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Research Article

The Mediating Effects of Board Role Performance in the Relationship Between Board Capital and Survival of Financial Cooperatives in Uganda

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ABSTRACT

Savings and Credit Cooperative Societies (SACCOs) in Uganda face persistent survival challenges, often associated with governance limitations and board effectiveness issues. This study investigates the association between board capital, which encompasses both human and social capital, and SACCO survival—measured through liquidity and gearing—with board role performance as a potential mediator. Data were collected from 311 participants across 60 SACCOs in a cross-sectional survey. Structural equation modeling analysis indicates that although board capital does not directly influence SACCO survival, it positively correlates with board role performance, which in turn is significantly associated with SACCO survival outcomes of liquidity and gearing. These findings underscore the importance of board engagement in translating board members' collective expertise, knowledge, and external connections into enhanced liquidity and balanced gearing for SACCOs. Practical implications suggest that SACCOs could benefit from initiatives to strengthen board members' skills and networking capabilities through targeted training, mentorship, and structured networking opportunities. Establishing clear board roles, strengthening accountability mechanisms, and implementing regular performance evaluations are essential practices to bolster SACCO survival. This study contributes a novel perspective by integrating Role Theory with Agency and Resource Dependency Theories, providing a multi-theoretical framework to better understand SACCO survival in a developing economy context. This integration enriches the theoretical landscape and provides actionable insights for strengthening SACCO survival in Uganda's challenging economic context.

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Introduction

This study investigates the role of board capital (BC), which refers to board members' human and social resources, including their knowledge, skills, experience, and external networks. These dimensions of board capital are crucial for shaping the board's effectiveness in fulfilling its governance responsibilities. Specifically, the research explores how board role performance (BRP)—the extent to which board members effectively fulfill their roles, such as monitoring, service, resource co-optation, and strategic oversight—impacts the survival of Savings and Credit Cooperatives (SACCOs) in Uganda. Additionally, the study examines whether BRP mediates the relationship between BC and organizational survival, which, in this context, refers to SACCO's ability to maintain financial viability and continuity in a competitive and often unstable economic environment. The study fills significant gaps in the cooperative governance literature by addressing these relationships, particularly in developing economies like Uganda.

Organizational survival is a critical concern across diverse economic contexts, reflecting an entity's ability to endure amidst various challenges. Global trends reveal rising failure rates among firms and financial institutions, particularly in emerging markets, due to economic volatility, governance weaknesses, and inadequate regulatory frameworks (World Bank Report, 2022). A study by Belda & Cabrer-Borrás (2018)highlighted that over 50% of new firms in OECD countries and Latin America fail within five years. These statistics underscore the necessity of understanding factors influencing organizational survival across market environments. Cooperatives, despite their vital role in addressing global social and environmental challenges, remain under-recognized in governance literature, with insufficient exploration of their governance structures (Basterretxea et al., 2020). Cooperatives operate under democratic, member-driven principles that differ fundamentally from traditional capitalist firms (Michaud & Audebrand, 2022).Their unique governance, emphasizing member participation, requires tailored models that address their operational realities. SACCOs, a vital segment of cooperatives, are instrumental in promoting financial inclusion and economic empowerment (McKillop et al., 2020). However, SACCOs in Uganda face significant survival challenges despite substantial governmental support and investments aimed at enhancing sustainability (Muhumuza & Bosco Mubiru, 2022)

In Uganda, SACCOs provide essential financial services to underserved populations, bridging the formal financial sector and grassroots economies. Despite their importance, many SACCOs continue to experience high failure rates. Persistent challenges highlight deep-seated governance issues and an inadequate regulatory framework (International Fund for Agricultural Development, 2018, 2022).Addressing these issues requires a deeper understanding of governance mechanisms, particularly regarding BC and BRP, which are crucial for SACCO survival.

The literature on governance and organizational outcomes is extensive but reveals notable gaps and contradictions regarding BC's role. Studies on BC's effects on organizational performance often yield conflicting results (Anuar et al., 2022). Hillman & Dalziel (2003)were pioneers in integrating the human and social capital dimensions of BC to provide a comprehensive view of board effectiveness. However, there remains a significant gap in understanding how BC affects the survival of cooperatives, especially within SACCOs in developing economies (Jamaluddin et al., 2023).Many studies have focused on capitalist firms, overlooking how BC dynamics function in cooperatives (Basterretxea et al., 2020)

Furthermore, existing governance models tend to be grounded in economic frameworks better suited for capitalist firms (Michaud & Audebrand, 2022).Cooperatives, with their democratic governance structures, present unique challenges, as their boards are elected by members who also benefit directly from the services. These dual roles create governance dynamics distinct from traditional corporations. Although scholars have proposed humanistic models for cooperative governance (Novkovic et al., 2022),these models have not been rigorously tested in empirical studies. This study builds on this gap, arguing for the continued use of economic-based governance models in financial cooperatives, especially for SACCOs.

This study aims to evaluate the effectiveness of board capital in enhancing SACCO survival, focusing on the mediating role of board role performance. It seeks to provide insights into how BC influences BRP and, in turn, SACCO survival. By employing a multi-theoretical framework combining Agency Theory, Role Theory, and Resource Dependency Theory, the study investigates both direct and mediated relationships within SACCO governance. This integrated approach fills a gap in the existing literature, which has often overlooked cooperatives in favor of capitalist firms.

This study aims to evaluate the effectiveness of BC in enhancing SACCO survival, focusing on the mediating role of BRP. It provides insights into how BC influences BRP, affecting SACCO survival. The research employs an integrated multi-theoretical framework, combining Agency Theory (Jensen & Meckling, 1976),Role Theory (Biddle, 1986), and Resource Dependency Theory , (Pfeffer & Salancik, 1978), to analyze both direct and mediated relationships within SACCO governance. This comprehensive approach fills a gap in the literature, which has often focused on single-theory models that fail to address the complexities of cooperative governance (Jamaluddin et al., 2023)

The study offers both theoretical and practical contributions. Theoretically, it integrates Role Theory into the governance models used to study cooperatives, expanding on Hillman & Dalziel (2003), dual-theory model, and provides new insights into the relationship between board members' roles and SACCO survival. Practically, the findings have direct implications for SACCO boards, policymakers, and regulators by offering strategies to strengthen governance and improve SACCOs' survival prospects. Additionally, the study's use of financial indicators and annual measurements of survival offers a practical tool for SACCO boards to assess their organizational health and implement timely corrective actions, ultimately enhancing their resilience and sustainability.

The following text is structured as follows: First, a comprehensive literature review and conceptual framework are presented, followed by a detailed methodology section. The research results are then discussed, focusing on their implications for policy and practice. Finally, the authors acknowledge the study's limitations and suggest avenues for future research.

Literature Review

Theoretical Integration

Agency Theory (AT) (Jensen & Meckling, 1976) explains how governance mechanisms align board members' interests with organizational goals, thereby enhancing their oversight and decision-making capabilities. Resource Dependency Theory (RDT) emphasizes the board's role in managing external dependencies, such as securing critical resources and improving strategic decision-making (Pfeffer & Salancik, 1978). Role Theory (RT), in line with our study's focus on board role performance (BRP), highlights the responsibilities of board members in effectively utilizing their human and social capital, emphasizing role clarity, integration, and evaluation (Biddle, 1986). RT underscores the need for a structured governance framework that enables boards to execute their roles to meet stakeholder expectations. While RDT highlights the need to secure external resources, RT emphasizes the execution of these roles to maximize board effectiveness. The integration of these theories suggests that organizational survival depends on how effectively board members perform their roles using board capital (human and social capital).

Organizational Survival

Organizational survival, as defined earlier, refers to an entity's ability to maintain financial viability and endure over time. This study adopts the going-concern perspective from accounting theory, which aligns with international accounting standards and evaluates survival using profitability, liquidity, and gearing as measurable

indicators (Altman, 1968; Robu et al., 2012). These financial indicators offer early warnings of survival prospects and can be readily accessed through annual audits(Weygandt et al., 2019, 2020).The study's focus on these specific financial measures aligns with its conceptualization of organizational survival as the capacity to persist despite external challenges.

Board Capital

Board capital encompasses both human capital, defined as the expertise, skills, knowledge, and reputation of board members, and social capital, which refers to the resources embedded in the board members' network of relationships (Hillman & Dalziel, 2003) In line with Resource Dependency Theory, board members are expected to provide guidance, enhance legitimacy, access key stakeholders, serve as communication channels, and contribute to strategic formulation (Pfeffer & Salancik, 1978) . This study adopts a holistic view, treating human and social capital as interconnected and complementary dimensions of board capital, as they jointly contribute to board effectiveness

Board Role Performance

Board role performance (BRP) is defined as the extent to which a board effectively executes its assigned roles, such as oversight, support, strategic planning, and resource acquisition (Forbes & Milliken, 1999). According to McLeod (2018)there are four essential roles that boards typically perform: oversight, support, strategic planning, and resource acquisition. Effective BRP ensures that the board leverages its human and social capital to achieve positive organizational outcomes. This aligns with our study's conceptualization, which emphasizes that BRP is a critical mediator between board capital and organizational survival (Pérez-Calero et al., 2016)

Board Capital and Organizational Survival

Early studies based on AT and RDT examined board capital's human and social capital dimensions and their influence on organizational performance across diverse settings and sectors (Hillman & Dalziel, 2003). Board's education and expertise (human capital) enhance their decision-making prowess and strategic oversight, giving a competitive advantage to the organization(Khanna et al., 2013, 2014). Conversely, studies on social capital have underscored the importance of board members' networks and external connections in securing vital resources and promoting organizational resilience (Ferris et al., 2020; McLeod, 2018; Nahapiet & Ghoshal, 1998). Hillman & Dalziel (2003) pointed out a significant limitation in existing research, highlighting that focusing solely on individual aspects of human and social capital frequently resulted in a partial view of board effectiveness. They proposed an integrated concept of board capital that combines human and social capital, providing a more holistic view of how boards influence firm performance. Their dual-theory model, which merges AT and RDT, was a significant development in the literature, as it addressed the interaction between these two forms of board capital and their combined impact on organizational outcomes. Despite this trend toward integration, studies have continued to investigate board capital's human and social (Intintoli et al., 2018; Khanna et al., 2014; Obyrne, 2016) dimensions separately. These studies have explored how individual aspects of board capital contribute to various performance outcomes, often focusing on specific industries or organizational contexts. This ongoing research underscores the complexity of board dynamics offering insights into their distinct contributions and potential synergies. Subsequent research has expanded on Hillman & Dalziel's (2003) findings by exploring how the interplay between human and social capital impacts a wider range of performance indicators across different industries. These investigations often established that board capital influenced various organizational outcomes, including earnings quality (Kontesa et al., 2020), corporate social responsibility (Ramón-Llorens et al., 2019), green innovations (Yousaf et al., 2022), firm performance (Yousaf et al., 2022), corporate social responsibility quality (Maswadi & Amran, 2023) and cooperative performance in

Malaysia (Baung, 2021; Buang et al., 2023). Findings from these studies range from positive associations to more nuanced or mixed results in the various contextual settings.

This research seeks to enhance the current literature by transitioning the focus from a wider array of performance metrics to organizational survival, specifically on Savings and Credit Cooperative Societies (SACCOs) in Uganda. While previous research has primarily assessed board capital's impact on performance, we investigate its influence on organizational survival, conceptualized through the going-concern principle (Altman, 1968; Nkundabanyanga et al., 2020; Robu et al., 2012). This principle emphasizes financial indicators such as liquidity, gearing, and profitability, which are early warning signs of SACCO's survival prospects and are easily visible through annual audits. By applying this lens, our study offers a novel perspective on board capital's role in ensuring SACCOs' sustainability and resilience. Additionally, Baung (2021), emphasized the importance of assessing board effectiveness in the cooperative sector, focusing on participation as a mediator between members' human and social capital, and cooperatives' performance. Further, a meta-analysis by Buang & Abu Samah (2020) acknowledges a scarcity of studies directly linking board capital to long-term survival, particularly within SACCOs. This study seeks to address a significant gap in the empirical literature, and therefore, we hypothesize that

Hypothesis 1 (H1): Board capital is positively and significantly associated with the survival of SACCOs in Uganda.

Board Capital and Board Role Performance

Mainstream governance literature, which predominantly focuses on board structures to assess performance, has proven inadequate in fully capturing the dynamics of board effectiveness. Board capital is now clearly understood to encompass knowledge and network capabilities, significantly contributing to how effectively directors fulfill their strategic oversight, advisory functions, and institutional-benevolence roles. The effectiveness with which these roles are executed is, therefore, thought to be associated with the educational and knowledge-based capabilities of the board, as well as their internal and external social connections (He et al., 2020).

The literature on the relationship between board capital (BC) and board role performance (BRP) is fragmented and limited. Most studies focus on individual dimensions of board capital or singular board roles, often yielding inconclusive findings. For instance, Khanna et al. (2014) argue that boards with higher human capital are better equipped to oversee management and offer guidance. Similarly, Cai & Sevilir (2012) demonstrated that social capital enhances corporate investments while (McLeod, 2018)illustrated the role of social capital in enhancing board effectiveness within Scottish football clubs.

The rationale for these studies is frequently grounded in Agency Theory (AT) and Resource Dependency Theory (RDT), primarily focusing on corporate entities rather than alternative business models (Anuar et al., 2022). This focus leaves a notable gap in literature, particularly concerning the lack of comprehensive research combining these dimensions to assess their collective impact on board effectiveness in Savings and Credit Cooperative Societies (SACCOs) in developing economic contexts like Uganda (Jamaluddin et al., 2023).

This study aims to tackle this empirical gap by inquiring into the effects of board capital on board role performance within Uganda's SACCOs. It also considers the combined effect of education and social networks in enhancing the execution of board roles. This approach offers a fresh perspective on the relationship between BC and BRP. Consequently, the following hypothesis is proposed:

Hypothesis 2 (H2): Board capital has a positive and significant relationship with board role performance.

Board Role Performance and Organizational Survival

Board role performance is crucial for organizational survival, particularly in complex environments such as Savings and Credit Cooperative Organizations (SACCOs). It involves the board's effectiveness in strategic oversight, management, and ensuring accountability (Levrau & Van Den Berghe, 2013). High-quality board performance aligns organizational activities with strategic goals, thereby supporting long-term sustainability. Empirical research consistently demonstrates a strong link between board role performance and organizational survival.

Gabrielsson & Huse (n.d.) found that active board engagement enhances outcomes and sustainability, while Hillman & Dalziel (2003) noted that boards with robust performance capabilities improve firm performance by mitigating uncertainties and securing essential resources. Berezinets et al. (2016)emphasized the importance of task performance for board success, and García-Ramos & Díaz (2021) highlighted the positive impact of independent directors and significant shareholders on firm performance, particularly in family businesses. Additionally, Conheady et al. (2015) identified a positive relationship between board effectiveness and both the current and future market performance of Canadian firms. RDT and Agency Theory AT provide theoretical foundations for the cited studies. The current study's integration of RT (Biddle, 1986) unravels a better understanding of governance effectiveness, highlighting the leverage obtained through board knowledge and networks. In SACCOs, where financial stability is vital, effective board performance is essential for overcoming challenges and leveraging opportunities. However, despite extensive research in larger corporations and SMEs in developed economies, studies on SACCOs in developing economies remain limited. This study endeavors to close this gap by presenting the following hypothesis:

Hypothesis 3 (H3): There is a significant positive association between board role performance and SACCO survival.

Board Role Performance as a Mediator of Board Capital and Organizational Survival

Building on the established links between board capital and organizational survival, this study further investigates how board role performance mediates this relationship within SACCOs. This analysis is grounded in RDT, AT, and RT, providing a comprehensive understanding of effective governance in leveraging board members' human and social capital to achieve organizational goals. RDT suggests that organizations manage external dependencies by utilizing the resources and expertise of their board members(Hillman & Dalziel, 2003; Pfeffer & Salancik, 1978). In the context of SACCOs, board members contribute valuable human capital—such as knowledge, skills, and industry insights—and social capital derived from their networks. These resources are critical for accessing external resources, enhancing strategic decision-making, and ensuring organizational survival (Berezinets et al., 2016; Hillman & Dalziel, 2003). RT highlights the importance of board members performing their roles effectively. It emphasizes how the execution of specific governance roles, leveraging board members' skills and networks, translates into tangible outcomes that support organizational survival (Biddle, 1986). Effective board role performance ensures that human and social capital are utilized to align with strategic goals and enhance organizational resilience. AT focuses on the governance mechanisms needed to harmonize board member interests with the organization's (Jensen & Meckling, 1976). It emphasizes the significance of oversight and control mechanisms to mitigate conflicts between managers and shareholders.

In the context of SACCOs, AT provides insights into how board role performance can mitigate agency problems and ensure that board members' actions contribute to organizational survival. Empirical evidence supports these theories. Human capital, encompassing accumulated knowledge, skills, and experience, is vital for organizational success. Research indicates that directors' diverse experiences enhance task efficiency and decision-making, thereby supporting survival (Kor & Sundaramurthy, 2008; Nguyen et al., 2017). Social capital,

which includes resources accessible through networks, further strengthens survival prospects by facilitating access to essential resources (Coppin, 2017; Haynes & Hillman, 2010; Nahapiet & Ghoshal, 1998). This study uniquely addresses the gap in research by investigating the combined impact of human and social capital on organizational survival, as opposed to examining these dimensions in isolation. By integrating RT with RDT and AT, the study emphasizes that it is not just the possession of board capital but the effective performance of board roles that translate these resources into successful outcomes. Effective board role performance enhances stability, business activities, and financial health, thereby influencing liquidity and overall survival (Jansen, 2021; Nalukenge, 2020; Nkundabanyanga et al., 2021; Tumwebaze et al., 2022). The focus on SACCOs in Uganda reveals the need for a deeper understanding of how board capital influences survival through board role performance. Previous research has primarily concentrated on performance rather than survival, with limited exploration in developing economies. Buang et al. (2023) conducted a study on cooperatives in Malaysia, examining the mediation of board participation between board capital and performance. However, limited studies, particularly in developing economies like Uganda, explore how this mediation affects survival outcomes. To bridge this gap, the study integrates RT with RD and AT to examine how board role performance mediates the relationship between board capital and the survival of SACCOs.

Hypothesis 4 (H4): Board role performance mediates the relationship between board capital and organizational survival.

Hypothesized research model

The model posits that BRP acts as a mediator between BC and the survival of financial cooperatives in Uganda. It examines the direct links among BC, BRP, and organizational survival, while testing the mediating role of board role performance in this dynamic. This framework aims to provide deeper perspectives on the factors contributing to financial cooperatives' sustained viability, as outlined in *Figure 1* below.

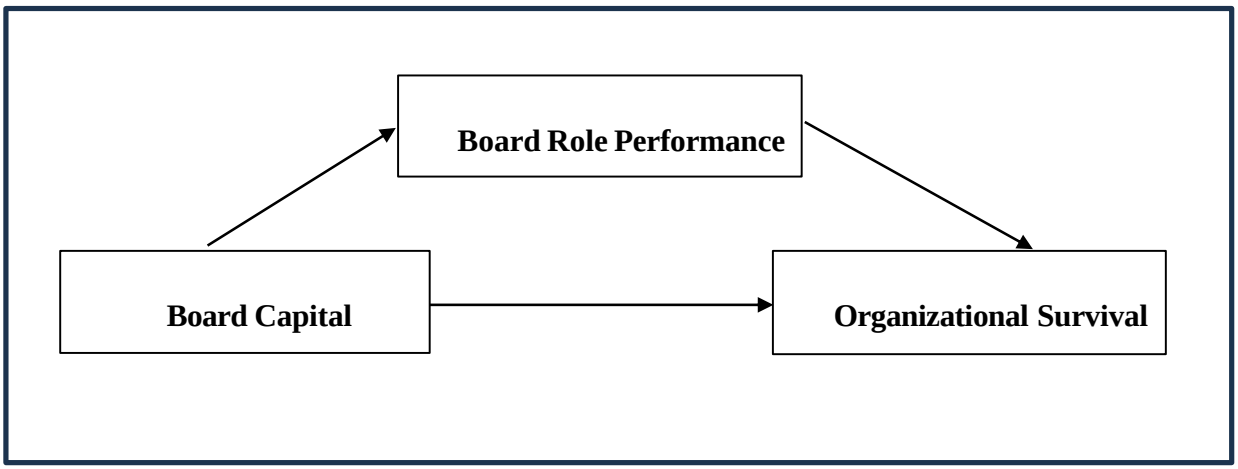

Figure 1: Hypothesised Research Model

Methodology

Research Design

The study assumed a positivistic paradigm to conduct the cross-sectional survey consistent with a quantitative research design suited for hypothesis testing. Measurement items were derived from established

studies: organizational survival was evaluated based on profitability, liquidity, and gearing level (Korunka et al., 2010; Nkundabanyanga et al., 2020). Board capital was assessed using indicators of human, social capital, and board role performance was considered a composite variable (Hillman & Dalziel, 2003; McLeod, 2019). Practitioners in Uganda's SACCO sector validated the items, which were formatted on a five-point Likert scale extending from 'strongly agree' to 'strongly disagree' (Joshi et al., 2015) and digitized via Kobo Collect. Data collection assistants underwent training to ensure data quality, and the tool was pretested and refined for content validity. Data was gathered using Kobo Collect, then transferred to M.S. Excel and SPSS for preliminary cleaning and examination of missing data and assumptions (Field Andy, 2009). The final analysis was performed using SMART PLS for reliability and validity assessments, and hypotheses were tested using structural equation modelling (Hair, Sarstedt, et al., 2019).

Population and Sample Size

The study's target population comprised 74 SACCOs registered in the directory of microfinance institutions operating in Uganda (AMFIU, 2021). A sample size of 63 SACCOs was determined using Yamane's (1973) guidelines for sample size calculation. According to Yamane, $n = N/(1 + N(e)2)$, in which 'n' represents the sample size, 'N' is the total population (74 SACCOs), and 'e' is the error margin (0.5%). The resulting sample size calculation yielded n=63n = 63n=63 SACCOs. Using systematic sampling, 63 AMFIU-member SACCOs were selected and targeted for the survey. Three hundred seventy-eight respondents were targeted, including six participants from each SACCO (three directors and three technical staff members). Nonetheless, 311 were received, yielding a response rate of 82.22%, considered adequate (Holtom et al., 2022)

Validity and Reliability

Reliability was confirmed through Cronbach's Alpha and Composite Reliability, with all variable measures exceeding the 0.70 benchmark as recommended by Bagozzi & Yi (2012) and Hair, Sarstedt, et al. (2019). , thereby establishing the instrument's internal consistency. Kobo Collect was used to standardize the data collection process, and the tool was pretested for content validity with the input of two industry specialists. The Content Validity Index (CVI) met the required thresholds, ensuring the items' relevance and representativeness (Lynn, 1986). Multicollinearity was assessed using the Variance Inflation Factor (VIF), with no values exceeding the threshold of 5, as recommended by Hair, Risher, et al. (2019). Discriminant validity was evaluated using the Heterotrait-Monotrait ratio (HTMT), with all ratios below 0.85, confirming the distinctiveness of the constructs (Henseler et al., 2015). For specific values, please refer to Table 2.

Both human and social capital demonstrated high internal consistency, meeting the necessary standards. Similarly, the constructs related to Organizational Survival, including Gearing Level, Profitability, and Liquidity, also surpassed the reliability benchmarks, affirming the robustness of the scales used in this study (Hair, Risher, et al., 2019). These results, detailed in Table 3, support the internal reliability of the measurement model.

Several measures were implemented to address potential biases in the study. To mitigate common method bias, participants were assured of the confidentiality and anonymity of their responses and reverse-coded items were included to minimize acquiescence bias (Podsakoff et al., 2012). Systematic sampling was used to minimize sampling bias, ensuring that each SACCO had an equal probability of selection. Data collection assistants received training to ensure consistency in the survey process, reducing interviewer bias.

Table 2 - Validity of the Research Instrument

Variables	Average Variance Extracted (AVE)	Content Validity Index (CVI)	Variance Inflation Factor (VIF)
Board Capital			
Human Capital	.645	.800	2.170
Social Capital	.575	.714	1.793
Board Role Performance			
Control Role	.701	.857	2.2955
Resource Co-Optation Role	.734	.833	2.2535
Service Role	.726	.833	2.077
Strategic Role	.690	.875	1.905
Organizational Survival			
Gearing Level	.650	.875	1.4435
Profitability	.716	.833	2.0505
Liquidity	.577	.875	2.1945

Source: Primary data

Content CVI index above 0.700, content items measuring the construct you claim AVE – Convergent Validity and the AVE should be above 0.5000

Multi-co-linearity using VIF should be less than 5.000, Hair et Al. (2014)

Table 3 - Reliability of Research Instrument

Variables	Cronbach's Alpha (CA)	Composite Reliability(CR)
Board Capital		
Human Capital	.889	.891
Social Capital	.876	.880
Board Role Performance		
Control Role	.893	.894
Resource Co-Optation Role	.879	.881
Service Role	.874	.875
Strategic Role	.887	.890
Organizational Survival		
Gearing Level	.728	.734
Profitability	.803	.804
Liquidity	.775	.807

Reliability is confirmed if CA > 0.700 and CR > 0.700.

Source: Primary data

Results and Discussion

Descriptive Statistics

The descriptive statistics for the 63 SACCOs in Table 4 indicate high levels of board capital and board role performance, with mean scores of 4.314 and 4.460, respectively. This shows that board members are perceived to possess the necessary skills, competencies, and experience to fulfil their governance roles effectively. Organizational survival, with a mean score of 3.978, shows more variability, reflecting differing levels of stability

and performance across the SACCOs. These findings highlight that while board capabilities and performance are consistently strong, the overall stability of SACCOs varies more significantly, indicating that other factors may influence organizational survival.

Table 4 - Variable Descriptive, Total N = 63 SACCOs

Variables	Min.	Max.	Mean	SD
Board Capital	2.824	5.000	4.314	0.653
Board Role Performance	3.074	5.000	4.460	0.468
Organizational Survival	2.364	5.000	3.978	0.540

Source: Primary data

Hypotheses Testing

Table 5 displays the results of the hypothesized relationships between board capital, board role performance, and organizational survival. The direct effect between board capital and board role performance is significant, as indicated by standardized coefficients and confidence intervals that exceed commonly accepted thresholds (Hair et al., 2019).

Table 5 – Hypothesized Relationships

Hypothesized Relationships	β	Std. Error	T-Value	*p*-Value	95% Bias *Corrected* CI
Direct Effects					
Board Capital ⟶ Board Role Performance	.823	.036	22.724	.000	[0.736, 0.880]
Board Capital ⟶ Organizational Survival	.003	.213	0.016	.988	[-0.441, 0.401]
Board Role Performance ⟶ Organizational Survival	.659	.193	3.413	.001	[0.070, 0.812]
Indirect Effects					
Board Capital ⟶ Board Role Performance ⟶ Organizational Survival	.542	.167	3.245	.001	[0.225, 0.889]
Total effects					
Board Capital ⟶ Board Role Performance	.823	.036	22.724	.000	[0.736, 0.880]
Board Capital ⟶ Organizational Survival	.545	.094	5.712	.000	[0.310, 0.689]
Board Role Performance ⟶ Organizational Survival	.659	.193	3.413	.001	[0.070, 0.812]

Source: Primary data

Hypothesis 1 (H1) which posited that board capital is positively associated with board role performance, was supported. The statistical analysis indicates that board capital (BC) has a significant positive effect on board role performance (BRP), with a standardized coefficient of $\beta = 0.823$ and a confidence interval of [0.736, 0.880], exceeding the threshold recommended by Hair, Sarstedt, et al. (2019). These findings suggest that boards with higher levels of human and social capital are more effective in executing their governance roles, such as oversight, strategic planning, and resource mobilization, which are essential for organizational success.

Hypothesis 2 (H2) which proposed that board capital is positively associated with organizational survival, was not supported. The relationship between board capital and organizational survival (OS) was statistically insignificant, with a standardized coefficient of $\beta = 0.003$ and a p-value of 0.988. This indicates that the presence of knowledgeable and well-connected board members alone does not guarantee the financial survival of SACCOs. Instead, it suggests that additional mechanisms or structures may be necessary to leverage board resources effectively for organizational continuity.

Hypothesis 3 (H3), which predicted that board role performance is positively associated with organizational survival, was supported. The direct effect of board role performance on organizational survival was statistically significant, with a standardized coefficient of $\beta = 0.659$ and a p-value of 0.001. This result emphasizes the importance of board role performance in enhancing SACCO survival. Boards that perform

their roles effectively in governance, oversight, and strategic decision-making are more likely to ensure survival of their organizations.

Hypothesis 4 (H4), which examined whether board role performance mediates the relationship between board capital and organizational survival, was also supported. The indirect effect of board capital on organizational survival through board role performance was statistically significant ($\beta = 0.542$, $p = 0.001$). This finding highlights that board capital indirectly influences survival by enhancing the board's ability to execute governance roles, which in turn contributes to organizational survival. The significant mediation effect aligns with the established criteria for mediation as outlined by (Zhao, 2021)It underscores the importance of possessing board capital and ensuring that these resources are actively utilized through effective governance practices. Figure 2 illustrates the direct and indirect relationships in Table 4.

Structural Model

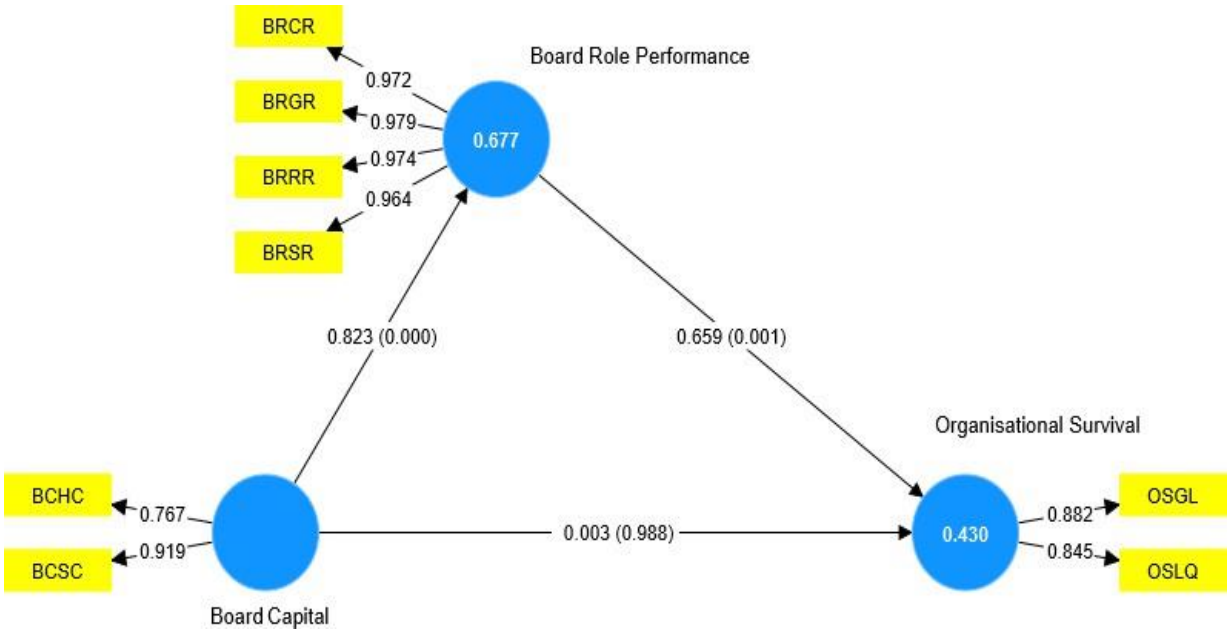

Figure 2 – Relationships between Study Variables

Figure 2 illustrates the study's findings, showing a non-significant relationship between board capital and SACCO survival ($\beta = 0.003$, $p > 0.05$), but it suggests that board role performance mediates this relationship ($\beta = 0.542$, $p < 0.05$)

Discussion

Board Capital and Survival of SACCOs

The results did not support Hypothesis 1 (H1), as no significant relationship was found between board capital and the survival of SACCOs in Uganda. The finding suggests that while SACCO boards may possess significant human and social capital, these resources do not directly ensure financial survival. Higher levels of board knowledge, skills, experience, and networks did not correspond to improved liquidity or gearing—two critical indicators of SACCO's ability to remain financially viable. This lack of a direct link between board capital and survival is well-supported by the data. It suggests that SACCOs may require stronger governance mechanisms to leverage their board resources fully. These findings are consistent with studies by (Buang et al.,

2023) and (Yee Jennifer & Seng, n.d.), which also reported no significant relationship between board capital dimensions and performance outcomes. However, some contrary studies, such as those by Laliwan & Potipiroon (2022), Nathalia & Setiawan (2022), and (Yousaf et al., 2022), suggested that board capital can positively influence organizational performance. These differences highlight the variability in how board capital may function across different organizational contexts and sectors. This divergence underscores the Resource Dependency Theory's (RDT) perspective that board capital is a valuable resource. Still, its effectiveness depends on how these resources are utilized through effective role execution, as highlighted by Role Theory. Without strong governance mechanisms (Agency Theory), SACCOs may be unable to convert board capital into improved survival outcomes.

Board Capital and Board Role Performance

Hypothesis 2 (H2) was supported, showing that the board's human and social capital positively contributes to SACCOs through their roles in service, strategic oversight, resource mobilization, and managerial control. The data shows that boards with higher human and social capital are better equipped to perform key governance roles. This aligns with the findings of Bueno et al. (2018), Khanna et al. (2014), McLeod (2018), Omer et al. (2019), and Wang et al. (2015), who similarly demonstrated the significance of board resources in enhancing organizational outcomes. These results align with Resource Dependency Theory (RDT), which underscores the value of board members' expertise and networks in enhancing organizational outcomes (Hillman & Dalziel, 2003; Pfeffer & Salancik, 1978). The findings also reinforce Role Theory's emphasis on role clarity and performance, showing that these resources must be integrated through structured governance roles to achieve organizational success. This integration validates the extension of Hillman & Dalziel (2003) dual-theory model by incorporating Role Theory, thereby highlighting the significance of well-defined roles in leveraging board capital.

Board Role Performance and Survival of SACCOs in Uganda

The study found a significant relationship between board role performance and the survival of SACCOs, supporting Hypothesis 3 (H3). This finding underscores the critical importance of effective governance in ensuring the long-term viability of SACCOs. The finding underscores the critical importance of effective governance in ensuring the viability of SACCOs. It is consistent with the work of Gabrielsson & Huse (n.d.), who observed a positive link between active board engagement and enhanced organizational outcomes and sustainability. Similar findings have been reported by (Bueno et al., 2018; García-Ramos & Díaz, 2021; Nalukenge, 2020; Tumwebaze et al., 2022), further affirming the role of strong board performance in fostering organizational success. The results highlight that boards must actively fulfill their governance responsibilities to improve SACCOs' survival prospects. This aligns with Resource Dependency Theory (RDT), which suggests that boards with high performance capabilities are vital for navigating external challenges and securing essential resources, thereby enhancing organizational longevity (Fernandez et al., 2019; Hillman & Dalziel, 2003; Pfeffer & Salancik, 1978). Additionally, Role Theory (RT) reinforces this perspective, emphasizing that well-executed governance roles enable boards to leverage their knowledge and networks to achieve organizational objectives (Biddle, 1986).

Mediating Effect of Board Role Performance

The findings reveal that board role performance plays a crucial role in mediating the relationship between board capital and SACCO survival, supporting Hypothesis H4. This underscores the importance of effective governance in fostering SACCO's survival. This is a notable contribution, contrasting with prior research, such as Buang et al. (2023), which did not identify a mediating role of board participation between board capital and cooperative performance in Malaysia. The findings emphasize that board role performance is a critical mechanism through which board capital translates into improved organizational survival. This study

integrates Role Theory (RT), highlighting that board members must effectively fulfill roles such as monitoring, service, resource co-optation, and strategic decision-making to leverage board capital for SACCO survival. Key elements of board capital, including skills, competencies, and teamwork, align with RT's assertion that clearly defined and well-executed roles enhance organizational performance. The significant mediation effect underscores the vital role of governance: effective board performance—such as overseeing management, securing resources, and engaging in strategic planning—is essential for managing liquidity and gearing levels within SACCOs. Considering that many SACCOs are heavily dependent on external loans, robust board oversight and effective execution of strategic roles are crucial for maintaining financial stability and ensuring that SACCOs can continue as going concerns in the long term.

Conclusion

These findings emphasize the crucial role of board role performance in mediating the impact of board capital on SACCO survival. While board capital alone does not significantly influence SACCO survival in Uganda, the structured execution of board roles, as emphasized by Role Theory, is critical for translating board resources into survival outcomes. This supports the integration of Agency Theory, Resource Dependency Theory, and Role Theory, demonstrating that effective governance in SACCOs requires both the presence of board resources and the execution of critical roles. These results provide theoretical and policy implications for strengthening SACCO governance frameworks to ensure organizational survival.

Study Implications

Policy Implications

From a policy perspective, the research underscores the need for a more nuanced approach to enhancing SACCO survival. The analysis reveals that while board capital is important, it is not sufficient on its own to ensure organizational sustainability. This suggests that SACCOs and their promoters should go beyond merely offering board training. Policy interventions should focus on strengthening the execution of board roles, ensuring that board members not only possess knowledge and networks but also effectively apply these resources in governance activities like management oversight, resource acquisition, and strategic planning. The study also highlights the importance of investing in capacity-building initiatives that address both the practical skills and the behavioral competencies necessary for effective board role performance. This suggests that policymakers should clearly articulate board roles for SACCOs and create initiatives to enhance both the human and social capital of board members, which are critical resources required for strategic decision-making and operational oversight.

Theoretical Implications

From a theoretical standpoint, the research contributes to the understanding of SACCO survival by integrating RDT, AT and RT. It emphasizes that while RDT acknowledges the value of board capital as a resource, RT explains how the effective application of this capital through well-defined roles is crucial for organizational success. The full mediation effect of board role performance on the relationship between board capital and SACCO survival reinforces the importance of governance practices that go beyond resource accumulation to focus on the strategic and functional execution of board roles. The study emphasizes that adopting a comprehensive approach to SACCO governance, which integrates the principles of RDT, AT, and RT, is crucial for enhancing organizational sustainability. This framework advances theoretical knowledge of board effectiveness while delivering actionable guidelines for policy interventions to boost SACCO's survival.

Limitation and Future Direction

This study acknowledges the limited sample size of 60 SACCOs, which may affect generalizability, and the cross-sectional design restricts causal inferences between board capital, board role performance, and SACCO survival. The purely quantitative approach also limits deeper insights into the survival dynamics of SACCOs, which future research could address through qualitative or mixed-methods approaches. Additionally, external factors such as economic and political conditions outside the study's scope may influence SACCO's survival. Future studies could explore internal governance mechanisms more deeply, examine these dynamics over time with longitudinal designs, and expand the sample size across diverse contexts. Despite these limitations, the study makes significant contributions by highlighting the mediating role of board role performance in the relationship between board capital and SACCO survival, advancing theoretical and practical insights.

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