	<p>Annals of Social Sciences and Perspective</p> <p>ISSN (Print): 2707-7063, ISSN (Online): 2788-8797 Volume 4, Number 1, January-June 2023, Pages 271-284</p> <p>Journal homepage: http://assap.wum.edu.pk/index.php/ojs</p>
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Role of Economic Values, Social Capital, Security and Religiosity in Happiness and Well-being: Evidence from World Value Survey

Muhammad Atif Nawaz¹, Maryam Ayub², Furrukh Bashir^{3*}

¹ Associate Professor, Department of Economics, The Islamia University of Bahawalpur, Pakistan

² Department of Economics, The Islamia University of Bahawalpur, Pakistan

³ Assistant Professor, School of Economics, Bahauddin Zakariya University, Multan, Pakistan

*Corresponding author's email address: furrukh@bzu.edu.pk

ARTICLE DETAILS	ABSTRACT
<p>History:</p> <p>Received: May 17, 2023 Accepted: June 30, 2023</p>	<p>By employing data from the world values survey to analyze Pakistan's determinants of happiness, the new study has expanded our understanding of happiness. The current analysis focused on the seventh wave of data that was looked at for Pakistan between 2017 and 2020. The entire sample size is roughly 1995 people, and a range of social, demographic, and economic factors are taken into account. The estimation was done using the partial least squares (PLS) approach. Several social and economic factors, including religiosity, economic values, social capital, and security, might affect a person's happiness, according to some theoretical studies. Empirical research on the factors that influence happiness & well-being has produced conflicting results. Empirical research on social capital explains how it affects specific people, families, communities, provinces, or even nations. Investigating if social capital improved people's well-being in Pakistan was interesting in this sense. The PLS model's results support the findings of the earlier research and show that Security is positively insignificant for instance, it has a favorable impact on happiness. Similar to past findings, wealthy people are discovered to be happier. Religiosity, social capital, and economic values all have a favorable impact on happiness..</p> <p style="text-align: center;">© 2023 The Authors, Published by WUM. This is an Open Access Article under the Creative Common Attribution Non Commercial 4.0</p>
<p>Keywords:</p> <p>Happiness Security Social Capital Economic Values Religiosity World Value Survey Education Marital Status</p>	
<p>DOI:</p> <p>10.52700/assap.v4i1.281</p>	

1. Introduction

Everyone aspires to “pursue happiness”, as the saying goes. In recent years, economists have moved beyond the straightforward use of income and other financial parameters as measures of well-being and started to see happiness as a sign of personal well-being. The study of economics involves the interaction between goals and limited resources; it is the study of human behavior Robbins (1932). Warner Wilson listed the following qualities of a happy person in 1967: “young, healthy, well-educated, well-paid, extroverted, optimistic, carefree, religious, married, self-sufficient high esteem, good morale, and hard work; low aspirations; of both sexes and numerous distinct intellectuals” Hills and Argyle (2001); B. S. Frey and A. Stutzer (2002). Recent studies suggest that social capital may be an important factor that has been overlooked Edward Diener, Lucas, and Oishi (2002); Helliwell (2006). Social capital is the term for the personal assets collected through interpersonal interactions

that support the growth of robust social networks and links between people and their communities (Leung, Kier, and Sproule (2014)

These research have generally produced varied results when experimentally evaluating the connection between religion and happiness, with some studies consistently supporting a favorable relationship (Abdel-Khalek (2006); (Mookerjee & Beron, 2005); while others have not (For example, (Abdel-Khalek & Naceur, 2007); (Blazer & Palmore, 1976); (Brinkerhoff & Mackie, 1993); (Heisel & Faulkner, 1982); (Bänziger, Janssen, Hutsebaut, & Dezutter, 2005); (McNamara & St. George, 1978); (Poloma & Pendleton, 1989; Shaver, Lenauer, & Sadd, 1980); (Tellis-Nayak, 1982); (Yates, Chalmer, James, Follansbee, & McKegney, 1981). The difficulty in integrating these results stems from the fact that previous research used a wide range of religiosity indicators, including those of religious beliefs, religious experiences, conversion, behavior, and so on. Happiness and micro-religion, including single and multiple things weighing from numerous samples.

Kahneman & Krueger (2006) point out that responses regarding subjective well-being are a reliable subject of study, in the sense that they represent a measure of an individual’s true utility since numerous investigations have revealed that responses towards questions of happiness are related to objective neurological states, psychological feelings, health status, economic conditions, and so on (see Ed Diener, Sandvik, & Pavot, 2009; Tov & Diener, 2013). Moreover, economists have typically assumed that actual choices by individuals reveal their preferences. The most important that People with higher incomes are happier, but sustained increases in median income have barely increased happiness (see Blanchflower & Oswald, 2004), (Tella, MacCulloch, & Oswald, 2003).

It is getting harder and harder to get past feelings of anxiety, hopelessness, or loneliness in the quick-changing world of today, where political, economic, and social instability are growing (Reinberg & Weaver, 2010; Weaver, 2010). Chronic life Unhappiness can exhaust people. For therapeutic and preventative purposes, people in these situations can consider a range of things. Many consider this shelter religious. Many religion-related factors can protect people from psychological harm. Some find serenity in prostration before the Lord. Religious sermons, texts, and recitations may comfort others. Others find serenity by completely trusting their Creator and believing He is in control of everything. It’s still possible that these connections are not necessary. Religion doesn’t need to serve as a grounding force. Many people credit nonreligious activities like hiking, reading, crafting, and photography for maintaining their mental health (Johansson, Roxberg, & Fridlund, 2008). To understand the true relationship between the two, this study primarily examines the connection between religiosity and psychological health.

Table 1: Pakistan World Happiness Index

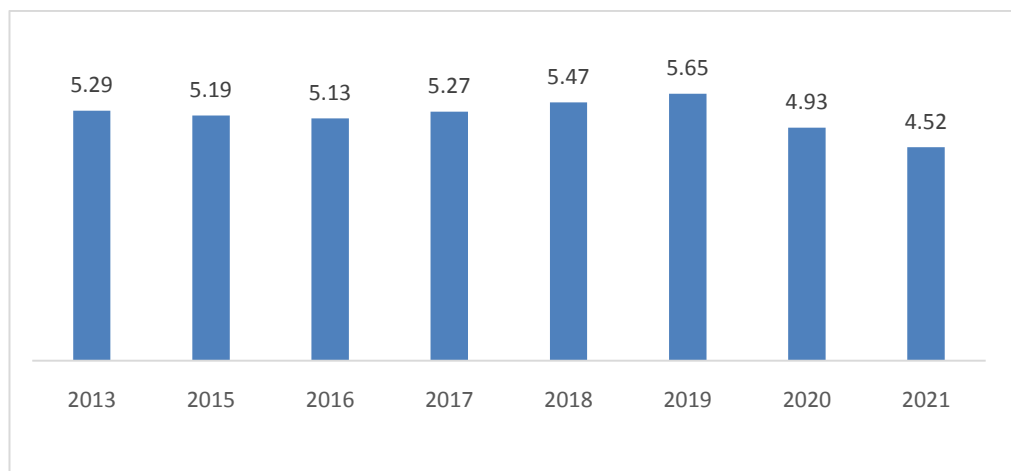
Date	World Happiness Ranking	World Happiness Index
2021	121°	4.52
2020	105°	4.93
2019	66°	5.69
2018	67°	5.65
2017	75°	5.47
2016	80°	5.27
2015	92°	5.13
2014	81°	5.19
2013	81°	5.29

Source: World Happiness Report, 2022

According to the United Nations World Happiness Report 2022, Finland is ranked first, whereas Pakistan is 121st out of 146 nations. Pakistan: Happiness index, 0 (unhappy) – 10 (happy). Data for

Pakistan from 2013 to 2021 were provided for this indicator. Pakistan scored 5.29 points on average over that time, ranging from 4.52 points in 2021 to 5.65 points in 2019. The most recent estimate is 4.52 points for 2021 (World Happiness Report, 2022).

Figure 1: World Happiness Report, 2022



Source: (World Happiness Report, 2022)

The Happiness Ranking can be found in the World Happiness Report. Based on a poll in which respondents ranked their present quality of life on a scale of 0 to 10, each country's ratings are calculated (World Happiness Report, 2022). This study has the objective to investigate the effect of economic values, Social Capital, Security, and Religiosity on Happiness and well-being. Moreover, in this paper, a literature review is portrayed in section 2, theoretical framework is drawn at 3rd section, 4th section is about data and methodology, results are presented and interpreted in section 5, and the conclusion along with policy recommendations given in section 6 and lastly references are provided.

2. Literature Review

Researchers looking to justify happiness in terms of value have been drawn to happiness studies from the beginning. In a later attempt to understand the relationship between happiness and socioeconomic conditions, experimental studies on happiness found that levels of happiness decrease in the presence of unemployment and reduced income. According to Easterlin (2001); Gerdtham and Johannesson (2001); Pholpirul (2014), Pholpirul (2015) and others, living in a city also lowers happiness levels Rukumnuaykit (2015). On the other hand, Elster (1998) found that happiness levels are increased by marriage, better levels of education, and excellent health Pholpirul (2014); Gerdtham and Johannesson (2001). Age and happiness have a "U-shaped" relationship, according to research. For instance, as compared to younger and older people, middle-aged people are stated to have the lowest levels of happiness (the highest levels of sadness). A portion of this material discusses how religiosity affects happiness. Positive correlations were identified in that connection in several empirical research, including those by Blazer and Palmore (1976); Hadaway (1978).

Putnam (2001) explored that social capital had a beneficial effect on happiness levels and that the rise in happiness levels caused by social capital was comparable to the increase in happiness levels caused by obtaining four more years of education or earning twice as much money. Putnam (2001) also discovered that people who associate with highly educated people are more likely to be happier because learning from others facilitates knowledge transference, which in turn leads to higher work efficiency, higher earnings, and, ultimately, higher levels of happiness among society's members. Even after adjusting for demographic factors like age, wealth, and marital status, religious beliefs and practices are frequently found to be favorably connected with measures of subjective well-being Luttmer (2005). Similarly, even after adjusting for social class, being a victim of crime, and other personal traits, religious persons are happy, according to Clark and Lelkes (2009). The cross-country

distribution of the correlation between economic circumstances and well-being was examined by Stanca (2010) discovered from 94 nations and indicated that environment, culture, and institutions needed to be explicitly taken into account to completely understand the relationship between economic status and well-being.

People's levels of happiness and life satisfaction are both influenced by how satisfied they are with democracy, according to the findings of a study on how democracy affects people's well-being in specific countries Orviska, Caplanova, and Hudson (2014). For wealthy people, women, and residents of wealthy countries, this association is less clear. The outcomes also showed that happiness and governance levels vary significantly on a national and international level. Academic success, financial security, family support, living conditions, self-image, and social relationships were six other life areas that were evaluated to see how they related to happiness Flynn and MacLeod (2015). Participating in the study were 122 undergraduate students from a small university. The purpose of the study was to determine which area of life had the most influence on students' contentment. As evaluation tools, the authors developed a financial success survey, the Multidimensional Student Life Satisfaction Scale, and the Oxford Happiness Inventory. According to the research, the three factors that independently explained the majority of the variation in student satisfaction were self-esteem, academic performance, and financial security.

In the context of Thailand, Rukumnuaykit and Pholphirul (2016) investigated the effects of social capital on individual well-being. People's perceptions of social capital were found to be significantly influenced, whereas community-level social capital was only found to have minimal effects on happiness. The results provide credence to the concept that staying in a house or neighborhood where most people are happy would lead to happiness. According to the findings, subjective social capital indicators like confidence in others and participation in community events are important determinants of happiness at the individual level.

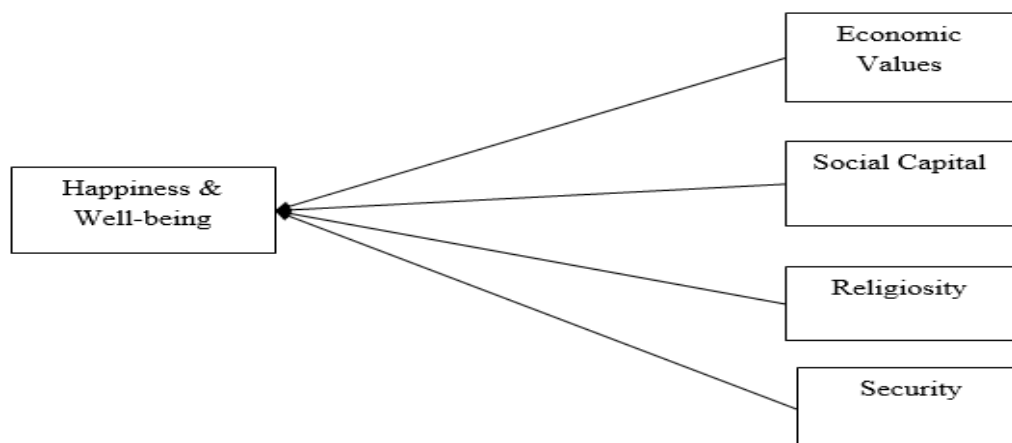
Jabeen and Khan (2016) demonstrate a U-shaped relationship between age and happiness and indicated that women are generally happier than men, and happiness is more closely associated with good health. People who are religious, single, and working are reported to be happy. Zheng, Song, and Chen (2020) findings indicate that national GDP and individual income might both influence the association between a person's religious practice and SWB, but neither factor significantly moderated the relationship between religious faith and SWB. Majeed & Samreen (2020) investigated panel data from 89 countries between 1980 to 2017 and revealed that all measures of social capital are positively correlated with happiness, even though institutional trust and generalized trust seem to be more important for happiness.

Zheng et al. (2020) examined the data from 86 cultures and gave significant support for the hypothesis that religiosity and SWB are positively correlated, while economic class did not affect the correlation between basic religious beliefs and SWB, it might modify the relationship between religious practice and SWB. Majeed and Samreen (2021) explored the impact of social capital on happiness and demonstrated that all measures of social capital were positively associated with happiness while comparatively institutional trust and generalized trust appear more significant for happiness.

3. Theoretical Framework

Most economists use self-reported measures of subjective well-being to explain how particular socioeconomic factors and happiness are related. Despite early skepticism, studies like those by Sandvik, Diener, & Seidlitz (2009) have demonstrated that, compared to non-self-reported metrics, subjective self-reported happiness is a better indicator of well-being. Many theories explain how actual living conditions and happiness relate to one another.

Figure 2: Theoretical Framework



4. Data and Methodology

The study used the seventh wave (2017-2020) of the World Value Survey, which is a complete probability sample of the population that includes adults 18 years of age and older. The entire sample size is roughly 1995 people, and a range of social, demographic, and economic factors are taken into account. The estimation was done using the partial least squares (PLS) approach. Several social and economic factors, including religiosity, economic values, social capital, and security, might affect a person’s happiness, according to some theoretical studies. The goal of the study is to ascertain how economic values, social capital, security, and religiosity relate to happiness and well-being. Therefore, the model is specified here;

$$HPWB = \beta_0 + \beta_1 EV + \beta_2 SC + \beta_3 SEC + \beta_4 REL + \beta_5 MS + \beta_6 INC + \beta_7 EDU + \beta_8 ETH + \mu_i$$

Table 2: Variables Description and Classification

Variable	Description	Label	Code
EV	Economic Values	Private vs state ownership of a business, Government vs individual responsibility	Q#107,108
SC	Social Capital	Confidence: Justice System/Courts, The Government, The Political Parties, Parliament, The Civil Service	Q#70,71,72,73,74
SEC	Security	Losing my job or not finding a job, Not being able to give one’s children a good education, Respondent’s family was a victim of a crime during last year, A war involving my country, A terrorist attack	Q#142,143,145, 146,147
REL	Religiosity	Importance of God. Whenever science and religion conflict, religion is always right. The only acceptable religion is my religion.	Q#164,169,170
HPWB	Happiness & Well-being	How much freedom of choice and control? Satisfaction with your life.	Q#48,49
MS	Marital Status	Marital status	Q#273
INC	Income	Income level (Recorded)	Q#288R
EDU	Education	Highest educational level, Respondent [ISCED 2011]	Q#275
ETH	Ethnicity	Ethnic group	Q#290

The distribution across the four provinces was broadly proportional to the shares of respective provinces in the sample, as shown in Table 3.

Table 3: The share of the National Population and Target Sample by Province

Provinces	Share in National Census	Sample	No of Sampling Points
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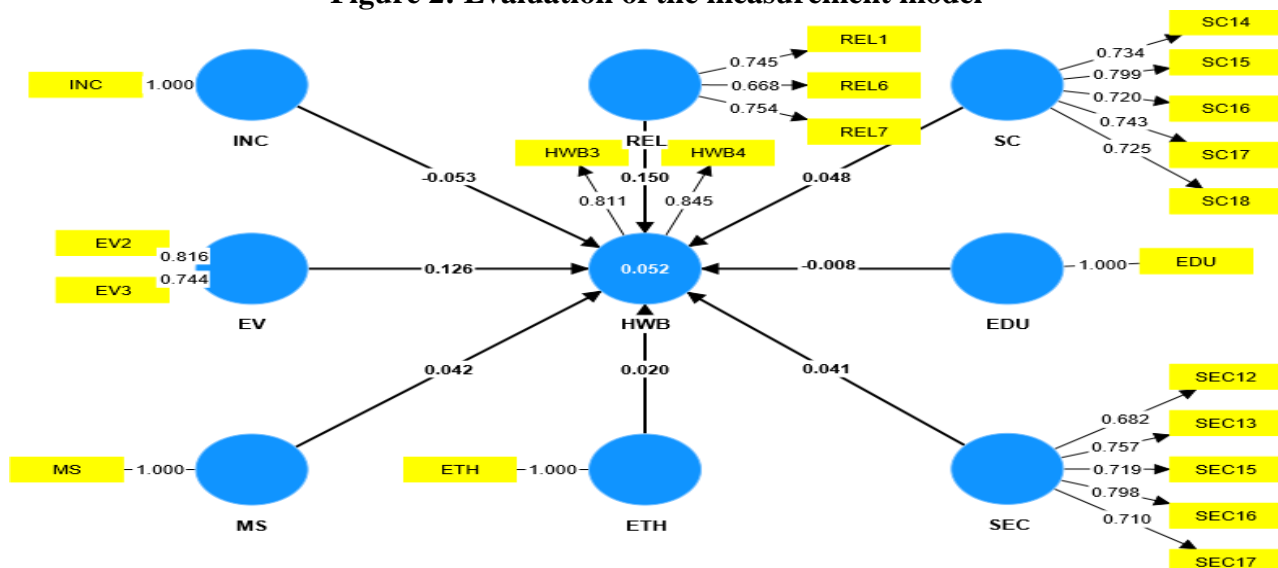
Population			
Punjab	58%	1160	116
Sindh	24%	480	48
KP	14%	280	28
Baluchistan	5%	100	10
Total	100	~ 2020	~ 202

The same classification system was adopted for the primary sampling units. Thus, the urban/rural variable was determined by the sample design (WWS, 2018).

5. Results and Discussion

This section presents the tables of analysis and their findings are also discussed. Results from the PLS-SEM path of the two-stage method was used in the current investigation, with the evaluation of a structural model coming after the assessment of a measurement model (Hair Jr et al., 2014; Joe F Hair et al., 2011; Henseler et al., 2009) as illustrated in figure 2.

Figure 2: Evaluation of the measurement model



The reliability of each item served as a measure of each item’s overall (Hair Jr et al., 2014). If the removal of one item results in an improvement in the average variance extracted (AVE) and composite reliability (CR) above the recommended cut-off value, the lower loading item (between 0.40 and 0.70) should be taken into consideration for deletion (Joseph F Hair et al., 2010). Therefore, 21 components with loadings between 0.668 and 1.000 were maintained in the full model (review Table 3) showing significant convergent validity. Following the (Fornell & Larcker, 1981b) criteria, If the square root of the AVE was greater than the correlations of other latent variables, discriminant validity was proven. Table 3 displays all extracted average variances with square roots greater than correlations between latent components, showing appropriate discriminant validity.

Table 4: The Heterotrait-Monotrait Ratio (HTMT)

	EDU	ETH	EV	HWB	INC	MS	REL	SC
ETH	0.023							
EV	0.026	0.060						
HWB	0.036	0.023	0.242					
INC	0.132	0.016	0.178	0.085				

MS	0.168	0.014	0.035	0.065	0.053			
REL	0.054	0.023	0.112	0.300	0.108	0.037		
SC	0.096	0.025	0.052	0.105	0.033	0.061	0.184	
SEC	0.097	0.016	0.275	0.133	0.154	0.035	0.527	0.244

The HTMT ratio must be lower than 1.00 (Henseler, Ringle, & Sarstedt, 2015). The HTMT results, which demonstrated that each value was significantly different from 1, and the HTMT correlation ratio in Table 4, which demonstrates that all values are below the cutoff of 0.90, both proved the discriminant validity of the reflective constructs.

Table 5: Standardized Loadings, Average Variance Extracted and Composite Reliability

	Standardized loadings	Average Variance Extracted	Composite Reliability
HWB3	0.811		
HWB4	0.845	0.685	0.813
SEC12	0.682		
SEC13	0.757		
SEC15	0.719		
SEC16	0.798		
SEC17	0.710	0.534	0.854
REL1	0.745		
REL6	0.668		
REL7	0.754	0.523	0.766
SC14	0.734		
SC15	0.799		
SC16	0.720		
SC17	0.743		
SC18	0.725	0.555	0.862
EV2	0.816		
EV3	0.744	0.610	0.757
EDU	1.000	1.000	1.000
ETH	1.000	1.000	1.000
INC	1.000	1.000	1.000
MS	1.000	1.000	1.000

Table 5 displays the composite reliability coefficients for the latent constructs. According to the following breakdown: Education (EDU) = 1; Ethnicity (ETH) = 1; Economic values (EV) = 0.757; Happiness & well-being (HWB) = 0.813; Income (INC) = 1; Marital Status (MS) = 1; Religiosity (REL) = 0.766; Social Capital (SC) = 0.862 and Security (SEC) = 0.854. They were all greater than the cutoff of 0.70, indicating sufficient Internal consistency and dependability of the study's metrics (Bagozzi & Yi, 1988; Joe F Hair et al., 2011).

Table 6: Fornell-Larcker criterion

	EDU	ETH	EV	HWB	INC	MS	REL	SC	SEC
EDU	1.000								
ETH	-0.023	1.000							
EV	0.017	-0.001	0.781						
HWB	-0.004	0.017	0.108	0.828					
INC	-0.132	-0.016	0.103	-0.061	1.000				
MS	0.168	-0.014	0.021	0.047	-0.053	1.000			

REL	-0.035	-0.017	-0.047	0.170	-0.084	0.019	0.723		
SC	-0.074	-0.023	-0.006	0.073	-0.028	-0.054	0.125	0.745	
SEC	-0.084	0.000	-0.139	0.095	-0.141	0.029	0.353	0.194	0.734

According to this criteria, the measurement model satisfies the discriminant validity requirement if the square root of each latent variable's AVE is larger than the correlation coefficients between that latent variable and other latent variables (Mohammadi & Mahmoodi, 2019). The correlation coefficients between each latent variable and the other latent variables in the measurement model are smaller than the square root of each latent variable's AVE, as shown in Table 6.

Table 7: Cross loadings

	EDU	ETH	EV	HWB	INC	MS	REL	SC	SEC
EDU	1	-0.023	0.017	-0.004	-0.132	0.168	-0.035	-0.074	-0.084
ETH	-0.023	1	-0.001	0.017	-0.016	-0.014	-0.017	-0.023	0
EV2	0.024	0.026	0.816	0.09	0.044	0.01	-0.027	-0.006	-0.069
EV3	0.001	-0.031	0.744	0.078	0.124	0.023	-0.047	-0.003	-0.155
HWB3	0.019	0.014	0.071	0.811	-0.073	0.042	0.139	0.039	0.09
HWB4	-0.024	0.015	0.107	0.845	-0.031	0.037	0.142	0.08	0.067
INC	-0.132	-0.016	0.103	-0.061	1	-0.053	-0.084	-0.028	-0.141
MS	0.168	-0.014	0.021	0.047	-0.053	1	0.019	-0.054	0.029
REL1	-0.063	-0.01	-0.021	0.146	-0.073	0.008	0.745	0.11	0.273
REL6	-0.014	-0.013	-0.05	0.095	-0.036	-0.012	0.668	0.107	0.243
REL7	0.011	-0.014	-0.036	0.119	-0.067	0.04	0.754	0.055	0.247
SC14	-0.064	-0.014	-0.017	0.061	-0.017	-0.027	0.113	0.734	0.16
SC15	-0.068	-0.024	-0.011	0.063	-0.036	-0.056	0.117	0.799	0.183
SC16	0.028	-0.006	0.043	0.048	-0.011	-0.034	0.039	0.72	0.075
SC17	-0.059	-0.021	-0.01	0.037	-0.043	-0.044	0.1	0.743	0.161
SC18	-0.102	-0.019	-0.02	0.054	-0.001	-0.041	0.089	0.725	0.132
SEC12	-0.067	-0.02	-0.082	0.061	-0.105	-0.007	0.22	0.124	0.682
SEC13	-0.101	-0.005	-0.136	0.081	-0.135	0.023	0.304	0.192	0.757
SEC15	-0.007	0.01	-0.06	0.078	-0.078	0.051	0.223	0.096	0.719
SEC16	-0.069	0.011	-0.117	0.072	-0.107	0.013	0.282	0.143	0.798
SEC17	-0.074	0.008	-0.133	0.027	-0.081	0.021	0.272	0.175	0.71

On each of their respective constructs, all the constructs' items scored higher than others. As a result, the constructs' discriminant validity was sufficient (Mohammadi & Mahmoodi, 2019). The structural model was evaluated after creating the measurement model for the current inquiry. To treat cases and assess the significance of the route coefficient using a bootstrap of 5000 samples, the current study complied with the advice of Hair Jr et al. (2014) and Henseler et al. (2009). The implementation of bootstrapping in PLS was necessary because, following Hair Jr et al. (2014), The data under analysis were not presumed to be normally distributed by PLS-SEM. The bootstrapping approach also produced more reliable standard error estimates (Tenenhaus, Vinzi, Chatelin, & Lauro, 2005).

Table 8: Path Analysis

Happiness statement	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
EDU -> HWB	-0.01	0.02	0.34	0.73

ETH -> HWB	0.02	0.03	0.55	0.55
EV -> HWB	0.12	0.02	5.68	0.00
INC -> HWB	-0.05	0.02	2.45	0.01
MS -> HWB	0.04	0.02	1.85	0.06
REL -> HWB	0.15	0.02	6.34	0.00
SC -> HWB	0.04	0.02	2.22	0.02
SEC -> HWB	0.04	0.02	1.75	0.07

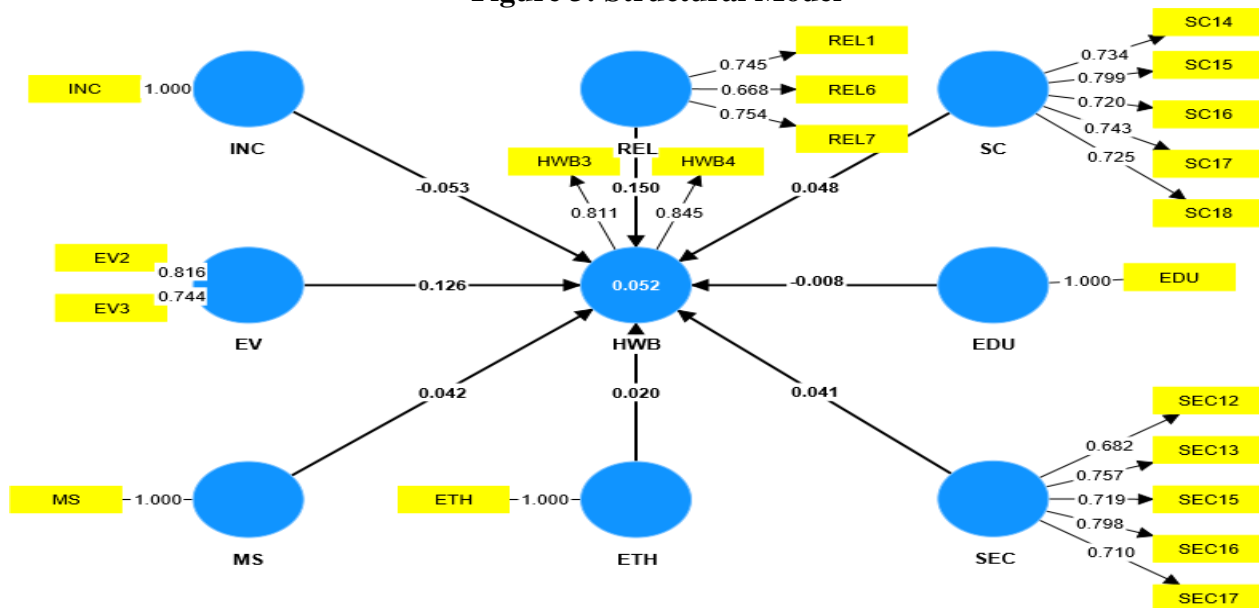
The investigation of the link between economic values and happiness & well-being was the major goal of this study. The findings show that one of the most significant factors influencing happiness is economic value. Moreover, the findings indicate that economic values are statistically significant (p-value = 0). According to the research, social connections and one's self-perception of community involvement may be more significant factors than one's socioeconomic status and the quality of the neighborhood where they live. However, having a home, owning land, and having access to gas and electricity for cooking do raise one's degree of happiness. This would imply that for Pakistanis to believe they have better living conditions; they require these two things. These outcomes are consistent with prior studies on how economic values relate to happiness & well-being (Hellevik, 2003; Stanca, 2010). These analyses revealed a statistically significant beneficial link between economic values and happiness and well-being.

The second goal was to prove a link between religiosity and happiness & well-being. The results demonstrate that religion significantly improves happiness & well-being. It plays a big part in deciding happiness. Moreover, the findings indicate that religiosity is statistically significant (p-value = 0). These results are in line with recent studies that link religion to happiness and well-being (Zheng et al., 2020; Snoep, 2008). These studies showed that economic values and happiness and well-being had a statistically significant beneficial association. Finding the link between social capital and happiness and well-being was the third objective.

The results demonstrate that social capital has a significant favorable effect on happiness and well-being. The findings also demonstrate the statistical significance of social capital (p-value = 0.025). Our groundbreaking social capital research indicates that subjective measures of social capital, such as trusting people and attending public meetings (hearings), are significant social capital indicators that influence happiness on an individual level. Additionally, these results support earlier studies (Rodríguez-Pose & Von Berlepsch, 2014) that link social capital to happiness and well-being (Tsuruta, Shiomitsu, Hombu, & Fujii, 2019). This research suggests that social capital and happiness and well-being are statistically significantly related.

The findings indicate that one of the most important components of happiness is security, which supports the study's final goal of "investigating the link between security and Happiness & well-being." Furthermore, the results show that security has statistical significance (p-value = 0.075). The outcomes are consistent with those of (Janjani, Momeni, & Karami, 2015) who investigated the connection between security and wellbeing and happiness. According to the study, Security is statistically significantly correlated with happiness and well-being. Education and ethnicity were shown to have little statistical significance, according to PLS regression results. This indicates that these factors are irrelevant to an individual's happiness or general well-being in Pakistan. However, economic values, income, marital status, religion, social capital, and security all have a major positive impact on happiness and well-being.

Figure 3: Structural Model



6. Conclusion and Policy Recommendation

The goal of the study is to ascertain how economic values, social capital, security, and religiosity relate to happiness and well-being. For this purpose, the study used the seventh wave (2017-2020) of the World Value Survey, which is a complete probability sample of the population that includes adults 18 years of age and older. The entire sample size is roughly 1995 people, and a range of social, demographic, and economic factors are taken into account. The estimation was done using the partial least squares (PLS) approach. Several social and economic factors, including religiosity, economic values, social capital, and security, might affect a person’s happiness, according to some theoretical studies.

The results given in Table 6 conclude that Economic values, Income, Married marital status, Religiosity, Social Capital, and Security are the significant causes of Happiness and Well-being. To enhance people’s quality of life, happiness, and well-being, the study’s findings are used to form policies. Because economic values are a significant factor in determining happiness, having access to gas and electricity for cooking as well as owning a piece of land makes people happier. This would imply that Pakistanis require these two elements to believe that their living conditions are better. The government should therefore concentrate on measures that encourage housing and land ownership as well as the subsidization of gas and electricity, which are both current major economic concerns. By learning more about religion, one can become more religious. The government should make it mandatory for all citizens to receive their religious education from reliable institutions. These religious institutions ought to be established to provide free access to religious education for all citizens. A person's level of happiness grows as their level of religiosity increases. The government, particularly local government, should promote policies that contribute to the growth of social capital, for instance, by supporting community public meetings or promoting activities that entail participation from many community stakeholders (hearing).

To assist the needy and redistribute the financial allowance to the unemployed, several income assistance programs should be developed. Reconsider some of the measures taken to ensure that residents can meet their fundamental requirements, such as improving access to healthcare and educational opportunities that may increase citizens’ levels of happiness. The study reveals that to completely understand the significance of social capital and its components for happiness, more research is required. The national governments may create or support networks or initiatives that aid

in the growth of social capital, such as funding neighborhood-based projects that promote the participation of many stakeholders. The promotion of a transparent society through the release of government data may be strengthened to increase institutional confidence. It is necessary to acknowledge the limitations of this investigation. First off, the data used are cross-sectional while being nationally representative. Longitudinal study designs are favored in the future.

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