and communication technologies (ICT). The emergence of corporate governance, then, should not be disconnected from the great possibilities offered by technology (especially the Internet) for the dynamisation of the shareholder base and to provide timely information to all stakeholders.

In short, in the current circumstances, the transparency and reliability of the financial information of companies have a challenge with respect to the dissemination that they make through the Internet.

In addition, credit cooperatives belong to the field of social economy and to a sector (banking) that is specially regulated in the field of corporate governance. These circumstances, a priori, seem propitious for this type of entities to develop socially responsible behavior and that, therefore, they are companies with a high degree of transparency and good practices in their governments (also in the field of e-corporate governance).

Therefore, the present work aims to answer the following research questions:

- Do credit unions exercise good corporate governance?
- Does the information they disseminate go beyond the existing legal requirements?

To address these questions, the present work is structured in 4 points. In the first, from the perspective of business ethics and corporate governance, the context in which this research is framed is described. Secondly, there is a broad overview of the different legal regulations that affect corporate governance, specifically in the Spanish credit cooperatives. Third, an analysis of the information disclosed on the websites of Spanish rural banks is carried out, as an instrument to evaluate their corporate e-government. This analysis is done both from a descriptive point of view of the existing information, as well as with the cluster analysis methodology to identify segments of similar cooperatives and study their singularities. Finally, the conclusions chapter aims to answer the research questions posed, as well as to present the main results obtained.

2.- Ethics, corporate governance and business transparency in the knowledge economy

As is well known, the irruption of knowledge as a key competitive factor has broken with the previous economic model and-logically-has transformed the nature of business. In addition to the important transformations under way, the financial scandals that have occurred during the last decade have cast doubt on the reliability of the financial information and the credibility of the markets. In this way, given the insufficiency of the financial audit, the responsibility of generating the answers that can give confidence and credibility to the markets has fallen on the management of companies.

In this sense, given the frequent short-term entrepreneurial approach (which only focuses on the maximization of profit), business ethics emerges as a set of values, norms and principles reflected in the company's culture, in order to achieve greater harmony with the society and allow a better adaptation to the different environments in conditions that suppose to respect the rights recognized by society and the values that it shares (García-Marzá, 1996). That is to say, in a capitalist, free-market and globalized economy, business ethics emerges as an essential paradox to provide trust between the different stakeholders. Thus, never has ethics been so fashionable in business (and at the same time it has never been so necessary).

In short, ethics helps the company to strengthen its social credibility, which is achieved by satisfying the rights of all stakeholders (shareholders, owners, workers, customers, suppliers, etc.).), those known as stakeholders. This social credibility inevitably passes through the reliability of the information that the company provides them.

Faced with this challenge, governments have reacted by creating study commissions about transparency in the decision making of corporate bodies. In this way, following the trend started with the Cadbury Report (1992), the European Union commissioned a group of experts known as

the Winter Report (2002), and similarly acted the Basel Committee on Banking Supervision, issuing various reports. In Spain, different Study Commissions have emerged, which have served as a basis for the subsequent legislative development of the issue.

It should be noted that the work of these commissions has focused mainly on capital markets and has focused on the corporate governance of companies, as it implies a change in the organization, control and decision-making of the companies. involved companies.

2.1. Special Commission for the study of a Code of Ethics of the Boards of Directors of Companies (Olivencia Report)

In 1998, the Report of the Special Commission for the Study of an Ethical Code of the Boards of Directors of the Companies was published, known as the Olivencia Report. This is the pioneering report in Spain for the promotion of good governance, focusing on the key organ of commercial companies: the Board of Directors. The latest corporate scandals (the Enron case was paradigmatic) had demonstrated the general poor functioning of these councils.

In order to ensure efficient management councils in their functions and responsibilities, the Olivencia report made recommendations on their mission, composition, structure, operation, process for appointing and dismissing directors, as well as their remuneration, of the duties of loyalty, relations with shareholders, markets and auditors, as well as the convenience of having good governance rules that will enjoy sufficient publicity.

As in subsequent reports, the guidelines of the Olivencia Report were based on the voluntariness of its application, and have served as a guide in the elaboration of most of the existing codes of good governance.

2.2. Special Commission for the Promotion of Transparency and Security of the Financial Markets and Listed Companies (Aldama Report)

Five years after the publication of the Olivencia Report, the empirical evidence demonstrated the relative failure of its original objectives. In this sense, Gómez Martínez (2000) shows how half of the 12 largest Spanish banks suspend in the set of compliance indicators of the Report.

The Aldama Commission arises in this context, with the task of promoting transparency in financial markets. Thus, the report broadens issues relating to the board of directors, and - more - proposes guidelines regarding the General Assembly and the duties of directors and directors. Regarding the General Meeting, the Aldama Report expresses the limitations of this body when it comes to controlling and taking decisions, and emphasizes the need to encourage participation. The Aldama Report also delves into the selection, re-election and removal processes of the directors.

The Aldama Report criticizes the voting delegation systems still in force in large corporations, since they do not respond at all to the principles of transparency and sovereignty. Likewise, it indicates the obligation of express communication of the parasocial pacts.

For all these reasons, the Aldama report assesses the need to establish new channels or flexible communication tools that allow shareholders to be involved in the decisions of the company. To this end, the potential of electronic communication channels (e-mail, web, etc.) to disseminate information quickly to the shareholder is highlighted.

Similar to the Olivencia code, the scope of the Aldama report lies within the scope of self-regulation (voluntary adoption of its guidelines). However, the report is part of the "comply or explain" approach, that is, although the rules are not mandatory, if they are not complied with, they must be made public, justifying their non-application (Recalde, 2003). However, the

convenience of developing regulations that give strength to those aspects that must be monitored more strictly is also expressed.

2.3. Unified Code of Good Governance of the National Securities Market Commission (Conthe Code)

The last initiative was created in 2005 to advise the National Securities Market Commission (CNMV) in the harmonization and updating of the recommendations of the Olivencia and Aldama reports. Thus, in 2006 the popularly known as Conthe Code was approved, composed of:

- The Unified Code Project of Recommendations on Good Governance of Listed Companies, addressed to listed companies; Y
- A draft of complementary recommendations, less purified than the Unified Code and whose recipients would be the Spanish financial institutions, the CNMV and the Government

To promote transparency, the new code has a special impact on the figure of independent directors and on promoting the action of minority investors in the General Shareholders' Meetings. The code incorporates the recommendations of the European Commission and the Committee of Banking Supervisors of Basel (for credit institutions), in addition to the updated version of the OECD Principles of Corporate Governance.

The Conthe code extends the recommendations of the Aldama and Olivencia reports, in many cases developing recommendations already analyzed in them. The unified code places special emphasis on the recommendations relating to the specialized commissions and, in particular, the audit committee, those referring to the powers of the board and to public information about the board members. However, the Conthe Code approach remains a recommendation or soft (voluntary) standard and also maintains the principle of compliance or explanation.

In this sense, it is also worth mentioning some criticisms of this process, since the proliferation of codes has generated confusion and mistrust in the system, while its adoption (generally voluntary) has yielded limited results (Valor y De la Cuesta, 2005).

2.4. The Financial Law and the transparency law

The Spanish and international experience has given abundant evidence that self-regulation is often insufficient due to its limitations (reduction of imposed obligations and sanctions applied to offenders, etc.). These weaknesses encourage the legislator's interest in regulating the key aspects of good governance: equality of voting rights, duties of loyalty, competition from markets, etc.

The well-known one like financial Law (Law 44/2002, of measures of reform of the financial system), imposed the elaboration of a code of conduct to the great mercantile societies. It also modified some issues related to the governing bodies of the savings banks and fixed restrictions for mutual insurance companies and mutual benefit societies.

For its part, the so-called Transparency Law (Law 26/2003, to strengthen the transparency of listed companies) increased the degree of informative transparency of listed companies, and provided greater stability and security to the company. Shareholder's position. In this way, the new legislation focuses on the modification of certain precepts of the rewritten text of the Public Limited Companies Law, and on the introduction of a new title in Law 24/1998, on the securities market, dedicated to the listed companies.

The transparency law, therefore, extended the obligation to publish a corporate governance report annually to companies listed on the stock exchange and also to those that issue securities quoted on a secondary market. In this way (additional provision 2a) it extends to savings banks and credit cooperatives that issue securities admitted to trading on official markets, the

obligation to publish an annual corporate governance report (which is collected in full and reasoned the structures and practices of government), as well as the decision-making processes, in order to obtain a faithful image and a well-founded judgment of the entity.

Corporate e-government and credit cooperatives

The transparency and protection of the clientele of credit institutions is regulated by the Bank of Spain through Circular 8/1998, with many subsequent amendments and Circular 3/2001.

Law 26/2003 (transparency law) specifies in detail the regulation of its objective, but without fully reaching credit cooperatives. Nor is there an excessive specification in the subsequent legislation, that is, Order ECO / 3722/2003, Order ECO / 354/2004 and Circular 1/2004 of the National Securities Market Commission (hereinafter, CNMV) . At this point, it is useful to summarize the scope of the legislation regarding transparency for credit cooperatives in the aforementioned provisions:

A) Law 26/2003: Applies only to listed companies, and obliges them to publicize parasocial agreements (those that restrict the free transferability of the shares or that regulate the exercise of the right to vote in the general assemblies). For this reason, they will be communicated to the CNMV, deposited in the Mercantile Registry (hereinafter RM) and published as a relevant event. In the event that the listed entities are credit, they shall notify the Bank of Spain (hereinafter, BE). In addition, the general meeting of shareholders must approve a regulation of operation, which will also be communicated to the CNMV and deposited in the RM.

The law establishes the duties of the administrators in the order of their non-intervention in areas in which they are particularly benefited personally, and obliges them to publish an annual corporate governance report, which will also be communicated to the CNMV, and which will be sent to the supervisory entity (in credit institutions, to BE) and will be published as a relevant event.

Additionally, they must comply with the information obligations of the Public Limited Companies Act (LSA) by any technical means, but obliging them to have a Web page, where they will publish the relevant information of the company.

In view of this regulation, both savings banks and credit cooperatives, given that they are not listed entities, are not subject to these same obligations. The Law itself, in its second additional provision, includes the savings banks for the financial year 2004, in two points: the obligation of the Annual Report on Corporate Governance (IAGC) and the obligation to incorporate it on its Web page. In addition, the third additional provision includes the obligation to prepare and communicate to the CNMV the IAGC the entities that issue securities that are traded on official stock markets, so this point also affects those credit cooperatives. that emit them.

B) The Order of the Ministry of Economy 3722/2003 of December 26 on the annual report on corporate governance and other information instruments of listed companies and other entities, fixes the content thereof for quoted corporations, developing article 116 of the Securities Market Law, according to the wording of Law 26/2003.

The minimum content of the annual report for quoted corporations will include: structure of ownership of the company; structure of the administration of the company; linked and intra-group operations; risk control systems, functioning of the General Board and development of the sessions; degree of follow-up of recommendations on good governance. It will be considered as a relevant publication object and will be accessible via telematics through the Web.

The minimum content for entities that issue securities listed on organized markets is identical, but adds operations of the entity "with its cooperative members". The dissemination of the relevant facts (and the corporate governance report) according to the wording of article 116.3 of the aforementioned law, by the entities that issue securities, must be done through the Web.

Therefore, in reference to credit cooperatives, it is Order ECO / 3722/2003 and not the transparency law itself that places these entities to publish it on the Web.

This order (whose application began on February 8, 2004) requires to include on the website of listed companies, other information among which we highlight: bylaws, regulations of the general meeting, the board of directors and its committees, the annual report, the internal rules of conduct, etc.

C) The Order of the Ministry of Economy 354/2004 adapts for the savings banks that issue securities admitted to trading on official stock markets, the content of their annual corporate governance report. It should be noted in the same, in addition to the general features contemplated

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Previous order:

The obligation to define the content of functions and components of their commissions (executive, audit, remuneration, investment, control, presidency and vice-presidencies, general management, etc.).

The identification of the directors with the groups they represent, and of the operations of credit, guarantee or guarantee with counselors, their families, and groups they represent, or bodies of the local or regional public administration that participate in the council -or participated in the electoral process with political parties.

The specific breakdown of the remuneration of directors and executives.

Risk control systems, mentioning the structure of own resources. The obligation of publication on the Web.

The content of the information that is incorporated into the Web must be "true, clear, complete, easy to access and free". The General Directorate will be responsible for updating and correspondence with the deposited documentation and registered in public records. The first report was issued in the first half of 2005, referring to the financial year 2004.

D) Circular 1/2004, of March 17, of the CNMV, details and normalizes the content and structure of the information to be published:

- The corporate governance report model that listed companies that issue securities listed on the secondary securities market must prepare (Appendix I of the Order).

- The corporate governance report model that must be prepared by the rest of the companies of securities listed on the secondary market, except savings banks and entities of public law, therefore, credit cooperatives are included (Annex II of the Order).

- The one that quoted corporations should include, obligatorily, on their website, that it would not affect the Credit Cooperatives (Annex III of the Order).

From the foregoing it can be deduced that only listed companies that issue securities have developed a minimum model of inclusion in the Web of both the corporate governance report and the other mandatory information. Likewise, savings banks and credit cooperatives that issue securities, although they have not standardized the Web page model, which is only included in Annex III, already have a clear corporate governance report model: development of your specific

Order and the credit cooperatives in this Annex II. It must be insisted, however, that neither of them have a specific Web model.

It can be concluded -in view of the legislation in force- that credit cooperatives that issue securities listed on secondary markets have the obligation to publish their corporate governance report on their website according to a standard (with the rank of Order). not of Law), without any obligation in this regard for entities that do not issue listed securities. The obligation, in a clear analogy to the savings banks, should refer to the year 2004, and therefore should be published during the next. However, in the absence of a specific reporting model, as savings banks do, they should do so based on the model that is mandatory, based on Annex II of Circular 1/2004 of the CNMV, and common to all unlisted corporations. Including, however, the adaptations that the savings banks have in the Eco Order 354/2004, given their specificities as well as credit entities, as well as entities with legal status differentiated from the rest of the companies.

Regarding the publication on the website of the aforementioned corporate governance report, in no case does the Law oblige the "other entities that issue securities listed on secondary markets" to do so, obligating only corporations and savings banks. For an indirect remission of the modified article 116, it reaches them, since it says that the report is a relevant fact. And Order 3755/2003, in its "third.1" point, explicitly states that issuers of securities (all, anonymous or not) must disclose their relevant facts through their Web pages.

Finally, for an analysis of cooperative legislation, referring to these adaptations, it is essential to mention and expand the interesting reflections based on Vañó (2004):

1) The Credit Cooperatives Law itself, tries to apply the "Good Governance Codes" in a somewhat diffuse way, although without contradicting them. However, the bylaws can be developed widely, which is in the hands of the general assembly of each one.

2) Although the obligation to publish the corporate governance report on the Web only reaches the credit cooperatives that issue listed securities, it would be important and advisable for the rest of the cooperatives to do so voluntarily, in order to ensure efficient transparency of their operation. Although this information does not affect the investor, given that in this case the cooperative does not issue securities, it does affect the partner and the depositor, in their confidence and loyalty.

3) The member's right to information is extended, in addition to facilitating their communication and the exercise of their right to vote and representation.

4) The exercise of this transparency contributes to the improvement of the professionalism of the credit cooperatives, given that -in these reports on "transparency" - a greater degree of social responsibility is demonstrated (towards the partner, depositor and the environment).), maturity and professionalism in the management, and a higher quality of the internal information of the credit union.

4.- Information on corporate governance disclosed through the Internet by rural banks

The knowledge society has one of its main features in information and communication technologies (ICT). In this way, the Internet has become the global means of communication, and in this context, its use should be a priority for the dissemination of business information.

However, as pointed out by Juliá, García-Martínez and Polo (2004), the target public of credit cooperatives (the rural population) is being incorporated into new technologies with more delay than the urban environment. This growing digital divide can have a significant impact on the economic development of rural areas and, therefore, the application of new technologies must

have a relevant role in the strategy of companies strongly linked to this objective (Juliá, García - Martínez and Meliá, 2006). This is the case of credit cooperatives, companies that have a high perception of information technologies and a high degree of innovation in both products and processes (Caballer and Montecaleano, 2004). Without doubt, a good basis for a challenge of this magnitude.

As indicated by Gandía and Andrés (2005) "The Internet offers multiple possibilities for companies to disclose more and better financial information, at a reasonable cost and addressed to a large and geographically dispersed audience". Therefore, corporate governance can not be developed outside the Internet, given that e-Government offers the following advantages:

- Facilitates communication between companies and investors (especially its shareholders).
- Reduces the cost of distribution and increases the opportunity of corporate information.
- Encourages shareholder participation in the company's social life.
- Democratizes access to corporate information.
- Provides credibility to good governance practices.

At the end of the nineties, the incorporation of new information technologies to the financial sector (led by Internet banking) has been increasing in banks and savings banks. Faced with this situation, the rural banks have decided to maintain their traditional closeness, also integrating into their activity the new media that the Internet puts at their disposal (Palomo, 2000). In this sense, the characteristics of its Web pages are an indicator of the evolution in this line.

A first specific objective of a Web page is communication, which is based on a set of elements such as text, image, sound, ... articulated in a complex structure that allows its processing with electronic means. In any case, the initial step to manage is the hosting and identification of the Web.

A domain is the identification of an address on the Net through a name based on a hierarchical structure. In a first level there are the generic domains ('.com', '.edu', '.net', ...) and the individuals of each country, like -for example- '.es' (Spain), '.fr' (France), etc. This is an essential element since it is the main identifier of a company on the Net, and it is essential that the organization wishing to develop activities in this area consider the need to register its own domain.

Therefore, a domain as a name of an Internet name or address, identifies a company or a certain product in cyberspace, and facilitates its search, providing initial information to the user about the activity and location of the organization.

In any case, it should be emphasized that the development of a website does not end when it is hosted on a server, but it must be promoted, fostering its popularity and increasing the number of visits to the site, which improves its position in the search engines, which are the main drivers of traffic on the Web.

In addition to the management of the domain and popularity, other aspects to be considered after visiting the corresponding Web page must be considered, such as the design of the site and the contents that are available therein.

In terms of design, various recommendations and best practices to be considered in the development of a Web page can be found in different bibliographic sources, although there is no list of universally accepted councils (Escribano et al., 1999), although specifically The concepts of usability and accessibility are applied.

The usability understood as the degree of ease in the use of the different elements of a Web document, does not influence in a decisive way in the number of visits received by the Web site, although it is determinant in the speed of access of the user of the information demanded .

According to Nielsen (2001) there are four reasons that constitute the basis of a good design and it makes it easier for users to revisit a website: high quality content, regular updating, minimum download time and ease of use.

Empirical studies on this feature are mainly focused on the home page (Nielsen and Tahir, 2002), as it is the first opportunity to attract and retain the different users who access it. In any case, the applicable guidelines can be generalized to the entire website.

On the other hand, accessibility is an aspect related to design based on facilitating the availability of the contents of the document to the greatest number of users, with special reference to persons with disabilities. In this case, there is a standard developed by the World Wide Web Consortium (W3C, 2006) that has created a series of rules that guarantee the accessibility of the documents that comply with them, with a series of guidelines to follow, such as providing clear navigation mechanisms. coherent (guidance information, navigation bars, a site map, etc.) to increase the likelihood that a person will find what they are looking for in a site.

A reference in the matter is the Code of good practices for the dissemination of financial information on the Internet, carried out by the New Technologies and Accounting Commission of the Spanish Association of Accounting and Business Administration (AECA, 2002), for both - Quoted or large companies, as for medium and small companies. For the latter, it proposes to comply with at least two of the following aspects related to the business information included in its Web page:

- Information on the main business activities.
- Own service of recent news about the business.
- Accurate and quantitative information on investment policy in R + D + i.
- Information on the application of quality standards to different processes or products.
- Accurate and quantitative information on the policy on environmental impact.
- Accurate and quantitative information on human resources policy.

Regarding the financial information, it is recommended for SMEs at least three of the following aspects:

- Access to the full annual accounts of the last closed year.
- Access to the full annual accounts with three or more years of seniority.
- Unequivocal identification of the accounting principles applied for the preparation of the account that is disseminated on the Web page.
- Individualized access to the audit report referring to the annual accounts disclosed.
- References to the audited nature or not of the accounting figures disseminated on the Website to margin of the annual accounts.
- Access to the management report.

These recommendations are the fruit of previous works and proposals developed by different foreign authors (Craven and Marston, 1999, Pirchegger and Wagenhofer, 1999) and national authors, among which Molero et al. (1999), Bonsón (2001) and Gandía (2001) when describing and qualifying the contents of the Web pages of the listed companies, and especially those that make up the IBEX-35.

4.1. Content analysis of Web pages: previous aspects.

Next, the information that rural banks disseminate through their Web pages is analyzed. In the first place, the presence on the Internet of said entities is verified through the Google search engine. Subsequently, the analysis of the identified Web pages, which takes place during the month of May 2006, is based on different criteria, both external (considering basic aspects of

management and hosting), and internal (focusing on the structure and content). Regarding the external criteria, the following aspects are considered:

- Availability of URL or own locator, through which a resource is identified in the Network, differentiating the entities with their own domain, or by default, with a subdomain.
- Popularity of said web pages, based on the number of sites on the Internet in which said page is referenced through a link, applying a specific utility available in the Google search engine for that purpose.

Regarding the internal aspects considered, the following are indicated:

- Access to information in several languages, which is desirable to take advantage of the advantages of the Internet as a means of information and communication with a global reach.
- Temporary references on the renewal of contents, since a website should contain complete, accurate and updated information for all users interested in it.

Provision of a Web site map to facilitate users in a more efficient way the visualization of the disposition of the incorporated contents.

- Contact information, since the address, telephone, fax, email, ... of the entity should be clearly indicated on the website.
- General minimum content on information on the main business activities and other more specific ones such as the R & D investment policy, the application of quality standards to their processes or products, the policy on environmental management and human resources. .

In order to analyze the presence in the Network of rural credit unions, the 77 entities centered in Spain during 2004 were selected, according to the data published in the Yearbook of the National Union of Credit Cooperatives (UNACC, 2005), where You can find information about your total assets, own resources, ratios, investment funds, ATMs, cards, shops, POS terminals, personal data, customers and operations.

Of the set of rural banks analyzed, in five the Web page is not located and in nine cases it is under construction or being modified. Of the 63 rural savings banks that have a Web page, only ten have their own domain.

This situation is due to the fact that the impact of new technologies has helped to boost cooperation among rural banks, from which the group's portal www.cajarural.com was developed. Through this portal you can access a general information site of each cooperative, or in your case, link to your own domain (Juliá et al, 2004). In addition, electronic banking services are centralized through the www.ruralvia.com site, although in some cases they are developed individually. Therefore, taking advantage of this circumstance, there are numerous rural banks whose addresses on the Internet correspond to the structure

www.cajarural.com/rurales/número entity or www.ruralvia.com/nombre entity, the development of said websites being very limited and not having its own domain.

It is confirmed that also in the rural banks the use of the domain '.coop' was very scarce, to present only one case, Cajamar (being only an alternative domain to the '.es' and '.com').

It is also observed that not all of them are related to other pages through links. The majority do it at a low level (less than 20 links), except in 4 cases that are above, exceeding one hundred only one Web.

In terms of navigability and accessibility, most give the possibility of selecting the co-official languages of the State corresponding to the autonomous communities where they carry out their activity, although only two have the possibility of selecting foreign languages, basically English.

None of the pages shows the last update date, although 75% have a map of their website, and the whole presents their postal and electronic address.

Regarding the contents of a general nature, comment that as a whole they collect information about their activity, more or less elaborated. The development of other more specific contents (quality standards, human resources, ...) is quite limited.

Directly linked to the financial information, there are ten web pages that present economic information, with the possibility of accessing the full annual accounts of the last financial year.

From the rural banks analyzed, the study of those that are issuers of securities listed on secondary markets, forced to publish the Annual Corporate Governance Report through its website, is studied. According to data published by the CNMV, only sixteen entities are in such situation. Table 1 lists all of them and - specifically, thirteen - indicate some characteristics of their Web pages, some related to general aspects mentioned above (domain management, Web map, ...) and others directly related to the business (electronic banking, online broker, business / private option, ...).

4.2. Cluster analysis

For the statistical treatment of the data obtained, a type of multivariate analysis was used: the cluster analysis. These multivariate methods transform and present in a new way the numerous initial data, in addition to reducing them without losing too much initial information.

All the statistical methods that simultaneously analyze more than two variables in a sampling of observations can be included in the multivariate analysis, allowing the establishment of numerical data, certain relationships and operating laws, investigating latent structures and investigating different ways of organizing said variables. data in known structures and easily usable.

Cluster analysis is used to define a series of techniques, fundamentally algorithms, that aim to search for similar groups of individuals or variables that are grouped into clusters. The cluster analysis allows us to classify the different observations of a sample of individuals, in our case the credit cooperatives participating in the study, in groups as homogeneous as possible from the chosen variable. Being the individuals that make up each group obtained, as similar as possible. There are two main types of cluster analysis: those that assign cases to differentiated groups that the analysis itself configures without depending on others (known as non-hierarchical).

and those that form groups with arborescent structure, so that groups of lower levels are included in others of higher levels (which are called hierarchical).

The hierarchical cluster analysis is the analysis that has been made with the data offered by the credit cooperatives in the study carried out.

Before starting a cluster analysis, three decisions must be made:

- Select the relevant variables to identify the groups.
- Choose the criteria for grouping individuals in conglomerates.
- Choose the measure of proximity between individuals.

In the present analysis, the variable selected for the identification of the groups, is the information and services offered on its Web, by the entities participating in the study. The method of conglomeration used to group individuals into clusters is Ward's method, since it is the method that has been considered most appropriate based on the available data. In addition, the results achieved through the other methods have been similar, but this has been the most interpretable information obtained. Regarding the distance used in the conglomeration, the Euclidean distance squared has been used.

By entering the data available in the SPSS computer program, the dendrogram shown in Figure 1 is generated, where the groupings obtained initially can be seen.

Tabla 1. Análisis de las páginas Web de Cajas Rurales emisoras de valores cotizados en mercados secundarios

Entidad	
Caja Rural Central de Orihuela Caja Rural de Navarra Caja Rural de Extremadura Caja Rural de Salamanca Caja Rural de Soria Caja Rural de Aragón Caja Rural Intermediterránea Caja Rural de Asturias Caja Rural de Burgos Caja Rural Jaén Caja Rural de Teruel Caja Rural del Mediterráneo, RuralCaja Caja Rural del Duero Caja Rural de Zamora Caja Rural del Sur Caja Rural Aragonesa y de los Pirineos	----- SI SI SI SI SI NO SI SI NO SI SI SI SI SI SI NO SI SI SI NO SI SI NO SI SI SI SI SI SI NO SI NO SI NO SI SI SI SI S SI SI SI SI SI NO SI SI NO SI SI SI SI SI SI NO SI SI NO SI SI SI NO NO SI SI SI SI SI NO SI SI NO SI ----- SI SI SI SI S

Fuente: Elaboración propia.

Figura 1. Dendograma

```
Label  
C A S E  
0 5 10 15 20 25 Num +-----+-----+-----  
+-----+-----+  
12 DD 14 DD 1 DD 8 DD 9 DD  
4 DDDDDDDDDDD 7 DDD 2 DDD 3 DD  
DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD  
11 DDDDDDDDDDD D 10 DDDDDDDDDDD D 5  
DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD  
6 DDDDDD  
C. R. del Duero C. Rural del Sur C. R. de Navarra C. R. Burgos  
C. R. Jaén C. R. Soria C. R. Asturias C. R. Extremadura C. R. Salamanca C. R. del  
Mediterrán C. R. Teruel C. R. Aragón C. R. Intermediterrá  
****HIERARCHICAL CLUSTER ANALYSIS**** Dendrogram using Ward  
Method Rescaled Distance Cluster Combine
```

- Group I, made up of the Rural Banks of the Duero, the South, Navarre, Burgos, Jaén, Soria, Asturias, Extremadura and Salamanca.
- Group II, constituted by the Caja Rural del Mediterráneo, Ruralcaja.
- Group III, constituted by the Caja Rural de Teruel.
- Group IV, constituted by the Caja Rural de Aragón.
- Group V, constituted by the Rural Intermediterranean Fund.

Based on the observed results, it is possible to carry out several later groupings, choosing which one gives rise to the formation of three groups among which there are considered to be significant differences due to the different information and / or services that they collect in their

Web page.

Group 1: with a low level of information and implementation of services through the Web, constituted by group I.

- Group 2: with a medium level of both information and services on its Web, constituted by groups II and III.

- Group 3: with a high level of its Web, superior to the previous ones, constituted by groups IV and V.

In any case, it should be noted that only the Caja Rural del Mediterráneo (Ruralcaja) and Caja Rural Intermediterránea (Cajamar) have the possibility of accessing the Annual Corporate Governance Reports on their Web pages, being therefore the only ones of this set of entities that comply with this legal requirement commented above. Both are framed in groups 2 and 3 - respectively- that are defined as the most advanced in the development of their Web pages, and these organizations also occupy the first two places in the ranking according to total assets of the set of Spanish rural savings banks (UNACC, 2005).

Conclusions

In the current economic scenario, greater corporate transparency is necessary to meet the greater demand for information from the different stakeholders, which is tried to satisfy through good governance regulations. In this context, it seems appropriate and convenient to use the websites of the organizations to disseminate this information as effectively as possible. Its proper use will undoubtedly combat the potential asymmetries of information and favor the development of more efficient markets.

In recent years, the regulation regarding corporate transparency has been greatly developed, which obliges the publication of the annual corporate governance report on the Web to listed companies and entities that issue listed securities. Among the latter are the credit cooperatives, and in fact, in the present work, rural savings banks have been identified in this situation (a small group among all existing ones).

The first research question asked was whether the credit cooperatives exercised good corporate governance. Based on the analysis carried out on the selected sample of credit cooperatives, it is concluded that the use of corporate e-government instruments by these credit entities is limited. Consequently, the assessment in this area of the government of the company can not be positive (although this conclusion should be pointed out when the sample of study in the rural savings banks is reduced).

Second, this study hypothesized that credit cooperatives -as an integral part of the so-called social economy- spread a greater volume of information than their competitors, going beyond the existing legal requirements. The analysis carried out shows how the volume of information disseminated is not significantly greater than what is legally required.

In accordance with the AECA Code of Good Practice for the Disclosure of Financial Information on the Internet, the number of items disseminated -in general- by the selected sample of credit cooperatives is limited. However, it should be noted that there is an important heterogeneity of situations depending on the particular case analyzed. In general terms, it is observed that the larger entities have a greater predisposition to use the Internet for the disclosure of their corporate information.

Obviously, the volume of information voluntarily disseminated by the credit cooperatives is very small. In short, from the study carried out, it can be deduced that information transparency (in the Internet channel) can be improved in order to achieve socially more responsible behavior.

From the general analysis of the web pages of the rural banks, and after the limited results obtained, it is concluded that these financial entities should take better advantage of the communication opportunity provided by the electronic media (Web pages, etc.), being a challenge that they must actively assume. In this sense, according to the results of the cluster analysis, it is worth noting the apparent correlation between business size and the use of the tools that the Internet makes available to companies, always limited in smaller entities, including when there are legal conditions, as is the case of information on corporate governance through the Web pages. The fact that the larger cooperatives have marked differences with the rest of the entities regarding their corporate e-government, seems to indicate this.

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