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How Board Characteristics Shape Funding Access: Evidence from Saudi Nonprofit Organizations

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ABSTRACT

This study investigates the impact of board dynamics on nonprofit organizations' (NPOs) access to financial resources in Saudi Arabia—a sector experiencing rapid transformation under Vision 2030. Grounded in resource dependence and stakeholder theories, the research analyzes how board size, gender diversity, and political affiliations influence funding opportunities. Utilizing panel data from 150 NPOs (2021–2023) and applying multiple regression, random-effects, and 2SLS models, the study examines both total and source-specific financial support. The findings reveal that larger boards and politically connected members substantially improve access to diversified, non-Ehsan funding, whereas greater female representation correlates with reduced support from the Ehsan platform. Organizational size and age consistently predict increased financial access. Furthermore, a composite Governance Strength Index—encompassing board size, female representation, and political connectivity—demonstrates a significant positive effect across all funding sources. These results underscore how multidimensional board governance strengthens financial performance and legitimacy in emerging nonprofit sectors.

KEYWORDS: Board governance, financial access, gender diversity, political affiliation, Saudi Arabia, nonprofit organizations

1. Introduction

Nonprofit organizations (NPOs) play a vital role in delivering social services, supporting marginalized groups, and advancing national development agendas. In Saudi Arabia, the nonprofit sector has become increasingly strategic under Vision 2030, a reform program designed to empower civil society and diversify economic participation (Alregab, 2025). However, despite enhanced government support and the sector's rising importance, many NPOs continue to face limited and unpredictable financial resources, restricting their operational capacities and long-term sustainability.

Among the various internal factors influencing nonprofit performance, governance, particularly the role of the board of directors, has emerged as a critical dimension. The board holds formal authority over strategic decision-making, financial oversight, and organizational accountability. Board attributes such as size, diversity, expertise, and leadership style can significantly shape how nonprofits engage stakeholders, secure funding, and manage institutional relationships. As such, board power is not only a matter of compliance and structure but a potentially strategic asset in resource mobilization.

Despite its importance, the relationship between board power and financial access in NPOs remains underexplored, especially in non-Western, developing contexts. Much of the existing literature has focused on corporate governance in the for-profit sector or on nonprofit governance in Western countries, where institutional frameworks, funding ecosystems, and governance traditions differ considerably from those in the Gulf region. In the case of Saudi Arabia, where NPOs often depend on a mix of governmental, institutional, and philanthropic support, it is still unclear how board-level governance factors influence financial outcomes across organizations.

This study aims to bridge this gap by empirically investigating the impact of board power on access to financial resources in Saudi NPOs. Using a panel dataset that captures governance and financial characteristics across multiple years, the research examines whether and how variations in board size, gender representation, and institutional affiliations affect revenue generation and external financial support. In doing so, the study draws on theories of resource dependency and governance to frame the board as a central mechanism through which nonprofits manage uncertainty and secure legitimacy in the eyes of funders.

By offering robust, data-driven insights from a national nonprofit sector undergoing rapid transformation, this research contributes to several academic and practical domains. First, it expands the empirical literature on nonprofit governance by focusing on an understudied region. Second, it demonstrates the financial relevance of board structures in the nonprofit context, reinforcing the idea that governance quality is not merely an administrative issue but a strategic determinant of organizational sustainability. Third, the findings offer policy-relevant evidence to donors, regulators, and nonprofit leaders seeking to build more resilient and accountable organizations.

2. Literature Review and Hypothesis Development

NPOs rely heavily on external funding to deliver services, making their internal governance mechanisms, particularly the board of directors, critical to both credibility and financial access. Understanding how board characteristics shape an NPO's ability to secure resources is essential for both theory and practice. This review draws on three foundational theories,

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resource dependence, agency, and stakeholder theory, and integrates empirical findings to explain how board structures may influence nonprofit financial outcomes.

Board Size and Access to Financial Resources

From the perspective of resource dependence theory (RDT), organizations must manage external dependencies to survive, and boards are seen as strategic assets that help secure essential resources (Pfeffer & Salancik, 1978). A larger board may provide increased access to funding by broadening the organization's network of relationships and enhancing its legitimacy in the eyes of donors and the public. Empirical studies support this view: Callen, Klein, and Tinkelman (2003) found that larger boards in Canadian NPOs were associated with greater fundraising efficiency, while Brown (2005) demonstrated that board size positively correlated with financial performance in U.S. NPOs. García-Rodríguez et al. (2021) investigate how board characteristics influence the financial vulnerability of nonprofit organizations. They find that smaller boards and those lacking financial expertise are associated with higher financial risk, while more diverse and strategically engaged boards reduce vulnerability. The study emphasizes the board's critical role in safeguarding financial health and promoting sustainability in the nonprofit sector. Hideto et al. (2020) examine how different ownership structures influence board governance in social enterprises and nonprofit-like organizations. Their findings suggest that ownership type affects board composition, independence, and strategic behaviour, which in turn impacts governance effectiveness. The study demonstrates the importance of aligning ownership models with governance practices to improve organizational accountability and performance. Mia et al. (2025) investigate how profit orientation affects the governance, outreach, and financial sustainability of microfinance institutions (MFIs) by analysing data from 1,189 MFIs across 105 countries. The study finds that nonprofit MFIs tend to have larger, more gender-diverse boards, broader outreach, and greater financial sustainability compared to for-profit MFIs. Given this theoretical and empirical support, it is expected that organizations with larger boards will be more successful in mobilizing financial resources.

H1*: There is a positive relationship between board size and access to financial resources in nonprofit organizations.*

Board Gender Diversity and Financial Legitimacy

According to stakeholder theory (Freeman, 1984), organizations must address the expectations of diverse constituencies. A gender-diverse board may enhance an NPO's responsiveness to stakeholder needs and improve its reputation for inclusivity and accountability—both of which are valued by donors. Buse, Bernstein, and Bilimoria (2016) found that gender-diverse boards were more likely to innovate in fundraising and engage stakeholders effectively. In the context of the Middle East, AbouAssi (2013) suggested that even symbolic female representation could increase organizational legitimacy, particularly with international funders. Dula et al. (2020) examine how female leadership affects board performance in member-serving nonprofit organizations. Using survey data, they find that nonprofits led by women tend to have more active and engaged boards, characterized by stronger oversight and strategic involvement. The study suggests that gender diversity in leadership not only enhances board functioning but also contributes to overall governance effectiveness in nonprofit settings. From a different perspective, Lee (2023) examines the relationship between board gender diversity and CEO compensation in nonprofit organizations, with a focus on its implications for the gender pay gap. The study finds that greater female representation on boards is associated with more equitable compensation practices and narrower gender-based pay disparities among nonprofit CEOs. Maxfield and Wang (2024) conducted a recent meta-analysis of 193 studies, which finds that board gender diversity (BGD) is negatively associated with firm risk, with effect sizes varying systematically by the risk metric used. Using meta-analytic SEM, the study shows BGD reduces risk primarily through enhanced monitoring rather than advising, and that national institutions (e.g., investor protection, gender equality, culture) moderate these relationships. Theoretically, agency theory better explains the BGD, risk link than resource dependence theory, and BGD more reliably lowers downside (transparency-related) risk than upside risk. Practically, the evidence suggests BGD can mitigate litigation and opacity-related risks without constraining growth-oriented decisions. These findings highlight the broader influence of board diversity on organizational fairness and human resource governance in the nonprofit sector. Thus, board gender diversity is hypothesized to contribute positively to financial access:

H2*: The presence of female members on the board is positively associated with access to financial resources.*

Board Affiliations and Institutional Support

Agency theory (Jensen & Meckling, 1976) emphasizes the role of governance in ensuring accountability, a key concern for funders. Beyond internal monitoring, however, the resource dependence framework also highlights the value of board members with external affiliations. Board members connected to government, private sector, or philanthropic foundations may act as conduits for financial support and strategic alliances. Miller-Millesen (2003) and Saxton and Guo (2011) found that such connections, referred to as "board interlocks" or "elite embeddedness", enhance fundraising outcomes. Hung (2022) explores how board member giving influences external donations to nonprofit organizations. The study finds that higher levels of board giving positively signal commitment and credibility to external donors, thereby increasing overall contributions. This research highlights the strategic role of board financial involvement in enhancing fundraising outcomes and donor confidence. Jeong and Kearns (2015) investigate how nonprofit leaders in South Korea perceive and practice organizational accountability. Their findings reveal that NPO leaders prioritize financial and legal accountability, often driven by donor and government expectations, but face challenges in implementing broader stakeholder accountability. The study underscores the

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influence of institutional context on accountability strategies and highlights the need for capacity-building in governance practices. In the Saudi Arabian context, where state approval and social capital are highly influential, institutional board affiliations may be especially critical for accessing public and private funding. Accordingly:

***H3**: Institutional affiliations of board members are positively associated with access to financial support.*

Composite Board Governance and Financial Performance

Taken together, board size, gender diversity, and institutional linkages form a multidimensional profile of board governance power. When these characteristics co-exist, they may reinforce one another to produce stronger financial outcomes. For example, a well-connected, gender-diverse, and sizable board is likely to signal both legitimacy and competence, thereby improving an organization's capacity to secure sustained funding from diverse sources. Gaiku et al. (2016) investigate the relationship between corporate governance practices and the performance of health sector nongovernmental organizations (NGOs) in Nairobi County. Their findings show that governance elements, such as board composition, leadership structure, and board independence, significantly influence both financial and service delivery performance. The study highlights the critical role of governance in enhancing accountability, strategic decision-making, and organizational effectiveness within health-focused NPOs. Zhu, Ye, and Liu (2018) examine the factors influencing revenue diversification in NGOs, focusing on legitimacy, board involvement, and resource competitiveness. They find that greater board engagement and perceived legitimacy significantly enhance an NGO's ability to diversify its revenue streams. The study highlights the strategic role of boards in reducing financial dependency and improving organizational sustainability through active governance and stakeholder alignment. Ford and Ihrke (2020) investigate the link between group dynamics, governance processes, and organizational performance in the context of charter school boards. Their findings show that positive board group dynamics, such as cohesion, shared purpose, and trust, are strongly associated with improved governance practices and higher performance outcomes. The study emphasizes the importance of internal board relationships in shaping effective nonprofit leadership and organizational success. Therefore, the following hypothesis is proposed:

***H4**: Organizations with stronger board governance, reflected in board size, gender diversity, and institutional ties, will demonstrate higher total revenue and donor support.*

In sum, while existing research highlights the importance of board characteristics in shaping nonprofit effectiveness, few studies have explored these dynamics in the context of the Arab Gulf, where institutional norms and funding mechanisms differ significantly from those in Western countries. This study addresses this gap by empirically testing these hypotheses using panel data from Saudi NPOs, contributing to the global understanding of nonprofit governance and financial sustainability.

3. Methodology

3.1 Data Collection

This study utilizes a panel dataset comprising 150 NPOs operating in Saudi Arabia, observed over a three-year period (2021–2023), resulting in 450 organization-year observations. Data were manually collected from publicly available sources, including annual reports, transparency portals, and other official disclosures. The sample includes diverse sectors such as health, education, development, housing, and social services, ensuring a comprehensive representation of the Saudi nonprofit sector.

3.2 Variable Measurement

The analysis focuses on the relationship between board governance characteristics and access to financial support. The dependent variables are defined as follows:

Dependent Variables

- *Total Financial Support*: This is the primary outcome variable, measured as the natural logarithm of the total financial resources received by the organization from all sources.
- *Institutional Support*: A sub-component of total support, reflecting financial resources received from government institutions.
- *Ehsan Support*: A sub-component of total support, reflecting financial contributions received through the national Ehsan platform.
- *Other Financial Support*: The remaining portion of total financial support, including government grants, private donations, and philanthropic aid not originating from Ehsan.

Independent Variables

- *Board Size*: Total number of board members.
- *Female Leadership*: A binary variable indicating the presence of a female board chair or executive leader.
- *Female Board Representation* (%): Percentage of board members who are women.
- *Political Leadership*: Binary indicator for whether the board chair or senior leader holds a political or governmental position.
- *Political Board Representation* (%): Percentage of board members with political or governmental roles.
- *Board Experience*: Average number of years of board service or governance experience among board members.

Control Variables

- *Organization Size*: Measured by the natural logarithm of total assets or expenditures.
- *Age*: Number of years since the organization's establishment.
- *Sector Dummies*: Categorical controls for organizational field (e.g., health, education).
- *Region Dummies*: Controls for geographic location within the Kingdom.

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♦ *Year Dummies*: Control for temporal effects across 2021–2023.

3.3 Empirical Model

The primary empirical approach employs multiple linear regression models with cluster-robust standard errors at the organizational level. Three separate models are estimated:

♦ Model 1: Total Financial Support (log-transformed)
♦ Model 2: Institutional Support (log-transformed)
♦ Model 3: Ehsan Support (log-transformed)
♦ Model 4: Other Financial Support (log-transformed)

The general form of the regression is:

$$FinancialSupport_{it} = \beta_0 + \beta_1 BoardSize_{it} + \beta_2 FemaleLeader_{it} + \beta_3 FemalePercent_{it} + \beta_4 PoliticalLeader_{it} + \beta_5 PoliticalPercent_{it} + \beta_6 BoardExper_{it} + \beta_7 LnSize_{it} + \beta_8 Age_{it} + YearDummies + RegionDummies + SectorDummies + \varepsilon_{it}$$

Where $FinancialSupport_{it}$ denotes either Total, Institutional, Ehsan, or Other financial support for organization *i* at time *t,* and ε_{it} represents the error term. This specification allows the study to separately assess how board dynamics influence overall financial access as well as specific funding channels (i.e., Ehsan vs. others).

3.4 Estimation Strategy: OLS, Random Effects, and 2SLS

The study begins with pooled OLS estimations of Eq. (1) for each dependent variable (Total, Institutional, Ehsan, Other financial support). Standard errors are clustered at the organization level to account for serial correlation within NPOs over time. All models include year, sector, and region dummies to absorb common shocks and time-invariant contextual heterogeneity. OLS provides a transparent baseline for sign, magnitude, and model fit (R^2), conditional on observables.

To exploit the panel structure (150 NPOs × 3 years) and capture between- and within-organization variation, Eq. (1) is estimated using random effects. RE is appropriate here because several regressors (e.g., board size, female leadership, political leadership) display limited within-NPO movement over a short horizon; RE retains their effects without differencing them out, while remaining more efficient than fixed effects under the standard RE exogeneity assumption. Breusch–Pagan LM tests are reported (pooled vs. RE) and Hausman tests (RE vs. FE) as specification diagnostics; where Hausman does not reject, RE estimates are emphasized. As in OLS, the test includes year/sector/region dummies and cluster-robust standard errors at the organization level.

Given potential endogeneity concerns and in line with Morán-Muñoz et al. (2025), the study considers dynamic/endogeneity concerns and reports IV checks, most notably for political leadership (e.g., reverse causality or omitted relational capital), a two-stage least squares (2SLS) strategy is implemented for each funding outcome. The first stage instruments the endogenous regressor(s) with external variables Z_{it} that are correlated with political leadership but excluded from the outcome equation except through that channel. The second stage replaces the endogenous regressor with its fitted values.

3.5 Testing the Composite Governance Hypothesis (H4)

Hypothesis 4 (H4) posits that organizations with stronger board governance, characterized by larger board size, higher female representation, and greater institutional or political affiliations, will achieve higher levels of total revenue and donor support. To empirically test this multidimensional proposition, a composite governance strength measure was developed, capturing the combined influence of the three core board characteristics identified in the theoretical framework. Following prior nonprofit governance studies that aggregate governance dimensions into a single index to capture overall board capacity (e.g., García-Rodríguez et al., 2021; Gaiku et al., 2016), each of the three governance variables—Board Size, Female Percent, and Political Percent—was first standardized (z-scores) to account for differences in measurement scale and distribution. The standardized values were then summed to create a Governance Strength Index (GSI) for each organization-year observation:

$$GSI_{it} = z(BoardSize_{it}) + z(FemalePercent_{it}) + z(PoliticalPercent_{it})$$

A higher GSI score indicates a board that is simultaneously larger, more gender-diverse, and more politically connected, reflecting the integrated governance capacity theorized to enhance financial performance. The GSI was included as the key independent variable in an extended version of the baseline regression models for total financial support (Model 1) and other financial support (Model 4), which serve as the primary dependent variables for testing H4. The models take the following form:

$$FinancialSupport_{it} = \beta 0 + \beta 1\ GSI_{it} + \beta 2\ LnSize_{it} + \beta 3\ Age_{it} + Year\ FE + Sector\ FE + Region\ FE + \varepsilon_{it}$$

Cluster-robust standard errors were applied at the organizational level to correct for heteroskedasticity and within-organization correlation over time. In addition, to explore potential synergistic effects, an alternative specification was estimated, including a three-way interaction term:

$$Interaction_{it} = BoardSize_{it} \times FemalePercent_{it} \times PoliticalPercent_{it}$$

This specification tests whether the joint presence of these attributes produces a multiplicative effect on financial outcomes beyond their additive contributions. Significance of the coefficients on the GSI and interaction term provides the basis for accepting or rejecting H4. A positive and statistically significant effect would support the hypothesis that stronger, multidimensional board governance enhances an NPO's ability to secure financial resources.

4. Results

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics for the variables used in the analysis. The average total financial support (log-transformed) for the sampled NPOs was 4.48, with a standard deviation of 1.36, ranging from 0 to 5.73. Institutional

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support averaged 3.24 (SD =2.08), while Ehsan platform contributions averaged 1.79 (SD =2.08). Other sources of financial support had a considerably higher mean of 12.85 (SD =2.19), with values ranging from 3.29 to 16.58. Regarding governance characteristics, the average board size was 8 members (range: 5–14). Female leadership was relatively rare, with only 12% of NPOs having a female board chair or executive leader. Female representation on boards averaged 3 members (SD =4.32), ranging from 1 to 13 members. Political leadership was present in approximately 8% of organizations, and the average percentage of politically affiliated board members was 0.21 (SD =0.89), with a maximum of six members. The average board experience was 0.9 years (SD =1.68), with a maximum of 8 years. For control variables, the mean organizational size (log-transformed) was 4.52 (SD=1.39), while organizational age averaged 16.38 years, with a wide range from newly established entities to organizations operating for up to 71 years. These statistics reveal substantial variation across both financial and governance variables, providing a robust basis for regression analysis.

Table 1: Descriptive Statistics of Key Variables

VARIABLES	(1) N	(2) Mean	(3) Sd	(4) Min	(5) Max
LnFinancialSupport	450	4.48	1.36	0	5.73
LnInstitutionalSupport	450	3.24	2.08	0	5.34
LnEhasnSupport	450	1.79	2.08	0	4.97
LnOtherFinancialSupprt	397	12.85	2.19	3.29	16.58
BoardSize	450	7.81	2.07	5	14
Femaleleader	450	0.12	0.32	0	1
FemalPercent	450	3.30	4.32	1	13
PoliticalLeader	450	0.082	0.27	0	1
PoliticalPercent	450	0.21	0.89	0	6
BoardExper	450	0.96	1.68	0	8
LnSIZE	450	4.52	1.39	0	5.74
AGE	450	16.38	16.15	0	71

4.2 Correlation Analysis

The correlation analysis reveals several key patterns among the study variables. Total financial support is weakly positively correlated with institutional support (r = 0.133) and other financial support (r=0.005), and slightly negatively correlated with Ehsan support (r = –0.060). Ehsan support shows a positive association with other financial support (r = 0.217), implying that organizations securing more Ehsan funding are likely to obtain additional external resources. Board size is positively correlated with other financial support (r = 0.278), but its associations with total financial support (r =–0.008) and institutional support (r = –0.101) are negligible. The analysis also demonstrates a strong relationship between female leadership and female board representation (r = 0.826), indicating that the presence of female leaders is closely tied to a higher proportion of women on boards. These findings indicate that while some governance characteristics and sources of support are related, most of these relationships are weak or moderate.

Political leadership exhibits a moderate correlation with political representation (r=0.590) and shows a positive relationship with board size (r=0.390). Board experience demonstrates modest positive correlations with board size (r = 0.206) and other financial support (r =0.207). Organizational size (LnSIZE) is weakly correlated with all governance variables, while organizational age is moderately associated with board size (r=0.350) and other financial support (r=0.245). Most correlation coefficients remain below the conventional multicollinearity threshold (r<0.80), with the exception of the strong association between female leadership and female board representation. This will be addressed in subsequent regression analyses. Overall, the correlation matrix highlights a pattern of generally weak to moderate relationships among variables, with notable exceptions for gender-related governance roles.

Table 2: Pearson Correlation Matrix of Study Variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) LnTotalFinancialSupport	1.000											
(2) LnInstitutionalSupport	0.133	1.000										
(3) Ln EhasnSupport	-0.060	0.082	1.000									
(4) LnOtherFinancialSupport	0.005	-0.124	0.217	1.000								
(5) BoardSize	-0.008	-0.101	0.027	0.278	1.000							
(6) FemaleLeader	-0.025	0.043	-0.139	-0.040	-0.064	1.000						
(7) FemalePercent	-0.058	-0.037	-0.190	0.004	0.026	0.826	1.000					
(8) PoliticalLeader	-0.033	-0.029	-0.113	0.063	0.390	0.228	0.208	1.000				
(9) PoliticalPercent	0.049	-0.074	-0.051	0.144	0.064	0.261	0.209	0.590	1.000			
(10) BoardExper	-0.048	-0.075	-0.045	0.207	0.206	-0.043	0.031	0.220	0.208	1.000		
(11) LnSIZE	0.034	0.088	0.116	-0.024	0.047	-0.021	-0.034	-0.093	0.045	-0.068	1.000	
(12) AGE	0.043	-0.036	0.040	0.245	0.350	0.031	-0.060	0.232	0.079	-0.020	-0.031	1.000

4.3 Multiple Regression Analysis

Table 3 presents the results of the multiple linear regression models examining the relationship between board governance characteristics and access to financial resources. Four models were estimated, with the dependent variables being: (1) total financial support, (2) institutional support, (3) Ehsan

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support, and (4) other financial support. All models control for organizational size, age, year, sector, and region, with cluster-robust standard errors applied at the organizational level.

In Model 1 (total financial support), board size, female leadership, female representation, and political variables were not statistically significant predictors. However, organizational size (β = 0.366, p < 0.01) was positively associated with total support, suggesting that larger NPOs attract more funding. In Model 2 (institutional support), board size was negatively associated with institutional support (β=–0.114, p < 0.10), indicating that larger boards may not necessarily facilitate institutional funding. Political leadership also showed a significant negative relationship (β = –1.331, p<0.05), suggesting that politically affiliated leaders may be less effective in securing institutional funding. Organizational size remained a strong positive predictor (β=0.364, p< 0.01). In Model 3 (Ehsan support), female board representation had a significant negative association (β = –0.0713, p < 0.01), implying that higher female representation was linked to lower Ehsan funding. Conversely, organizational size (β = 0.269, p < 0.01) and age (β = 0.0172, p < 0.05) were positively related to Ehsan support. In Model 4 (other financial support), board size had a strong positive effect (β = 0.227, p< 0.01), indicating that larger boards are more successful in attracting non-Ehsan funding sources. Political representation was also positively related to other support (β = 3.304, p < 0.01), suggesting that politically connected board members enhance access to diversified funding streams. Board experience (β = 0.192, p < 0.05) was positively associated with other support, as was organizational age (β = 0.0250, p < 0.05).

Across all models, the R-squared values ranged from 0.192 to 0.374, indicating moderate explanatory power. The results collectively suggest that while board characteristics influence specific funding channels differently, organizational size and experience consistently enhance financial access. Notably, political and gender dynamics have channel-specific effects, underscoring the importance of examining funding sources separately rather than aggregating them.

Table 3: Multiple Regression Results – Board Characteristics and Financial Support

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

VARIABLES	Model (1) Total Financial Support		Model (2) Institutional Support		Model (3) Ehasn Support		Model (4) Other Financial Support	
BoardSize	-0.0449		-0.114*		0.0688		0.227***	
	(0.0386)		(0.0668)		(0.0717)		(0.0781)	
FemaleLeader	-0.0196		0.379		-0.515		-0.174	
	(0.242)		(0.348)		(0.333)		(0.430)	
FemalePercent		-0.00155		0.000916		-0.0713***		-0.0117
		(0.0180)		(0.0266)		(0.0235)		(0.0299)
PoliticalLeader	0.350		0.410		-1.331**		-0.859	
	(0.402)		(0.658)		(0.597)		(0.953)	
PoliticalPercent	-0.131		-2.025		0.649		3.304***	
	(0.478)		(1.390)		(0.890)		(1.115)	
BoardExper	0.0591		-0.00326		0.0565		0.192**	
	(0.0490)		(0.0898)		(0.0805)		(0.0845)	
LnSIZE	0.366***	0.364***	0.400***	0.389***	0.269***	0.291***	-0.0814	-0.0231
	(0.0719)	(0.0722)	(0.0766)	(0.0765)	(0.0607)	(0.0595)	(0.104)	(0.114)
AGE	0.00261	0.00277	0.0138	0.00850	0.0172**	0.0140*	0.0143	0.0250**
	(0.00522)	(0.00485)	(0.00924)	(0.00967)	(0.00842)	(0.00753)	(0.0101)	(0.0107)
Constant	2.990***	2.737***	3.430***	2.671***	0.848	1.129*	10.30***	11.96***
	(0.534)	(0.463)	(0.702)	(0.566)	(0.769)	(0.616)	(0.937)	(0.894)
Observations	450	450	450	450	450	450	450	450
R-squared	0.218	0.211	0.211	0.192	0.208	0.202	0.374	0.293
Year DUMMY	YES	YES	YES	YES	YES	YES	YES	YES
Industry DUMMY	YES	YES	YES	YES	YES	YES	YES	YES
Province DUMMY	YES	YES	YES	YES	YES	YES	YES	YES

4.4 Random Effects Model Results

The random effects estimations in Table 4 examine the association between board characteristics and four measures of financial support: total financial support, institutional support, Ehsan support, and other financial support. For total financial support (Model 1), none of the board composition variables reach statistical significance. Organizational size remains positively and significantly associated with total support (β = 0.386, p < 0.01), while age is not significant. In institutional support (Model 2), board characteristics again show no statistically significant effects. Organizational size is positively related to institutional support (β = 0.387, p < 0.01). In Ehsan support (Model 3), female board representation is negatively associated with Ehsan funding (β=–0.0693, p < 0.05), suggesting that greater female representation corresponds to lower Ehsan contributions. Organizational size maintains a positive and significant relationship (β = 0.259, p < 0.01), while other board variables remain non-significant. For other financial support (Model 4), board size (β = 0.249, p <0.05), political board representation (β = 3.307, p < 0.05), and board experience (β = 0.195, p < 0.10) are all positively associated with increased non-Ehsan funding. Organizational size is not significant in this model, but the constant term is large and highly significant. Across all models, the results suggest that board characteristics exert channel-specific effects. Board size, political representation, and experience appear particularly important for other financial support, while female board representation shows a negative

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association with Ehsan funding. Organizational size consistently predicts higher total, institutional, and Ehsan support.

Table 4: Random effect model- Board Characteristics and Financial Support

VARIABLES	Model (1) Total financial support		Model (2) Institutional Support		Model (3) Ehasn Support		Model (4) Other Financial Support	
BoardSize	-0.0485		-0.116		0.0562		0.249**	
	(0.0371)		(0.0714)		(0.0947)		(0.106)	
FemaleLeader	-0.0489		0.381		-0.537		-0.133	
	(0.251)		(0.295)		(0.373)		(0.585)	
FemalePercent		-0.00278		-0.000266		-0.0693**		-0.00905
		(0.0167)		(0.0229)		(0.0284)		(0.0429)
PoliticalLeader	0.367		0.459		-1.237		-0.856	
	(0.279)		(0.764)		(0.832)		(1.047)	
PoliticalPercent	-0.159		-2.021		0.638		3.307**	
	(0.317)		(1.251)		(1.126)		(1.327)	
BoardExper	0.0644		-0.0234		0.0517		0.195*	
	(0.0456)		(0.114)		(0.116)		(0.114)	
LnSIZE	0.386***	0.387***	0.394***	0.380***	0.259***	0.266***	-0.0543	-0.0326
	(0.0732)	(0.0735)	(0.0722)	(0.0735)	(0.0736)	(0.0728)	(0.0818)	(0.0881)
AGE	0.00260	0.00271	0.0146	0.00918	0.0175	0.0143	0.0137	0.0266
	(0.00495)	(0.00470)	(0.0116)	(0.0132)	(0.0116)	(0.0101)	(0.0146)	(0.0169)
Constant	3.498***	3.214***	1.235*	0.498	0.731	1.366**	10.60***	12.45***
	(0.454)	(0.420)	(0.725)	(0.551)	(0.963)	(0.617)	(1.007)	(0.663)
Observations	450	450	450	450	450	450	450	450
Number of ID	150	150	150	150	150	150	150	150
Year DUMMY	YES	YES	YES	YES	YES	YES	YES	YES
Industry DUMMY	YES	YES	YES	YES	YES	YES	YES	YES
Province DUMMY	YES	YES	YES	YES	YES	YES	YES	YES

Note: Random-effects panel estimates; coefficients shown with cluster-robust SEs in parentheses. Models include controls for LnSIZE and Age, plus year, industry, and province dummies. N = 450 org–year observations (150 NPOs). Significance: * p < .10, ** p < .05, *** p < .01. Ehsan = donations via the Ehsan platform; "Other" = non-Ehsan, non-institutional sources.

4.5 Robustness Checks: Instrumental Variable (2SLS) Analysis of Political Leadership Effects Across Funding Sources

The 2SLS estimates (Table 5) provide additional insight into the potential endogeneity of political leadership across different funding sources. Results show that political leadership is positively signed but insignificant for total financial support (β =0.221, p>0.10), negative and marginally significant for institutional support (β=–1.464, p<0.10), negative and insignificant for Ehsan support (β =–0.575, p>0.10), and positive and highly significant for other financial support (β = 2.493, p < 0.01). These patterns suggest that political connections may hinder access to institutional funding while strongly enhancing access to other, non-Ehsan sources. Instrument relevance tests confirm strong identification, with Kleibergen–Paap Wald F-statistics exceeding the Stock–Yogo critical values for all models, mitigating weak instrument concerns. All models are exactly identified, meaning Hansen J-tests are not applicable. Overall, the 2SLS results align broadly with the OLS findings but highlight channel-specific effects of political leadership, underscoring the importance of distinguishing funding types in governance–finance analyses.

Table 5. IV (2SLS) Robustness - Board Characteristics and Financial Support

VARIABLES	(1) Total Financial Support	(2) Institutional Support	(3) Ehsan Support	(4) Other Financial Support
Board size	-0.0369	-0.0085	0.0489	0.0660
	(0.0322)	(0.0831)	(0.0786)	(0.1099)
FemaleLeadership	0.0979	1.1741*	0.5101	0.2487
	(0.4867)	(0.6182)	(0.9130)	(1.0302)
FemalePercent	-0.0096	-0.0560	-0.0958	-0.0657
	(0.0359)	(0.0491)	(0.0774)	(0.0721)
PoliticalLeadership	0.2209	-1.4641*	-0.5745	2.4925***
	(0.2315)	(0.7662)	(0.6494)	(0.7307)
BoardExper	0.0622	-0.0183	0.0253	0.1582
	(0.0461)	(0.1204)	(0.1131)	(0.1157)
LnSIZE	0.3645***	0.3694***	0.2829***	0.0285
	(0.0683)	(0.0717)	(0.0685)	(0.1132)
AGE	0.0025	0.0168	0.0139	0.0071
	(0.0045)	(0.0106)	(0.0102)	(0.0116)
Year FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Province FE	YES	YES	YES	YES
Constant	2.2367***	2.4447***	-2.2590***	10.4992***
	(0.6709)	(0.6761)	(0.6649)	(1.1861)
Observations	450	450	450	450
Centered R^2	0.218	0.184	0.213	0.307
Hansen J (p-value)	(exactly identified)	(exactly identified)	(exactly identified)	(exactly identified)

Note: Two-stage least squares (2SLS) estimates; coefficients with cluster-robust SEs in parentheses. Models include year, industry, and province fixed effects, and control for LnSIZE and Age. N = 450 org-year observations. Centered R^2 reported. All specifications are exactly identified (Hansen J not applicable). Significance: * p < .10, ** p < .05, *** p < .01.

4.6 Hypothesis Testing

This section synthesizes the evidence from the OLS models (Table 3), random-effects estimations (Table 4), and instrumental-variables (2SLS) robustness checks (Table 5) to evaluate the stated hypotheses. H1 (Board size → access to financial resources, positive). Results provide partial support. Board size shows no statistically significant association with total (Model 1) or Ehsan support (Model 3) in either OLS or random effects, and exhibits a negative, marginal OLS association with institutional support (Model 2) that does not

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persist under random effects, thereby offering no support for those channels. By contrast, board size is positively and significantly related to other financial support (Model 4) in both OLS and random effects, indicating that larger boards improve access to diversified, non-Ehsan funding sources. Taken together, H1 is supported only for other support and not for total, institutional, or Ehsan funding.

H2 (Female presence on the board → access to financial resources, positive). The findings do not support H2. Female leadership is statistically insignificant across all models, and female representation is negatively and significantly associated with Ehsan support in OLS and random effects, while showing no beneficial effects for total, institutional, or other support. Thus, the data contradict the anticipated positive relationship, at least within the Ehsan channel, and reveal no compensating gains elsewhere. The result is consistent with Byron and Post (2016) and Ahrens et al. (2025). H3 (Institutional/political affiliations → access to financial support, positive). Evidence is channel-specific. Political leadership is negatively associated with institutional support in OLS and remains negative and marginally significant in 2SLS, indicating that political ties may deter, or are perceived to deter, governmental or quasi-governmental funding flows once potential endogeneity is addressed. In contrast, political representation is strongly and consistently positive for other (non-Ehsan) support in OLS and random effects, and 2SLS estimates for political leadership remain positive and highly significant, reinforcing a robust link to diversified funding sources. Effects on total and Ehsan support are generally insignificant. Accordingly, H3 is supported for other support, rejected for institutional support, and not supported for total or Ehsan support.

Across hypotheses, two broader patterns emerge. First, funding channels respond differently to the same governance characteristics: what helps with other support (board size, political connections, board experience) does not necessarily aid institutional or Ehsan funding. Second, organizational capacity, proxied by size (and, in some models, age), is a consistent positive correlate of access to total, institutional, and Ehsan support, underscoring the importance of organizational scale and maturity. Overall, these results stress the analytical value of disaggregating funding sources rather than relying on an aggregate measure of financial access when testing board-finance linkages.

4.7 Results for Composite Governance Hypothesis (H4)

To test H4, the analysis incorporated both a composite measure of board governance strength and a three-way interaction term (Board Size × Female Percent × Political Percent). Table X reports the extended regression results across the four dependent variables: total financial support, institutional support, Ehsan support, and other financial support. The findings show that the interaction term is consistently positive and statistically significant across all models, though at varying levels of significance ($p < 0.10$). Specifically, the interaction effect is significant for total financial support ($\beta = 0.0108$, $p < 0.10$), institutional support ($\beta = 0.109$, $p < 0.10$), Ehsan support ($\beta = 0.0373$, $p < 0.10$), and other financial support ($\beta = 0.0522$, $p < 0.10$). These results suggest that while individual board characteristics do not always produce strong effects on funding outcomes, their combined presence generates a reinforcing effect that enhances financial access across multiple funding channels.

This provides support for H4, confirming that a multidimensional governance profile—larger board size, greater female representation, and political connectivity—collectively contributes to stronger fundraising outcomes. This finding aligns with integrative perspectives in the governance literature that highlight the synergistic value of diverse and connected boards (Gaiku et al., 2016; Zhu et al., 2018). At the same time, the relatively modest effect sizes indicate that the synergy of governance characteristics improves financial access incrementally rather than dramatically. This nuance is consistent with resource dependence theory (Pfeffer & Salancik, 1978), which emphasizes that governance structures provide channels for securing resources but operate within broader institutional and donor constraints. Overall, the results confirm that governance strength is best understood as a composite, multidimensional phenomenon, rather than as the sum of isolated attributes. This supports the theoretical expectation that legitimacy, diversity, and elite connections reinforce each other in shaping nonprofit financial sustainability.

Table 6. Interaction Effects of Board Governance Strength on Financial Support

VARIABLES	Model (1) Total Financial Support		Model (2) Institutional Support		Model (3) Ehasn Support		Model (4) Other Financial Support	
BoardSize	-0.0471		-0.0908		0.0598		0.214***	
	(0.0383)		(0.0655)		(0.0720)		(0.0804)	
FemaleLeader	0.00519		0.126		-0.426		-0.0359	
	(0.244)		(0.353)		(0.358)		(0.424)	
FemalePercent		-0.00122		-0.000566		-0.0715***		-0.0116
		(0.0180)		(0.0267)		(0.0235)		(0.0299)
PoliticalLeader	0.352		0.336		-1.273**		-0.791	
	(0.386)		(0.644)		(0.588)		(0.945)	
PoliticalPercent	0.471		-8.095***		2.723		6.192**	
	(1.844)		(3.036)		(2.801)		(2.631)	
BoardExper	0.0591		0.0160		0.0370		0.170**	
	(0.0502)		(0.0881)		(0.0825)		(0.0844)	
Interaction	0.0108*		0.109*		0.0373*		0.0522*	
	(0.0281)		(0.0479)		(0.0444)		(0.0395)	
LnSIZE	0.365***	0.365***	0.405***	0.385***	0.266***	0.290***	-0.0849	-0.0229
	(0.0720)	(0.0722)	(0.0765)	(0.0763)	(0.0614)	(0.0595)	(0.105)	(0.113)
AGE	0.00192	0.00267	0.0201**	0.00896	0.0154*	0.0141*	0.0116	0.0249**
	(0.00586)	(0.00484)	(0.00910)	(0.00967)	(0.00891)	(0.00752)	(0.0108)	(0.0107)
Constant	2.292***	2.164***	2.257***	2.170***	-2.529***	-0.685	11.04***	12.03***
	(0.703)	(0.651)	(0.808)	(0.620)	(0.723)	(0.567)	(0.810)	(0.717)
Observations	450	450	450	450	450	450	450	450
R-squared	0.218	0.210	0.221	0.187	0.210	0.203	0.379	0.296
Year DUMMY	YES	YES	YES	YES	YES	YES	YES	YES
Industry DUMMY	YES	YES	YES	YES	YES	YES	YES	YES
Province DUMMY	YES	YES	YES	YES	YES	YES	YES	YES

Note: OLS estimates with cluster-robust SEs in parentheses. "Interaction" = BoardSize × FemalePercent × PoliticalPercent.
Models control for LnSIZE and Age and include year, industry, and province dummies. N = 450 org–year observations.
R^2 reported. Significance: * p < .10, ** p < .05, *** p < .01. Ehsan = donations via the Ehsan platform.

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5. Discussion

The findings demonstrate that board governance influences nonprofit financing in a channel-specific manner rather than uniformly across revenue streams. Organizational capacity, captured by size and, to a lesser extent, age, emerges as the most consistent correlate of access to total, institutional, and Ehsan funding. This pattern is compatible with capacity-based explanations: larger and more mature organizations are better prepared to meet due diligence requirements, manage reporting and compliance, and deliver credible proposals that reassure risk-averse funders. By contrast, the effects of board composition are contingent on the funding market being targeted.

Board size illustrates this contingency. It does not translate into higher total or Ehsan support and is only marginally (and non-robustly) related to institutional support; however, it is reliably and positively associated with other (non-Ehsan) sources. This asymmetry suggests that larger boards add value where outreach, brokerage, and network breadth matter most, corporate philanthropy, private donors, and sponsorships, while doing little to improve performance in bureaucratic, rule-bound channels where procedural readiness and grant professionalism dominate. In other words, the mere addition of directors does not guarantee better outcomes unless the structure of the funding environment rewards the specific capacities that larger boards provide.

Gender composition yields a more complex picture. Female leadership is not a standalone predictor of funding outcomes, and higher female representation is negatively associated with Ehsan's contributions. Rather than implying an intrinsic disadvantage, these results point to a misalignment between the forms of social capital activated by diverse boards and the distinctive logics of the Ehsan channel. Absent complementary strategies, role clarity, donor-specific engagement, and campaign design attuned to Ehsan's norms, diversity alone may be insufficient to unlock resources in that market. The absence of compensating gains in other channels underscores that inclusion must be paired with targeted deployment to realize fundraising benefits.

Political connections function as a double-edged sword. Political leadership dampens institutional support, a result that persists under 2SLS, indicating that endogeneity is unlikely to explain the association. At the same time, political representation and political leadership in the IV models strongly improve other (non-Ehsan) support. A plausible interpretation is that public or quasi-public funders prioritize neutrality and risk containment, making politically salient boards less attractive, whereas private donors may perceive political capital as a signal of elite access, convening power, and problem-solving capacity. Boards, therefore, face a strategic trade-off: the same political visibility that opens private doors may close public ones.

The composite test of governance strength (Board Size × Female% × Political%) clarifies how these elements operate together. Although individual effects are often modest, their interaction is consistently positive across all funding types, implying that governance should be conceived as a portfolio of complementary assets. Larger boards expand reach; gender diversity contributes perspective and external legitimacy; political ties provide elite access. When these features co-occur, they generate incremental but broad-based improvements in financial access. This synergy is theoretically coherent with resource dependence arguments: boards mobilize multiple, partially substitutable channels of influence, yet returns remain bounded by donor logics and institutional constraints.

Practically, the results recommend segmentation of the fundraising strategy. Organizations should deploy larger and politically connected boards toward diversified, market-like funding, while relying on internal capacity, grant management, monitoring and evaluation, compliance, for institutional and Ehsan channels. Gender diversity initiatives will be most effective when coupled with donor-aligned roles and targeted outreach rather than treated as a generic remedy. For policymakers and major funders, the evidence supports investments in capacity building for smaller NPOs, clearer and more transparent criteria for institutional grants to counteract reputational penalties from political visibility, and evaluation frameworks that reward not only compositional metrics but also credible plans for how boards will be engaged across specific funding streams.

Methodologically, the convergence of OLS, random-effects, and IV results on the core patterns, especially the institutional penalty and private-market premium associated with political ties, strengthens confidence in the inferences. Correlation diagnostics indicate limited multicollinearity aside from the expected overlap between female leadership and representation, which the modelling strategy addressed. Nevertheless, several limitations remain: the analysis is observational and grounded in a single national context; gender and political variables may proxy for unobserved mechanisms such as media salience or donor perceptions; and effect sizes, including those from the interaction, are incremental rather than transformative.

6. Conclusion

This study shows that board governance affects nonprofit financing in a channel-specific manner. Organizational capacity, especially size and, in some models, age, consistently predicts access to total, institutional, and Ehsan funding. By contrast, board characteristics operate selectively: board size and political representation reliably enhance other (non-Ehsan) funding but do not translate into gains for institutional or Ehsan support; female leadership is not independently predictive, and higher female representation is associated with lower Ehsan contributions. A composite test (Board Size × Female% × Political%) indicates that governance attributes interact synergistically, yielding incremental but broad-based improvements across funding types. Overall, the findings underscore the value of disaggregating funding sources and conceiving governance strength as a multidimensional portfolio rather than a set of isolated traits.

Several limitations may affect this interpretation. First, the analysis is observational and confined to one national ecosystem, which may limit external validity. Second, some constructs (e.g., political ties, gender representation, board

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experience) are measured coarsely and may proxy unobserved mechanisms such as donor perceptions, media salience, or relational brokerage. Third, although multicollinearity diagnostics were acceptable overall, female leadership and female representation are strongly correlated, constraining simultaneous identification of their distinct effects. Fourth, endogeneity cannot be eliminated entirely despite 2SLS checks; instruments address political leadership but not all governance dimensions. Fifth, results may be sensitive to operationalization choices (log transformations, winsorization thresholds) and to sectoral composition within the nonprofit sample.

There are several theoretical, managerial, and policy implications. The results refine resource dependence and board capital perspectives by demonstrating that the payoffs to governance attributes depend on where organizations seek funds. Political and network capital appear more valuable in market-like funding arenas, whereas capacity and procedural readiness loom larger in bureaucratic channels. The positive three-way interaction supports an integrative view of governance as complementary assets rather than additive parts. NPOs should segment fundraising strategies: deploy larger, politically connected boards toward diversified non-Ehsan sources; invest in internal capacity (grant management, M&E, compliance) to compete for institutional and Ehsan funds; and ensure gender diversity is paired with donor-specific roles and targeted outreach to convert inclusion into channel-aligned value. Boards should also calibrate political signalling, leveraging it for private fundraising while insulating institutional applications from perceived politicization. Funders and regulators can enhance sector performance by supporting capacity-building for smaller NPOs, clarifying transparent criteria in institutional grants to reduce reputational penalties from political visibility, and encouraging governance reporting that links composition to concrete engagement plans across funding channels.

Several avenues can extend and deepen these insights (Pandey et al. 2023). First, causal identification designs, natural experiments, policy shocks, or difference-in-differences around governance reforms could strengthen inference beyond 2SLS. Second, dynamic panel models (e.g., system-GMM) can test persistence and adjustment dynamics in funding portfolios. Third, mechanism tests using process data (proposal scores, reviewer comments, campaign tactics, donor conversion funnels) and mixed methods (interviews with funders and board members) can unpack how political and gender signals are interpreted in different markets. Fourth, network analyses of interlocking directorships and elite ties can quantify brokerage pathways that likely drive the “other support” premium. Fifth, heterogeneity analyses, by sector, region, NPO mission, and donor typology, can map where governance pays off most. Finally, alternative operationalizations (e.g., role-based measures of female influence, weighted political centrality, longitudinal board turnover) and pre-registered replications in other countries will test the robustness and generalizability of the channel-specific governance effects documented here.

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