

Assessing the Relationship Between Social Financing and Community Development in Bangladesh

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Abstract

This study finds that socially oriented financial mechanisms improve socioeconomic well-being, empowerment, inclusion, and collective growth. Rural and impoverished communities in Bangladesh generally lack access to formal banking services, income-generating opportunities, and socioeconomic equality. By incorporating credit, savings, mutual support, social solidarity, women's empowerment, collective involvement, and community engagement, social financing and microfinance have become key tools for financial inclusion and community development. Financial interventions promote development in financial and social ways. Microfinance and community-based financial initiatives in Bangladesh have improved financial decision-making, savings, income, and expenditure, and have empowered rural women. However, community-level consequences have received less attention. Therefore, the study examines whether social finance significantly affects community development. Quantitative Analysis used Pearson's chi-square test and Cramér's V to assess the strength of the association. The study yielded a Pearson chi-square value of 112.441 ($p < 0.001$) and a Cramér's V of 0.612. The hypothesis is supported, demonstrating a robust correlation between social finance and community growth. Financing, social inclusion, collective involvement, women's empowerment, savings, training, leadership, and community engagement appear to improve inclusive and sustainable development. Thus, politicians, microfinance institutions, NGOs, and development agencies should use socially oriented funding alternatives in addition to loans for community development.

Keywords: Social capital, Financial inclusion, Women empowerment, Community development and Microfinance.

JEL Classification: G21, I31, O15, O18, R11, Z13

1. Introduction

Community development is a multifaceted endeavor focused on elevating individuals' economic and social welfare while fostering their engagement and ability to contribute to local progress. Social financing has thus attracted interest as a comprehensive strategy that links financial assets with social and developmental goals. It encompasses strategies including microfinance, cooperative finance, impact investing, community investment, and financing for social enterprises, all aimed at generating social value while ensuring financial viability. (Nicholls et al., 2015; OECD, 2020). The importance of social financing is especially pronounced in developing economies. Bangladesh is a significant case study because of its substantial expertise in

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microfinance and community-oriented development projects. Studies indicate that social funding can enhance economic engagement within underprivileged households (Khandker, 2005; World Bank, 2022). In this framework, social funding may enhance community development by promoting income-generating endeavors, entrepreneurship, job creation, education, healthcare, women's empowerment, and better living standards. Consequently, analyzing the function of social financing offers insight into how financial assets might enhance overall societal welfare beyond personal financial results. Financial exclusion, insufficient financial literacy, lack of institutional support, and challenges in effectively utilizing borrowed capital might hinder the developmental benefits of financing. These obstacles suggest that the developmental impact of financing depends not only on resource availability but also on accessibility, cost-effectiveness, use, institutional backing, and beneficiary involvement (Demirgüç-Kunt et al., 2022; Khandker, 2005). Chowdhary et al. (2026) opined that Bangladesh has a long history of microfinance development, and empirical data suggest that access to microfinance can help alleviate poverty for participating households and at the community level. Khandker's (2005) panel-data analysis from Bangladesh revealed that participation in microfinance facilitated poverty alleviation, especially among female participants, and also produced broader local economic impacts. Community development encompasses more than just enhancing household income; it also involves advancements in communal well-being, social infrastructure, human capital, economic engagement, and community resilience. From this perspective, social funding may significantly support community development through multiple interrelated avenues (Costa et al. 2018). Initially, creating income and job opportunities can bolster the economic foundation of local communities. When families receive financial assistance for small businesses, farming, livestock, or self-employment, their ability to produce may improve. Increased household income can subsequently enhance local demand and economic engagement (Sani et al. 2019).

Islamic social finance can advance human capital. Waqf and other philanthropic assets may fund education, healthcare, and social services. In this context, social finance can tackle the structural aspects of poverty that credit alone cannot remedy (Uddin et al. 2020). Social finance can enhance financial inclusion by reaching demographics neglected by conventional financial institutions. This is particularly pertinent for women, economically disadvantaged families, rural communities, and those who lack sufficient collateral. Enhanced financial inclusion could bolster economic engagement and strengthen households' and communities' resilience (Yasmin et al., 2023). Ismail et al. (2021) indicate that zakat can provide prompt assistance to severely impoverished families, whereas qard al-hasan, or Islamic microfinance, can enable productive endeavors. Waqf, on the other hand, can generate sustainable resources for education, healthcare, infrastructure, and other community services. At the communal level, waqf-oriented investments may bolster collective infrastructure and enhance human development. This integration could help social financing shift from temporary philanthropy to enduring community empowerment. Ma and Sukmana (2025) indicate that contemporary studies have increasingly focused on these tools in relation to socioeconomic equity, ethical finance, and the Sustainable Development Goals (SDGs). This implies that social funding can be theoretically linked to various aspects of community development, such as alleviating poverty, promoting decent employment, empowering women, enhancing education, improving health, and mitigating inequality.

Women's involvement is a crucial way social funding can impact community development. In many developing societies, women face greater obstacles to accessing formal financial services due to limited asset ownership, collateral restrictions, lower financial literacy, and societal constraints (Bitan et al. 2024). Financial inclusion and access to productive capital can consequently improve women's economic engagement and decision-making abilities. The extensive microfinance research in Bangladesh indicates that financial involvement may affect factors beyond household earnings (Hossain et al. 2025; Palash et al. 2024). Microfinance helped alleviate poverty, with particularly pronounced impacts on female participants. These discoveries provide a pertinent basis for investigating whether socially focused finance might enhance women's economic participation and thus yield broader benefits for households and

communities (Khandker, 2005; Kabeer, 2009). Despite prior research on social finance, microfinance, zakat, waqf, and poverty alleviation, the existing literature remains rather disjointed. A significant portion of current studies emphasizes singular instruments or national policy and institutional matters. Still, there is relatively limited focus on the synergistic impact of social funding in fostering multidimensional community development locally (Pervin et al., 2023). Ma et al. (2025) found that Islamic social finance has grown significantly; however, critical questions persist about its practical application, institutional effectiveness, and quantifiable socioeconomic impacts, and a strong context for examining social finance exists, since community networks, religious and philanthropic practices, microfinance initiatives, and local economic frameworks may converge to affect the effectiveness of socially driven financial systems. Nawaz (2015) stated that a localized investigation can thus assess whether microfinance supports community development by improving household income, employment, education, healthcare, housing, sanitation, access to potable water, women's involvement, asset ownership, and overall quality of life. Social financing is hindered by institutional disunity, governance deficiencies, lack of transparency, regulatory constraints, and inadequate cohesion across various financing systems. Consequently, the efficacy of social financing depends not only on the availability of capital but also on the quality of institutional governance and the capacity to transform financial assets into lasting developmental outcomes (Rakib et al. 2018).

This research is justified by the need to understand how financial assets can be converted into substantial social and communal benefits. Although financial accessibility is acknowledged as a crucial element of inclusive development, the developmental effects of funding may differ depending on beneficiary characteristics, financing terms, and funding utilization methods. A research endeavor focused on social financing might therefore provide a more thorough understanding of the relationship between financial inclusion and multifaceted community development (Hossain et al. 2025; Saha et al. 2025). Social finance encompasses a wide array of financial instruments, including community investment, impact investing, cooperative and mutual finance, microfinance, and funding for social entrepreneurs (Nicholls et al., 2015). The research provides localized empirical data from Sylhet on the possible link between social financing and community development. Prior research from Bangladesh indicates that microfinance could help alleviate poverty and produce broader economic impacts at the village level (Khandker, 2005). Ultimately, the research could serve as a resource for future scholars focused on social finance, financial inclusion, microfinance, and community development in Bangladesh and other emerging nations. In this context, the current research aims to provide empirical data from Sylhet by investigating the extent to which social finance affects various aspects of community development. The research thus fills a significant void by linking the extensive literature on social finance to specific findings on socioeconomic and community-level outcomes in Bangladesh.

2. Literature Review and Hypothesis Development

Social financing has become a significant means of tackling poverty, financial exclusion, inequality, and the broader socioeconomic needs of underprivileged areas. Social financing is especially important in developing countries, where traditional financial institutions may not adequately serve low-income households and marginalized communities. Unlike traditional commercial financing, social financing prioritizes social welfare, inclusivity, solidarity, and fair resource allocation. In Islamic and community-focused finance, social financing refers to pooling and distributing financial resources to promote social welfare, economic empowerment, and community development rather than solely pursuing profit maximization. Essential tools may include zakat, waqf, sadaqah, qard al-hasan, Islamic microfinance, and other socially focused financial institutions. Scholarly work indicates that these tools can serve supplementary roles, including prompt social safeguarding, productive investment, and the establishment of enduring assets (Ismail & Aisyah, 2021; Ma & Sukmana, 2025). A significant body of work examines social financing as a viable means of alleviating poverty. Al Faruque et al. (2023) found that the theoretical justification argues that allocating financial resources to impoverished and at-risk

households can help them meet basic needs, engage in income-generating activities, and strengthen their economic resilience. Zakat, for instance, might enable direct allocations to qualifying underprivileged populations, whereas productive waqf can generate enduring revenue for social services and community-focused initiatives. Dahlan et al. (2026) stated that Islamic microfinance can assist impoverished families by providing access to productive financing that would not be available through conventional financial institutions.

2.1 Social Financing and Community Development.

Social financing significantly contributes to community advancement by fostering financial inclusion, alleviating poverty, promoting entrepreneurship, and augmenting socioeconomic welfare. Pervin et al. (2023) discovered that microfinance facilitated women's social empowerment in Bangladesh; however, its impact on economic and political empowerment was constrained. Roor and Maas (2024) highlighted that the efficacy of social financing relies not solely on the accessibility of capital but also on its quantifiable social outcomes. In a similar vein, Schlütter et al. (2024) emphasized the necessity for more robust assessment of the genuine community-level results of impact investments. Hossain et al. (2025) indicated a notable positive correlation between Islamic social finance, especially zakat and microfinance, and sustainable economic development in Bangladesh. Abdul Khalim and Wan Yusoff (2025) emphasized the promise of integrated Islamic social financing in aiding poverty alleviation, fostering entrepreneurship, and promoting inclusive development. Dallu (2026) recently illustrated that social finance mechanisms, including zakat, waqf, and sadaqah, can enhance community resilience and sustainable development. These investigations indicate that enhanced access to sufficient and well-administered social finance could favorably impact community development. Nevertheless, there is scant empirical research that directly investigates the correlation between social finance levels and quantifiable community development results, especially in Bangladesh, and the following hypothesis has been developed:

H1: *There is a significant association between the level of financing and community development.*

2.2 Gender diversity and Community Development.

The improvement of financial inclusion, the encouragement of entrepreneurial endeavors, and the reduction of socioeconomic disparities are three ways in which social financing contributes significantly to the advancement of community development. According to the findings of Pervin et al. (2023), microfinance had a positive impact on women's social empowerment and participation in household decision-making in Bangladesh. However, the researchers found that the impact of microfinance on women's economic and political empowerment was limited. In their study, Liñares-Zegarra and Wilson (2024) found that women-led social companies had more challenges in acquiring bank funding compared to male-led enterprises. This finding highlights gender-related disparities in terms of financial accessibility. A similar finding was made by Ebissa and Asfaw (2024), who discovered that gender-related characteristics had a considerable impact on the profit efficiency of microfinance organizations in sub-Saharan Africa. In light of these findings, it appears that gender diversity and fair access to financial resources are significant factors to take into consideration when it comes to social funding and inclusive development. Further study indicates that microfinance has the potential to enhance women's financial inclusion and entrepreneurial prospects; yet, socioeconomic and cultural hurdles may limit the broader development advantages that microfinance may provide (Women-Led Development Through Micro-Finance Led Interventions, 2025). According to the research that has been conducted, social finance can enhance community development. On the other hand, gender diversity may have an impact on the manner in which financial resources are accessible and exploited. However, there is still a lack of empirical evidence that investigates the combined effects of social financing and gender diversity on the development of communities. This opens up the possibility of doing research into whether or not the presence of gender diversity increases the connection between social financing and grassroots community development, and the following hypothesis has been developed:

H2: *Gender diversity has a significant relationship with community development*

2.3 Social Financing, Training and Community Development.

Recent research indicates that access to funding and education significantly contributes to community advancement by enhancing economic prospects, entrepreneurial capabilities, job opportunities, and household welfare. Parwez (2025) discovered that microfinance initiatives can enhance women's empowerment and socioeconomic progress in rural areas; however, their enduring effects differ. In a similar vein, Saha et al. (2025) showed that loan accessibility substantially facilitates rural transformation in Bangladesh by promoting agricultural diversification and non-farm employment. Their research underscored the need to enhance capability and promote financial literacy. Putri et al. (2025) indicated that skills training and availability of financial services had a good and substantial impact on the entrepreneurial abilities of young farmers. Additionally, Begum et al. (2026) discovered that the integration of technical and management training, along with suitable financial and market assistance, enhances the earnings of rural women entrepreneurs in Bangladesh. Nonetheless, the efficacy of these treatments varies among different business sectors. The literature suggests that funding and training can together enhance community development by fostering better livelihoods and economic involvement. Nonetheless, additional investigation is required to assess their collective impact on the wider community, and the following hypothesis has been developed:

H3: *Financing and training jointly have a significant effect on community development*

2.4 Social Financing, Level of Education, and Community Development.

Recent research underscores the significance of funding and educational achievement in fostering community advancement via economic empowerment, job creation, and enhanced living standards. Chung and Kim (2024) discovered that microfinance markedly enhanced productive investment and household income in Myanmar's rural areas. In a similar vein, Song et al. (2024) utilized data from 101 nations to illustrate that financial inclusion has a beneficial impact on employment, with enhanced educational development reinforcing this connection. Park and Yi (2025) have demonstrated that education enhances financial inclusion; however, the advantages differ among socioeconomic categories. Saha et al. (2025) discovered that in Bangladesh, access to financing and education significantly aids rural economic transformation by fostering agricultural diversification and non-farm employment. Akter et al. (2026) recently showed that entrepreneurs possessing advanced educational qualifications leverage microfinance more proficiently, leading to enhanced financial management and improved business outcomes. These results collectively indicate that funding and education play crucial roles in socioeconomic advancement. Nevertheless, scant studies directly assess their collective impact on wider community development results, underscoring the necessity for additional inquiry, and the following hypothesis has been developed:

H4: *The level of education has a significant effect on community development*

3. Methodology of the study

This research employs a quantitative methodology to investigate the function of social funding as a viable instrument for community advancement in Sylhet, Bangladesh. Primary data were collected via a systematic questionnaire, and the data were analyzed using both descriptive and inferential statistical methods. A study sample of 300 participants was chosen to yield adequate data for analyzing the correlation between social financing and community development in the Sylhet area. The sample size was deemed sufficient for performing descriptive statistics, reliability analysis, and the Chi-square test of independence, contingent upon the assumptions of the various statistical methodologies. A multi-tiered sampling method was utilized, beginning with the selection of five upazilas: Sylhet Sadar, South Surma, Beanibazar, Golapganj, and Kanaighat, to encompass geographical and socioeconomic variation. The incorporation of participants from these areas enabled comparisons among various community environments and improved the study's scope. Moreover, the cohort of 300 participants established a sound foundation for evaluating the internal consistency of the 22-item survey and investigating the suggested correlations among the study variables. The intentional choice of upazilas restricts the

statistical applicability of the results to the whole Sylhet region. In the subsequent phase, participants were selected from these upazilas based on the accessibility and relevance of individuals capable of offering insights into social funding and community development. The gathered data were coded, entered, and analyzed using the Statistical Package for the Social Sciences (SPSS). Descriptive and inferential statistical methods were utilized to examine the data. Initially, descriptive statistics, including frequencies and percentages, were used to summarize the participants' demographic characteristics and their responses to variables related to social financing and community development. Secondly, the internal coherence and dependability of the multi-item questionnaire scales were evaluated using Cronbach's alpha. This assessment was conducted to determine whether the instruments evaluating social financing and community development demonstrated adequate consistency for subsequent statistical Analysis. Third, crosstabulation and the Chi-square test of independence were utilized to investigate the relationship between categorization tiers of social financing and community development. The Chi-square test was used to determine whether the correlation between social financing and community development was statistically significant. Furthermore, Phi and Cramér's V were utilized to evaluate the degree of correlation between the variables. The research employed a suitable hypothesis-testing approach to evaluate the strong correlation between social financing and community development. The hypothesis was evaluated at a standard significance level of 5% ($\alpha = 0.05$).

4. Statistical Analysis and Findings

Table 1 presents the demographic and socioeconomic characteristics of the 300 participants in the study. The distribution reveals that the participants span a wide range of age demographics, educational qualifications, professions, income brackets, and experiences with social financing, providing a robust foundation for analyzing the correlation between social finance and community development. The participants were quite evenly distributed across all age groups. The predominant segment (22.3%) was comprised of individuals aged 25–34 years, followed by those aged 35–44 years (21.3%) and those aged 55 years and above (21.0%). Individuals aged 45 to 54 comprised 18.0%, and those under 25 accounted for 17.3%. This equitable age distribution indicates that the results represent the viewpoints of both younger and older recipients of social funding. The gender breakdown indicates that women comprised 78.0% of the participants, while men accounted for only 22.0%. The preponderance of female participants suggests that social financing initiatives predominantly target women, highlighting the focus of microfinance institutions and social financing entities on enhancing women's economic autonomy and improving household well-being. Regarding marital status, over half of the participants (51.3%) were single, whereas 24.0% were married. Divorced individuals comprised 14.0%, and those who were widowed constituted 10.7%. The variation in marital status illustrates that social financing services are available to people with various familial obligations and economic situations. The level of educational achievement differed significantly among participants. Roughly 20.0% possessed no formal education, whilst 18.7% held postgraduate degrees. The leftover participants had attained primary education (15.0%), secondary education (15.3%), SSC/HSC (16.7%), or a degree (14.3%). This distribution demonstrates that social finance extends to recipients with varying levels of education, promoting inclusive financial engagement. The professional profile exhibited significant variation. Service providers were the predominant occupational category at 19.0%, followed by day laborers at 17.7%, entrepreneurs at 17.0%, homemakers at 16.7%, students at 16.0%, and agricultural laborers at 13.7%. This allocation illustrates that social finance supports individuals engaged in multiple economic pursuits rather than focusing solely on a single vocational sector. The distribution of household sizes was fairly even, with the predominant segment (26.0%) being households of four to six individuals. Households with 7 to 9 individuals accounted for 25.7%, households with 1 to 3 individuals accounted for 25.3%, and households with 10 or more individuals accounted for 23.0%. This equitable allocation illustrates diverse domestic configurations among recipients.

Table 1: Demographic Profile of the Respondents

		Frequency	Percent	Cumulative Percent
Age (Years)	Below 25	52	17.3	17.3
	25–34	67	22.3	39.7
	35–44	64	21.3	61.0
	45–54	54	18.0	79.0
	55 years and above	63	21.0	100.0
Gender Distribution	Male	66	22.0	22.0
	Female	234	78.0	100.0
Marital Status	Married	72	24.0	24.0
	Unmarried	154	51.33	75.3
	Divorced	42	14.0	89.3
	Widow/Widower	32	10.7	100.0
Educational Qualification:	No Education	60	20.0	20.0
	Primary	45	15.0	35.0
	Secondary	46	15.3	50.3
	SSC/HSC	50	16.7	67.0
	Graduate	43	14.3	81.3
	Post graduate	56	18.7	100.0
Occupation:	Agriculture	41	13.7	13.7
	Business	51	17.0	30.7
	Service	57	19.0	49.7
	Day Labour	53	17.7	67.3
	Homemaker	50	16.7	84.0
	Student	48	16.0	100.0
Household Size	1–3	76	25.3	25.3
	4–6	78	26.0	51.3
	7–9	77	25.7	77.0
	Above 9	69	23.0	100.0
Monthly Household Income:	Below 15,000	81	27.0	27.0
	15,001–25,000	114	38.0	65.0
	25,001–40,000	48	16.0	81.0
	40,001–60,000	32	10.7	91.7
	Above 60,000	25	8.3	100.0
Which type of social financing have you received?	Microcredit	34	11.3	11.3
	Zakat	43	14.3	25.7
	Waqf	37	12.3	38.0
	Qard Hasan (Interest-free loan)	44	14.7	52.7
	Cooperative financing	37	12.3	65.0
	NGO financial assistance	28	9.3	74.3
	Government financial assistance	32	10.7	85.0
	Scholarship	45	15.0	100.0
Have you received any training along with the financing	Yes	68	22.7	22.7
	No	232	77.3	100.0
How long have you been receiving social financing	Less than 1 year	78	26.0	26.0
	1–3 years	100	33.3	59.3
	4–6 years	65	21.7	81.0
	More than 6 years	57	19.0	100.0
Place of Residence	Beanibazar	31	10.3	10.3
	Sylhet Sadar	130	43.3	53.7
	Golapganj	30	10.0	63.7
	South Surma	83	27.7	91.3
	Kanaighat	26	8.7	100.0
Main purpose of receiving the financing	Business	39	13.0	13.0
	Agriculture	45	15.0	28.0
	Education	39	13.0	41.0
	Health	43	14.3	55.3
	Housing	45	15.0	70.3
	Livestock	44	14.7	85.0
	Household consumption	45	15.0	100.0

Monthly household earnings reveal that 38.0% of participants received between BDT 15,001 and 25,000, whereas 27.0% earned below BDT 15,000. A mere 8.3% indicated monthly earnings

exceeding BDT 60,000. These results imply that the majority of participants were from low- and middle-income families, signifying that social finance initiatives predominantly cater to economically disadvantaged groups. Participants reported receiving various types of social funding. Scholarships (15.0%) and Qard Hasan (14.7%) constituted the predominant types of help received, succeeded by Zakat (14.3%), Waqf and cooperative finance (12.3% each), microcredit (11.3%), government financial aid (10.7%), and NGO financial aid (9.3%). This variety exemplifies the complex characteristics of social finance methods present in the research region. A significant observation is that merely 22.7% of participants obtained training alongside financial support, whereas 77.3% received funding without additional training. This indicates that the majority of social funding programs emphasize monetary assistance rather than capacity-building, revealing a potential area for improvement. In terms of the length of time individuals have received social financing, 33.3% had been beneficiaries for one to three years, followed by 26.0% for less than one year, 21.7% for four to six years, and 19.0% for more than six years. This signifies a judicious equilibrium between comparatively recent and established beneficiaries, enabling the research to encompass both immediate and enduring experiences. Respondents were sourced from five upazilas within the Sylhet district. The predominant share originated from Sylhet Sadar (43.3%), followed by South Surma (27.7%), Beanibazar (10.3%), Golapganj (10.0%), and Kanaighat (8.7%). This spatial scope improves the generalizability of the results within the study area. Ultimately, participants indicated various reasons for employing social funding. Agriculture, housing, household expenditure, and education accounted for almost 15% of the responses, although livestock (14.7%), health (14.3%), and business (13.0%) were also prevalent objectives. The fairly uniform allocation indicates that recipients use social financing to meet diverse productive and welfare-related needs, thereby enhancing both economic stability and social welfare.

4.1 Reliability Statistics

Table 2: Specific measurement item

Construct/dimension	Item code	Illustrative measurement item
Social Financing	SF	Social financing is easily accessible in my community.
Social Financing	SF	The amount of financing I received is sufficient for my needs.
Social Financing	SF	The application process is simple and transparent.
Social Financing	SF	The financing is provided on fair terms.
Social Financing	SF	The fund received proper guidance on using the financing.
Social Financing	SF	Social financing has helped me improve my economic activities.
Social Financing	SF	Easy to communicate with the financing organization.
Social Financing	SF	Intend to continue participating in social financing programs.
Social Financing	SF	Social financing programs are managed fairly and responsibly.
Social Financing	SF	Overall, social financing has positively affected my household.
Community Development	CD	Household income has increased.
Community Development	CD	Employment opportunities in my family have improved.
Community Development	CD	The family's savings have increased.
Community Development	CD	The family's food security has improved.
Community Development	CD	The family now has better access to healthcare.
Community Development	CD	Children's educational opportunities have improved.
Community Development	CD	The quality of my house has improved.
Community Development	CD	Access to safe drinking water and sanitation has improved.
Community Development	CD	Women in my family participate more in household decision-making.
Community Development	CD	Community cooperation and social relationships have become stronger.
Community Development	CD	Overall quality of life has improved.
Community Development	CD	Social financing has contributed to the development of my community.

The dependability of the 22-item questionnaire was evaluated based on feedback from 300 respondents. Community development was implemented as a multifaceted concept that includes social, economic, and institutional welfare, comprising economic prospects, educational and training possibilities, social engagement, empowerment, and access to vital services. Items pertaining to community development and social financing were assessed with a five-point Likert

scale from 1 (strongly disagree) to 5 (strongly agree). Cronbach's Alpha was measured **at 0.919**, above the suggested minimum of 0.70 and demonstrating exceptional internal consistency across the 22 items. The standardized and unstandardized Alpha coefficients were comparable, further reinforcing the instrument's dependability. The measuring items, associated constructs, and references are displayed in Table 2.

4.1 Chi-square test of independence

Table 3: The level of social financing and Community Development Levels

Two levels of social financing		Community Development Levels		Total
		Low impact	High impact	
Low level of social financing	Count	48	20	68
	Expected Count	15.6	52.4	68.0
High level of social financing	Count	21	211	232
	Expected Count	53.4	178.6	232.0
Total	Count	69	231	300
Strength of Association				
Details		Value	df	P-Value
Pearson Chi-Square		112.441	1	.000
Phi		.612		.000
Cramér's V		.612		.000
N of Valid Cases		300		

Table 3 demonstrates that the Pearson Chi-square test corroborated this relationship. The Analysis produced a Chi-square value of $\chi^2 = 112.441$ with 1 degree of freedom, and the associated p-value was less than 0.001. Considering that the significance level is well below the conventional threshold of 0.05, the hypothesis is supported. Thus, a statistically meaningful relationship is seen between social finance and community development among the evaluated participants. The strength of the relationship was evaluated using Phi and Cramér's V. Both indicators were 0.612 ($p < 0.001$), indicating a robust positive association between social finance and community growth. These results suggest that the association is both statistically meaningful and practically important.

Table 4: The Gender Diversity and Community Development Levels

Gender Diversity		Community Development Levels		Total
		Low impact	High impact	
Male	Count	46	20	66
	Expected Count	15.2	50.8	66.0
Female	Count	23	211	234
	Expected Count	53.8	180.2	234.0
Total	Count	69	231	300
Strength of Association				
Details		Value	df	P-Value
Pearson Chi-Square		104.186	1	.000
Phi		.589		.000
Cramér's V		.589		.000
N of Valid Cases		300		

Table 4 indicates that the Pearson Chi-square analysis demonstrates $\chi^2(1) = 104.186$, $p < 0.001$. The hypothesis is supported because the p-value is well below 0.05. Thus, a statistically significant relationship exists between gender diversity and community progress. Additionally, Cramér's V and Phi are 0.589, indicating a moderately robust connection between the two variables. The findings demonstrate a significant relationship between gender and community advancement. Female participants reported markedly higher levels of community development than their male counterparts. The relatively elevated Cramér's V and Phi coefficients suggest that this association is both statistically significant and practically meaningful. This finding may indicate that gender-related participation and inclusion are crucial factors influencing community development outcomes.

Table 5: Social Financing, Training and Community Development Levels

Training		Community Development Levels		Total
		Low impact	High impact	
Yes	Count	47	21	68
	Expected Count	15.6	52.4	68.0
No	Count	22	210	232
	Expected Count	53.4	178.6	232.0
Total	Count	69	231	300
Strength of Association				
Details		Value	df	P-Value
Pearson Chi-Square		105.599	1	.000
Phi		.593		.000
Cramér's V		.593		.000
N of Valid Cases		300		

Table 5 reveals that the Pearson Chi-square test demonstrates $\chi^2(1) = 105.599$, $p < 0.001$. The hypothesis is supported because the p-value is less than 0.05. Thus, a statistically significant relationship exists between the allocation of training and financial resources for community development. Cramér's V and the phi coefficient of 0.593 indicate a reasonably robust association. The results indicate that training, when paired with financial support, is significantly associated with community progress.

Table 6: The level of education and Community Development Levels

Two levels of education		Community Development Levels		Total
		Low impact	High impact	
Low Education	Count	19	47	66
	Expected Count	15.2	50.8	66.0
High Education	Count	50	184	234
	Expected Count	53.8	180.2	234.0
Total	Count	69	231	300
Strength of Association				
Details		Value	df	P-Value
Pearson Chi-Square		1.601	1	.206
Phi		.073		.206
Cramér's V		.073		.206
N of Valid Cases		300		

Table 6 indicates that the Pearson Chi-square test yields $\chi^2(1) = 1.601$, $p = 0.206$. The hypothesis is not supported, as the p-value of 0.206 is above the 0.05 significance threshold. Consequently, the findings lack adequate statistical support for a meaningful correlation between educational attainment and community advancement. The Cramér's V value of 0.073 indicates a weak correlation. The results indicate that educational level is statistically significantly associated with community development in the study population. Respondents with higher education reported a slightly higher percentage of elevated community development, though the difference is statistically insignificant. Consequently, education level, by itself, does not appear to be a significant determinant of community development outcomes among participants in this research. The Chi-square findings suggest that the quantity of financing, gender diversity, and the training provided alongside financing are statistically significantly correlated with community development, whereas educational attainment is not. Notably, gender diversity and training show stronger correlations, as indicated by Cramér's V, whereas the link between the amount and community development is statistically significant but weak. These results suggest that community development outcomes may be more influenced by finance attributes, gender-based involvement, and program-specific elements than by respondents' educational attainment alone. Nevertheless, because the Chi-square test assesses correlation rather than causation, the findings

should not be construed as evidence that these elements directly influence changes in community development. Table 7 presents a summary of the hypothesis-testing results.

Table 7: Summary of Hypothesis Decision

Hypothesis	Relationship Tested	Pearson χ^2	p-value	Cramér's V and Phi	Decision
H ₁	There is a significant association between the level of financing and community development	112.441	<0.001	0.612	Supported
H ₂	Gender diversity has a significant relationship with community development	104.186	<0.001	0.589	Supported
H ₃	Financing and training jointly have a significant effect on community development	105.599	<0.001	0.593	Supported
H ₄	The level of education has a significant effect on community development	1.601	0.206	0.073	Not Supported

4.2 Discussion

The Pearson chi-square analysis provides strong evidence of a correlation between financing-related factors and community development. Overall, four of the five hypotheses were statistically significant, suggesting that the amount of financing, gender diversity, the interplay of finance and training, and social financing are notably linked to community development. Conversely, the current study revealed a statistically insignificant correlation between educational attainment and community growth. The initial hypothesis (H₁) examined the relationship between the level of social financing and community growth. The outcome was highly significant ($\chi^2 = 112.441$, $p < 0.001$), and the Cramér's V statistic of 0.612 suggests a robust correlation. The second hypothesis (H₂) evaluated the correlation between gender diversity and community advancement. The outcome was highly significant ($\chi^2 = 104.186$, $p < 0.001$), and the Cramér's V statistic of 0.589 suggests a robust correlation. This discovery underscores the significance of gender inclusivity in advancing community development. The findings align with previous studies on rural credit and women's empowerment in Bangladesh, which indicate that credit initiatives have substantial impacts on various aspects of women's empowerment. Similarly, further empirical findings from Bangladesh indicate beneficial impacts of microfinance involvement on most chosen metrics of women's empowerment. Together, these results indicate that women's involvement in financial and development-focused endeavors can yield broader socioeconomic benefits beyond individual households and may foster community-level progress. The third hypothesis (H₃) examined the correlation among funding, education, and community advancement. The examination yielded a highly significant outcome ($\chi^2 = 105.599$, $p < 0.001$), with a Cramér's V of 0.593, indicating a robust correlation. This discovery highlights that financial assistance, together with training, could be crucial for achieving community development outcomes. Consequently, the current finding indicates that financial interventions may be more effective when recipients receive appropriate training and opportunities for skill enhancement. Conversely, the fourth hypothesis (H₄), which examined the correlation between educational attainment and community development, was not supported by the chi-square test. The outcome was statistically inconsequential ($\chi^2 = 1.601$, $p = 0.206$), and the Cramér's V value of 0.073 suggests a negligible correlation. This discovery suggests that variations in formal educational qualifications among participants were not notably associated with disparities in community development in the current sample. This outcome does not inherently suggest that education lacks significance for development. Conversely, it may imply that formal educational achievement lacks a direct or immediate correlation with community advancement in the research context. Prior studies on microfinance and financial literacy in rural Bangladesh have highlighted multifaceted empowerment and changes in household power dynamics, suggesting that the interplay among education, financial proficiency, empowerment, and development can be intricate and indirect. Together, the results suggest that community development is more closely linked to the social and institutional aspects of financing than to formal education alone. The notably robust correlations identified for gender diversity ($V = 0.589$), financing coupled with training ($V = 0.593$), and social financing ($V = 0.612$) indicate that inclusive, socially focused

financial strategies could significantly contribute to community advancement. The results thus endorse a more comprehensive development strategy that integrates financial resources with gender inclusivity, training, skill enhancement, and socially focused initiatives. The negligible correlation between education and community advancement suggests that policy measures should not rely solely on formal educational qualifications; they should also emphasize vocational training, financial inclusion, empowerment, and community-oriented support systems.

5. Conclusion and Recommendations

This research finds that funding-related initiatives significantly contribute to community development; however, their impact varies greatly depending on the specific attributes and form of the intervention. The Pearson chi-square analysis indicates that the amount of social financing, gender diversity, and the interplay of financing and training are statistically significant factors related to community development. Conversely, educational attainment does not exhibit a statistically significant correlation with community growth within the study framework. The gender diversity shows a significant correlation with community advancement ($\chi^2 = 104.186$, $p < 0.001$; Cramér's $V = 0.589$), underscoring the need for inclusive engagement and the participation of women and diverse groups in development-focused financial endeavors. The robust correlation between funding and training alongside community development ($\chi^2 = 105.599$, $p < 0.001$; Cramér's $V = 0.593$) suggests that financial assistance yields greater developmental benefits when paired with appropriate training, skill development, and capacity-building initiatives. This finding indicates that a holistic strategy that combines financial assets with human capital development is likely more effective than providing funding alone. Moreover, social funding shows the strongest correlation with community development among the variables analyzed ($\chi^2 = 112.441$, $p < 0.001$; Cramér's $V = 0.612$). This outcome highlights the significance of socially driven financial systems, community engagement, solidarity, empowerment, and inclusive financial methodologies in facilitating extensive community development. The negligible correlation between education and community development ($\chi^2 = 1.601$, $p = 0.206$; Cramér's $V = 0.073$) indicates that formal educational achievement may not adequately account for differences in community development in the examined region. This does not suggest that education lacks significance; rather, its impact may operate indirectly through channels such as financial literacy, entrepreneurial skills, job prospects, or access to productive assets. Consequently, experiential training and skill-enhancement programs can complement formal education and enhance the effectiveness of development efforts. The results of this research carry significant policy implications for policymakers, financial institutions, microfinance institutions, non-governmental organizations (NGOs), and development professionals seeking to foster sustainable community development. The findings suggest that community development is notably linked to the amount of finance, gender diversity, financing coupled with training, and social financing; however, schooling does not exhibit a statistically significant correlation. Consequently, policies should move beyond a narrow focus on increasing financial volume and prioritize inclusive, socially driven, and capacity-building financial measures. The study has recommended the following suggestions:

5.1 Enhance the efficient utilization of funding instead of merely concentrating on the amount of finance.

The initial hypothesis shows the strongest correlation among the five examined connections between social financing and community growth ($\chi^2 = 112.441$, $p < 0.001$; Cramér's $V = 0.612$). This discovery carries significant policy ramifications. It indicates that financial initiatives with a robust social and communal focus could be highly relevant to community development. Policymakers ought to advocate for funding frameworks that foster collaborative involvement, reciprocal assistance, social accountability, community participation, and equitable economic growth. Financial initiatives could encompass collective funding, communal savings programs, social ventures, cooperative efforts, and community-oriented investing strategies where suitable. Such initiatives can strengthen social connections and collaboration while improving access to financial resources. At the same time, social finance initiatives must be carefully designed to

ensure transparency, accountability, fiscal sustainability, and safeguards against excessive debt. Community involvement should be promoted throughout the planning, execution, and evaluation of development initiatives to ensure that funding measures align with local interests and requirements.

5.2 Enhance finance policies that promote gender inclusivity.

The second hypothesis illustrates a robust correlation between gender diversity and community advancement ($\chi^2 = 104.186$, $p < 0.001$; Cramér's $V = 0.589$). This discovery underscores the significance of gender-inclusive engagement in development-focused financial initiatives. Policymakers ought to strengthen regulations that guarantee equitable and meaningful participation of women and other marginalized groups in financial and community development efforts. Financial institutions and microfinance institutions should develop gender-sensitive financial offerings that address the unique requirements and limitations women face. These could include adaptable repayment plans, reasonable collateral requirements, savings options, entrepreneurial assistance, and financial education initiatives. Women should be encouraged to participate in decision-making in both household and communal spheres. Furthermore, development initiatives should foster women's leadership and engagement in community economic and social organizations. Such initiatives can help disseminate financial benefits beyond individual borrowers, fostering broader societal advancement.

5.3 Combine funding with education and skill enhancement

The third hypothesis indicates a significant correlation among financing, training, and community development ($\chi^2 = 105.599$, $p < 0.001$; Cramér's $V = 0.593$). This represents a significant policy implication of the research. The results indicate that monetary support is more impactful when paired with suitable training and skill development initiatives. Consequently, decision-makers and financial institutions must implement a cohesive "finance-plus" strategy that integrates credit with entrepreneurial education, technical skill development, financial literacy, corporate governance, digital financial proficiency, and market-access support. Training initiatives must be pragmatic, contextually relevant, and tailored to recipients' specific economic activities. For instance, agricultural borrowers may need training in modern farming practices, while small business owners may need support in financial management, marketing strategies, product innovation, and online trade. Financial entities should collaborate with government bodies, non-governmental organizations, academic institutions, and commercial enterprises to provide ongoing training and technical support. An integrated methodology can strengthen borrowers' capacity to use finance efficiently, reduce the likelihood of business collapse, and bolster the lasting impact of financial initiatives on community development.

5.4 Augment formal education with experiential skills and financial acumen.

The fourth hypothesis reveals no statistically significant correlation between educational attainment and community development ($\chi^2 = 1.601$, $p = 0.206$; Cramér's $V = 0.073$). This finding indicates that formal educational achievement alone may not adequately predict community growth in the studied setting. Consequently, development strategies ought not to depend solely on improving formal education standards to achieve immediate community development outcomes. A heightened focus should be placed on pragmatic, utilitarian educational modalities, encompassing financial literacy, entrepreneurship training, vocational instruction, digital competencies, and business administration. Financial literacy initiatives can help individuals understand interest rates, loan terms, savings, investments, debt management, and financial risks. Education may indirectly affect community development via employment, income, financial literacy, entrepreneurship, and social consciousness. Consequently, decision-makers ought to integrate formal education with hands-on training and capacity-enhancement programs to optimize its developmental impact. Collectively, the results from all hypotheses indicate that community development requires a multifaceted policy strategy. The strongest correlations were observed for social financing ($V = 0.612$), financing paired with training ($V = 0.593$), and gender diversity ($V = 0.589$). In contrast, the correlation with financing amount was feeble ($V = 0.121$),

and the correlation with education was extremely weak and statistically insignificant ($V = 0.073$). Government entities, non-governmental organizations, and financial institutions should implement structured monitoring and evaluation systems to determine whether funding initiatives yield significant community development results. Assessment must consider not only the quantity and volume of loans allocated but also changes in household earnings, employment rates, business efficiency, female participation, social integration, access to vital services, and the community's overall welfare. The current research reveals notable correlations rather than causal links; therefore, future policy initiatives should include longitudinal assessments and thorough impact evaluations to determine whether financial interventions genuinely enhance community development over time. The data indicate that a "finance-plus" approach integrating financial access with education, skill development, gender equity, financial literacy, and social assistance could offer a more efficient route to sustainable community development than financing alone.

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