

Drivers of credit union penetration: An international analysis

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Abstract

We investigate the drivers of credit union penetration with data from 90 countries for the period 2005–2017. Generally, the results show that the number of credit unions, the level of financial development of a country, the level of industrialization of a country, and the institutional environment are significantly supportive of credit union penetration. We conclude that the elimination of restrictions on the formation of credit unions (if any), the adoption of industrialization as development path, the implementation of sound monetary and fiscal policies that promote financial development, and the pursuit of good public governance are crucial for credit union penetration.

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