

**DETERMINANTS OF FUNDS ACQUISITION IN LARGE
INTERNATIONAL NON-GOVERNMENTAL
ORGANIZATIONS (NGO)**

BY

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A dissertation submitted in fulfilment of the requirement for
the degree of Master of Science (Finance)

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ABSTRACT

This study aims to examine the determinants of funds acquisition in large and international non-governmental organizations (NGOs). The importance of this study revolves around the possibility of continuing to obtain funds for the provision of humanitarian services constantly. The data covers the financial statements and annual reports of 57 international NGOs for the period from 2015 to 2019. It followed a quantitative descriptive approach and used panel data to generate the regression coefficient. By employing panel models (OLS, FEM, and REM). It was estimated that the random effect model (REM) is the most appropriate model for this study. The findings show that the status of NGOs has a positive effect on the acquisition of funds by the NGOs' years of operation (growth) and the NGO's size, and the efficiency of funds' performance affects the acquisition of funds by measuring the efficiency of funds' utilization. Meanwhile, it has a negative significant relationship with the efficiency of human resources. Also, it found that the measures of transparency and financial disclosure in reports are not significant. The study contributes to an increase in the literature on NGOs and provides important results for small and local NGOs. This study recommends studying the funds' applications for each NGO separately and comparing them to know the methods and factors used by large and international NGOs to obtain funds continuously.

مُلخَصُ البَحْث

يهدف هذا البحث إلى اختبار محددات اكتساب الأموال في المنظمات الدولية الكبيرة غير الحكومية (NGOs)، وتتأتى أهميته من تبين كيفية الاستمرار في اكتساب الأموال من أجل استمرار توفير الخدمات الإنسانية؛ إذ يغطي البحث البيانات المالية والتقارير السنوية لسبع وخمسين منظمة دولية كبيرة غير حكومية بين عامي 2015-2019، وقد توّسل منهجًا وصفيًا كميًا في تطبيق معامل الانحدار للسلاسل الزمنية المقطعية، ومن خلال توظيف نموذج الانحدار التجميعي، ونموذجي التأثير الثابت والعشوائي؛ ظهر أن نموذج التأثير العشوائي هو المعادلة الأكثر ملاءمة لهذا البحث، فقد بيّنت النتائج أن لحالة تلك المنظمات تأثيرًا إيجابيًا على اكتساب الأموال من خلال سنوات عمل المنظمة (نموّها) وحجمها، وأن لكفاءة أداء الأموال تأثيرًا على اكتسابها من خلال قياس كفاءة استخدام التمويل، وهناك تأثير سلبي لكفاءة الموارد البشرية، أما مقياس الشفافية والإفصاح المالي للتقارير فلا تأثير لهما، وعليه أسهم هذا البحث في زيادة أدبيات المنظمات الدولية الكبيرة غير الحكومية، وتقديم نتائج مهمة للمنظمات غير الحكومية الصغيرة والمحلية؛ لذا يوصي البحث بدراسة طلبات التمويل لكل منظمة على حدة، والمقارنة بينها؛ لمعرفة ماهية الأساليب والعوامل التي تستخدمها المنظمات الدولية الكبيرة غير الحكومية للاستمرار في اكتساب الأموال.

APPROVAL PAGE

I certify that I have supervised and read this study and that in my opinion, it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as a dissertation for the degree of Master of Science (Finance).

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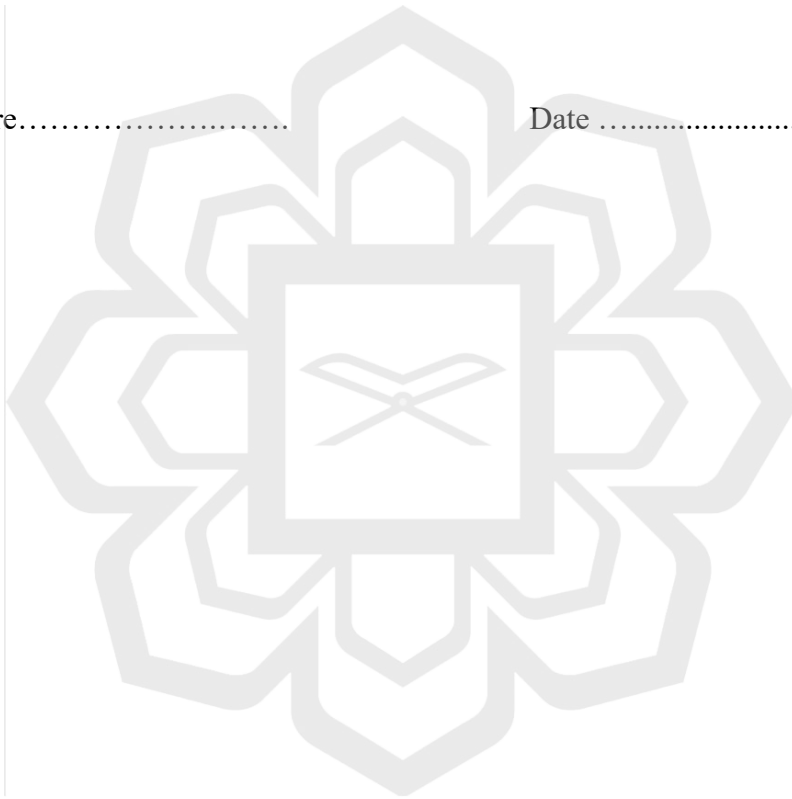
DECLARATION

I hereby declare that this dissertation is the result of my own investigation, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at IIUM or other institutions.

Shaima Hussein Mohammed Othman

Signature.....

Date



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To my love, my husband Pierre-Yves Le BOT

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TABLE OF CONTENTS

Abstract	ii
Abstract In Arabic	iii
Approval Page	iv
Declaration	v
Copyright Page	vi
Dedication Page	vii
Acknowledgements	viii
Table of Contents	ix
List of Tables	xii
List of Figures	xiv
List of Abbreviations	xiv
CHAPTER ONE: INTRODUCTION	1
1.1 Introduction	1
1.2 Background of the Study	1
1.3 Statement of the Problems	4
1.4 Research Objectives and Questions	6
1.4.1 Research Objectives	6
1.4.2 Research Questions	7
1.5 Scope of the Study	7
1.6 Significance of the Study	8
1.7 Organization of the Research	9
1.8 Chapter Summary	11
CHAPTER TWO: LITERATURE REVIEWS	12
2.1 Introduction	12
2.2 NGOs' Roles and Donors, Funds Procedures	12
2.2.1 The Importance of NGOs	12
2.2.2 Funding and Procedures	14
2.3 Determinants of NGO Fund Acquisition	15
2.3.1 NGO Status	16
2.3.1.1 NGO's Geographical Coverage	18
2.3.1.2 NGO's Years of Operation (Growth)	21
2.3.1.3 NGOs' Size	22
2.3.2 Funds' Efficiency	25
2.3.2.1 Funds utilization efficiency	28
2.3.2.2 Human Resource Efficiency	30
2.3.3 NGOs' Transparency and disclosure	33
2.3.3.1 Indirect Administration Expenses	35
2.3.3.2 Audited Financial disclosure	37
2.4 Theoretical Background	41
2.4.1 Theories Related to NGOs and Funds	42
2.4.2 Research Framework	47
2.5 Chapter Summary	49

CHAPTER THREE: RESEARCH METHODOLOGY	50
3.1 Introduction.....	50
3.2 Research Design	50
3.3 Data.....	51
3.4 Measurement of Variables Discussion	55
3.4.1 Dependent Variable.....	56
3.4.1.1 NGOs' Incoming Resources, Revenues & Donations.....	56
3.4.2 Independent Variables.....	57
3.4.2.1 NGOs status.....	57
3.4.2.1.1 NGOs Geographical coverage	57
3.4.2.1.2 NGO's Growth.....	58
3.4.2.1.3 NGOs size	58
3.4.2.2 FUNDS' Efficiency	59
3.4.2.2.1 Funds utilization efficiency.....	60
3.4.2.2.2 Human resource efficiency	60
3.4.2.3 NGO's Transparency and disclosure	61
3.4.2.3.1 Expense of administration.....	62
3.4.2.3.2 Audited of financial disclosure	62
3.5 Research Hypotheses.....	65
3.6 Data Analysis Techniques.....	65
3.6.1 Panel data Regression Analysis	65
3.6.2 Panel data Analysis Models.....	66
3.6.2.1 Random-Effects Regression REM.....	65
3.7 Chapter Summary.....	72
CHAPTER FOUR: DATA ANALYSIS AND PRESENTATION OF RESULTS	73
4.1 Introduction.....	73
4.2 Descriptive Statistics.....	73
4.2.1 descriptive statistics Before Funds Transformed.....	73
4.2.2 Descriptive statistics After Funds Transformed.....	75
4.3 Correlation Analysis.....	79
4.4 Panel Regression Analysis Estimate Models.....	80
4.4.1 Panel Regression Analysis Models	80
4.4.1.1 Pool Ordinary Least Square (OLS).....	80
4.4.1.2 Fixed Effect Model (FEM)	82
4.4.2 Panel Regression Analysis Estimate Models	84
4.4.1 Determinants of Funds' acquisition in NGOs (REM).....	85
4.6 Finding And Hypothesis Testing.....	88
4.6.1 Finding and Hypothesis Testing (Determinants of Funds' Acquisition).....	88
4.6 Discussion of Findings.....	92
4.7 Chapter Summary.....	100
CHAPTER FIVE: DISCUSSIONS AND CONCLUSION.....	101
5.1 Introduction.....	101
5.2 Summary of the Findings.....	101
5.3 Implications of the Study.....	106

5.4 Limitations of the Research.....	108
5.5 Recommendations for Future Research.....	109
5.6 Chapter Summary and Conclusion.....	111

BIBLIOGRAPHY	112
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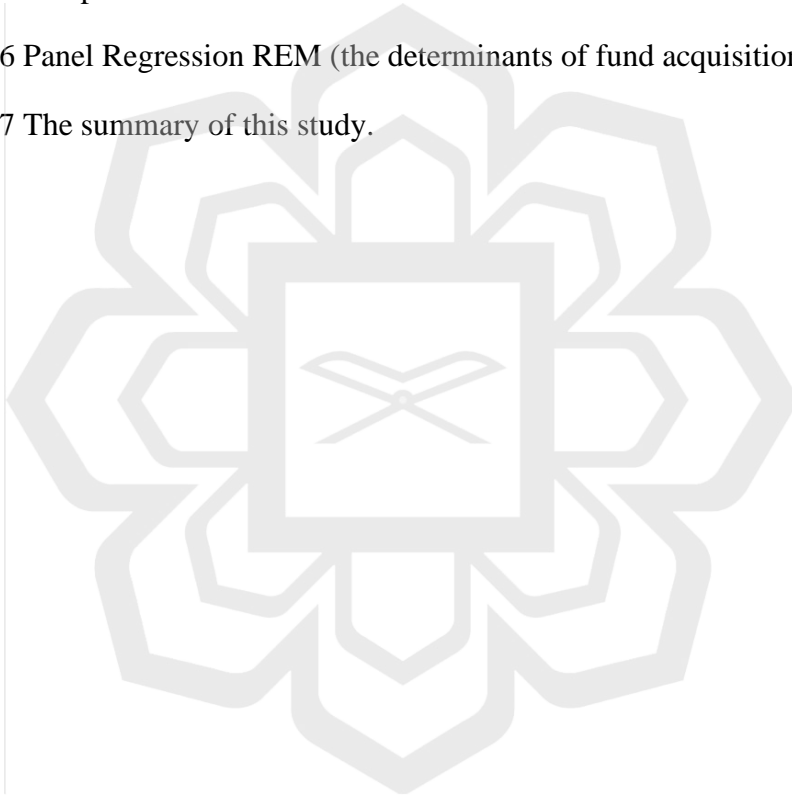
APPENDICES	122
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Appendix I: The total funds received and total assets for the period 2015-2019. For 13 Headquarters of 57NGOs	123
Appendix II: Sample file for 57 NGOs for the period 2015-2019	124
Appendix III: Sample file for 57 NGOs for the period 2015-2019	125
Appendix IV: The Global Grant Distributed Among the Neediest Countries.....	126
Appendix V: Exchanges rate to USD dollar.....	127
Appendix VI: Correlation	128
Appendix VII: Chow Test, LM, and Hausman Tests.....	129



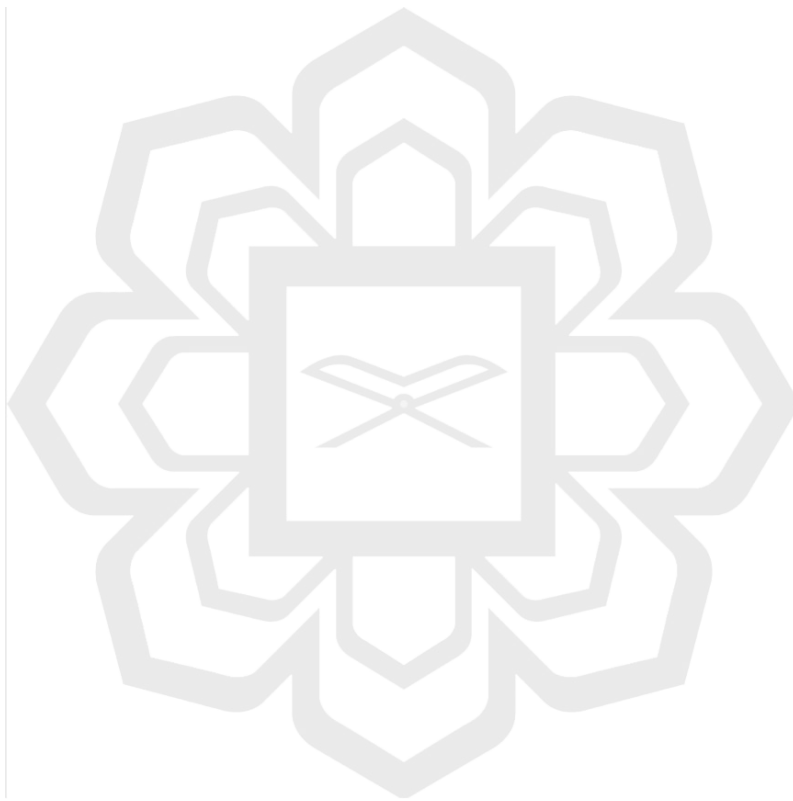
LIST OF TABLES

Table 4.1 The descriptive statistics of the study's variables.	75
Table 4.2 The descriptive statistics of the study's variables after Funds Transformation.	78
Table 4.3 The correlation between NGOs' funds' acquisition and the variables.	80
Table 4.4 The panel pool Ordinary Least Squares OLS	82
Table 4.5 The panel Cross-section fixed Effect Model FEM	83
Table 4.6 Panel Regression REM (the determinants of fund acquisition)	87
Table 4.7 The summary of this study.	92



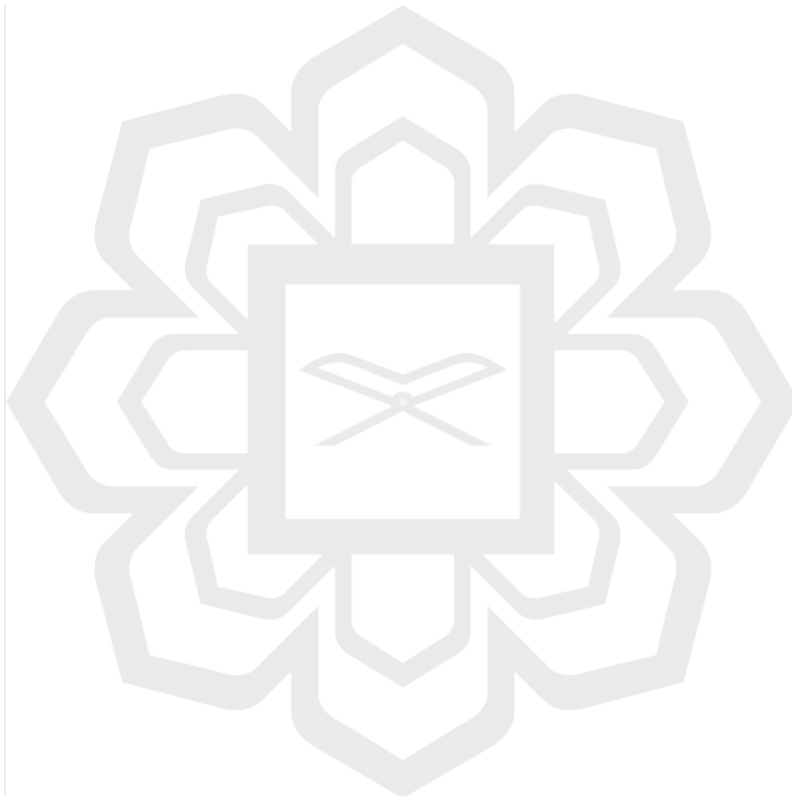
LIST OF FIGURES

- Figure 2.1 The research framework of determinants of NGOs` fund acquisition 49
- Figure 3.1 The research variables of determinants of NGOs` fund acquisition 56



LIST OF ABBREVIATIONS

NGOs	Non-Governmental Organizations
INGOs	International Non-Governmental Organizations
UN	United Nations
OLS	Ordinary Least Square model
FEM	Fixed Effect Model
REM	Random Effect Model
PA	Principal-Agent
FY5	Fiscal Year (5 five years)



CHAPTER ONE

INTRODUCTION

1.1 INTRODUCTION.

This research aims to study some determinants that may affect the acquisition of funds in large international NGOs (NGOs). This study contains five chapters. The first chapter begins with an introduction to the research and the background of the research, followed by the statement of the problem, research objectives, and questions, and the scope of the research, followed by the importance and contribution of this study to academics and practitioners in organizations.

1.2 BACKGROUND OF THE STUDY.

Non-governmental organizations (NGOs) are non-profit entities that aim to provide humanitarian services through donations (funds) that obtain from donors and deliver to communities in need. The importance of the non-profit sector is to reduce the economic gap between the classes of societies. Funds come from a variety of stakeholders and donors, including individuals, communities, commercial entities, and charitable agencies. The distribution of funds is a humanitarian approach in all sectors and helps to improve the economic, social, and humanitarian situation of a region and community

Moreover, NGOs are intermediary associations and institutions among donors, stakeholders, and beneficiaries that help countries and communities in need. Non-governmental organizations (NGOs) have a significant impact on societies, as they have a fundamental role in achieving social development and poverty alleviation by providing short- and long-term projects. Usually, NGOs set up a system voluntarily,

independent of governments, without looking for any revenue or interest. NGOs have a notable presence in public spaces and communities to communicate the interests and values of donors or others, based on ethical, social, political, technical, religious, and philanthropic considerations (World Bank Group,2020). As characterized by Lawrence and Nezhad, (2009); Ogeh Fiador (2013); Okorley and Nkrumah (2012) there are several types of NGOs such as small, large, and local and international NGOs.

All NGOs depend entirely on funding, and they must obtain sufficient and sustainable funds for their survival. This funding depends on the purpose of the aid inside the communities. The donors set specific criteria, requirements, and constraints, along with internal and external factors, which decide whether an NGO obtains funding. Also, Donors have restrictions related to funding to determine the main purpose of donations and to ensure their proper use. At the same time, NGOs must follow these conditions and requirements to achieve credibility, sustainability, and continuity in obtaining funds to provide humanitarian services permanently. (Duncan, 2004; Kachkar, 2017).

The acquisition of funds and gaining the trust of donors for the proposed projects is one of the most important difficulties faced by NGOs, whether large or small, local or international, and therefore, asking for funds is a difficult task for any non-profit entity. As Danish Refugee Council (Denmark-based NGO), highlighted in its annual report, 2018 that funds are becoming increasingly important as an essential complement to the work and stability of NGOs. Therefore, there is a need for NGOs to motivate donors by providing services performance and proper disclosure of funds' usage to ensure reliability. This highlight leads to the fact that several factors affect the donors' decisions and the level of acquisition of funding in NGOs.

Several factors determine donors' decisions about an NGO's eligibility for funding. These factors include; Its profile, historical and performance records (status), its administrative systems, and its ability to use and manage funds (performance efficiency): Its credibility with donors (transparency in reports): Its extent to which its priorities and activities coincide with the priorities and activities of donors and beneficiaries and other factors that affect donor decisions.(Fathalikhani & Soltani,2020; Kuruppu & Lodhia, 2019; Tello & Hazelton et al., 2019).

One determinant of gaining the donors' trust is an NGO's status. The status has a crucial role in increasing access to funds, irrespective of whether local or international donors are involved because it reflects the performance of NGOs and their efficiency in implementing projects and their conformity with donor requirements. Also, it shows the NGO's reputation among the beneficiaries, for example, the geographical coverage of NGOs, years of operation (growth of NGOs), and property. It enhances the image of the NGO and shows its continuity and growth, which may affect the decision-makers (donors) and support the legitimacy and credibility of NGOs in using funds. These factors and others have been pointed out by Ahmed and Khan,(2016); Barry and Tacneng (2014), and Ogeh Fiador, (2013).

Another crucial factor for donors is performance and effectiveness. It is a measure of the results of the fund's performance (efficiency of use) by identifying the achievements and knowing the difference between the input (funds) and the output (expenses). It helps NGOs, stakeholders, and donors know the levels of administrative efficiency and operation in the NGOs. The efficiency of the fund's performance also refers to the administrative performance of funding in NGOs, which also needs special activities to provide good administrative services and human efficiency. Good quality results require funding and expenditures separate from the main projects, thus donors

are difficult to accept to pay any extra expenditures outside the targeted projects, although these may help improve access to funds for NGOs (Pestana Barros & Nunes, 2007).

On the same hand, good results require good performance and a high level of transparency, and management to be able to disclose the information of the results to the public and gain donors' trust. The actual financial data in the annual reports is a statement of the actual situation within the NGO, which helps in obtaining sufficient information on how the fund is used. Accurate and real disclosure of the utilization of funds gives an accurate image of credibility within the NGOs, which enhances donor confidence, and it may affect the acquisition of funds, thus ensuring that the NGOs will continue providing humanitarian help for a future period.

In a nutshell, the results of NGOs are important in economic growth and improvement. An increase in funds means an increase in projects, which reflects more financial injections into countries through transfers from developed countries to developing countries and countries in need (Yagub & Mtshali, 2015). It reflects the role of NGOs in the mechanism of integration between groups of society through transferring funds between social classes, which serves to reduce the economic gap. Therefore, for NGOs to continue funding and maintain these activities, NGOs must focus on the factors affecting the acquisition of funds and comply with the criteria set by donors to obtain funds continuously.

1.3 STATEMENT OF THE PROBLEMS.

NGOs operate with no intention of earning any financial returns of profit, and they completely depend on funding sources from a few donors. Often the activities of NGOs stop working because of a lack of or interruption of funding, especially with the increase

in human suffering, the continuation of global economic crises, and the scarcity of current financial resources. Matsimbi & Mtapuri (2014) indicated that there is a decrease in funds from international and local donors at the global level. This decrease limits the continuation of NGO activities, reduces humanitarian operations, and causes the inability to complete targeted projects with unsatisfactory performance and unsatisfactory efficiency (Larson & Wambua, 2011; Veríssimo & Campbell et al., 2018).

The issue of funding is almost crucial for NGOs and large international NGOs alike. This issue is not only related to the availability and securing of funds but also about ensuring the provision of humanitarian services to those in need. The process of obtaining funds is a complex and difficult issue for some organizations due to its relationship to many factors, limitations, requirements of donors, as well as competition with other NGOs. It was also emphasized by Antrobus (1987) that the lack of funds increases competition between NGOs and leads to pressure on NGOs to complete projects, which leads to less focus on the main purpose of providing humanitarian services.

The importance of the continuity of the acquisition of funds needs to be stressed even more now, whether for NGOs or beneficiaries because it helps in the provision of humanitarian services and motivates NGOs to continue in efficiency and growth. This importance does not focus only on the goals of relief programs for NGOs but also works on other goals that work to improve the economic conditions and poorer countries. For example, as shown in Appendix 1, Figure 1.1, the World Bank disclosed grants and donations totaling billions of dollars to developing countries through (NGOs) and their partners (WorldBank, n.d.). Another example is when NGOs hire staff to implement programs that help increase the financial income of the individual, such as UNHCR,

which currently has about 17,000 employees, Oxfam about 10,000 employees, the United Nations has 37,000 employees in 193 countries, and other goals for both beneficiaries and NGOs.

Despite the difficulty of acquiring funds and the decline in the number of international donations, it was found that funds are available to certain NGOs. According to what was revealed in the financial reports on the websites of the large international NGOs, it was found that they can collect funding on a permanent and continuous basis, as they receive vast funds with increasing regularity. This is also confirmed by Kuruppu and Lodhia (2019) wherein large international NGOs obtain billions of dollars in contributions and receive constantly increasing funds annually, while small and local NGOs suffer from limited access to funds.

The growing recognition of the need for funding from limited financial sources needs to examine what are the determinants and factors that enable large and international NGOs to obtain funds continuously for a long time. These factors were highlighted and discussed in detail for local organizations only by Mweta (2018), Barry and Tacneng (2014), and Ogeh Fiador (2013). It is necessary to examine these determinants and study how they affect the acquisition of funds in NGOs and implement them in small and/or new NGOs to increase their opportunities and potential of fund acquisitions. (Gutiérrez-Nieto & Fuertes-Callén et al., 2008; Hooper & Ayoub et al., 2013; Chung & Fischer, 2017).

1.4 RESEARCH OBJECTIVES AND QUESTIONS.

1.4.1 Research Objectives

The main objective of this study is to examine the determinants of acquiring funds in large international organizations (NGOs).

The specific objectives are as follows:

1. To examine the effect of NGO's status on the amount of funds acquired by the international NGOs.
2. To examine the effect of the fund's efficiency on the amount of funds acquired by the international NGOs.
3. To examine the effect of transparency and disclosure in audited financial reports on the amount of funds acquired by the international NGOs.

1.4.2 Research Questions

This study seeks to answer the research questions:

What are the determinants of acquiring funds in large international organizations (NGOs)?

The specific research questions are:

1. How does the NGO's status influence the amount of funds acquired by the international NGOs?
2. How does the fund's efficiency influence the amount of funds acquired by the international NGOs?
3. How do the transparency and disclosure in audited financial reports influence the amount of funds acquired by the international NGOs?

1.5 SCOPE OF THE STUDY.

This research covers only large international NGOs working in the humanitarian sector from developed countries. The NGOs that have been working in the field for over ten years know the impact of growth on the acquisition of funds. NGOs have offices operating worldwide. And NGOs have available and valid reports on the websites;

financial statements and annual reports that have been disclosed for the past five years for the period between 2015-2019. Selection is the NGOs that received annual revenues of about millions of US dollars during the last five years, and they disclosed the number of total assets, total expenses, indirect administrative expenses, salaries, and the number of missions worldwide. Importantly, NGOs are not from the United Nations UN because the United Nations has a unique system and has governmental goals related to governments. (See Appendix 1. Sample file).

1.6 SIGNIFICANCE OF THE STUDY.

The motivation for this study is to unveil the factors that influence the acquisition of funds in large international NGOs because this topic has not been widely covered by scholars, especially the areas of funds acquisition structures and methods of data collection through financial and annual reports. Therefore, this study will examine the factors affecting the acquisition of funds in large international NGOs and contribute to the growing literature on the determinants of acquiring large funds.

The proposed study will be a very recent study employing an experimental approach -to my knowledge- that was not common in NGOs through a study of the disclosed amount published on financial statements. To identify and examine the determinants and factors that affect the acquisition of funds for large international NGOs with large annual revenues for the period 2015-2019. Most of the previous studies have so far employed qualitative study by applying qualitative interviews, and others applied a quantitative approach by surveying, using questionnaires, analyzing the content of words or statements concerned with annual reports only, such as (Ahmed & Khan,2016; Tello & Hazelton et al.,2019).

The data used in previous studies were not recent. Therefore, this study will use the latest figures disclosed in the financial statements and reports related to large international NGOs. The sample will be 57 to determine the factors for the acquisition of funds, which these factors extracted and highlighted by previous studies and the theory of the principal-agent to analyze variables from various backgrounds and different points of view. As part of that, this study will contribute to enhancing the quantitative approach by studying the acquisition of funds. This data collecting is a raw source of large international NGOs, through the study of financial statements and annual reports published on websites.

By carefully studying the factors that are most significant in determining whether an international NGO will acquire funding, similar strategies can be implemented by local and small NGOs to increase their chances of successfully acquiring substantial funding. This will also ensure fair distribution of funds among the NGOs that are not biased towards large international NGOs and hence enhance their overall efficiency in delivering help to their targets. These factors will improve acquiring funds in NGOs, will determine the factors that influence funding, and focus on the internal management capacity and the external status of the NGOs, which will reflect the NGO's position and enable the acquisition of funds to avoid any problems of funding during the life of the NGOs. The results will also support that disclosing financial performance by providing real data enhances the acquisition of funds (Euler, 2014).

1.7 ORGANIZATION OF THE RESEARCH.

1. This study will be organized into five separate chapters. The first chapter contains eight sections: the introduction begins the chapter, then the second section follows the background of the research and discussion about the

components of the research, and an explanation of the principal topics; funds, NGOs, and donors, and highlights the most critical issues related to the research. The next sections then follow the statement of the research problem, objectives, and research questions, and then the fifth section defines the scope of the definition of study, the sixth section explores the exploration contribution of the study. The seventh, the concluding section, is organizing the research, summary, and conclusion.

2. The second chapter discusses the important previous literature related to the purpose of the study. It is divided into three main topics: The first section discusses the importance and the role of NGOs in acquiring funds, and the second section provides a review of previous literature related to and focused on the acquisition of funds in NGOs and the factors that influence it. The third topic discusses the framework, and the structure based on the theories and other theories and explores the variables selected. The section ends with setting the research hypotheses related to the research, and then the chapter summary.
3. The third chapter explains the research method used in this study and what will apply in this research. Including the introduction, research design, sample and selection method, data collection, study-related variables, and the research variables model. The variables will be measured in this chapter, and the model that will be used in this study is panel data regression analysis. The final of this chapter is about the summary and conclusion.
4. The fourth chapter starts with an introduction to the chapter. Then follows the descriptive analysis of the variables before and after transferring funds, followed by the correlation between them. The panel's regression analysis