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Impacts of Social Capital, Financial Literacy and Financial Inclusion on Economic Growth of a Primary Data Analysis: Evidence from Pakistan Special Focus on Listed Banks

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Abstract
This research study which is quantitative in nature, investigates the inter-relation between social capital, financial inclusion, financial literacy, and sustainable development in Pakistan. Data was gathered by running surveys on a diverse group of basic units of Pakistan which was further analyzed utilizing complicated statistical methods like regression modeling. The research stresses on the paramount role of Financial Inclusion among other Sustainable Development goals, with many existing academic literatures strongly stating its ability to create economic stability as well as reducing poverty. Pakistan also gets praised for its efforts to offer financial services, specifically to the deprived and disadvantaged, as one of the critical steps towards the fulfilment of the sustainable development goals. Accordingly, the study pinpoints a role of Financial Literacy in making Sustainable Development as there is a direct relationship between financial literacy and economic welfare. This reveals the urgent need for financial education programs that will help individuals to take better financial decisions based on facts. In addition, although Social Capital is one of the major factors, the respondents consider it less important than Financial Inclusion and Financial Literacy. However, that social capital is generated by community participation is acknowledged as fundamental to the development of collective action and social integration thereby enhancing developmental efforts. In general, this research provides important information on the relationship between Social Capital, Financial Inclusion, Financial Literacy, and Sustainable Development, and promotes integrated approaches that will ensure access to financial services, improve financial literacy, and increase social capital to create inclusive, resilient, and sustainable development paths in Pakistan.
Keywords: Sustainable Development, Social Capital, Financial Inclusion, Financial Literacy

1. Introduction

The research pursuit revolves around the integrated development of financial literacy, social capital, financial inclusion and their collective impact on sustainable development Economic literacy including knowledge and understanding of economic thinking plays a key role in empowering individuals and communities to make informed financial decisions It is also well placed to provide guidance, so increasing financial literacy is not simply an individual effort Rather, it is a key driver of economic stability and resilience at the community level Along with financial literacy, social capital represents connections, relationships, and social trust within a community. These interconnected social structures contribute significantly to the development and distribution of economic knowledge and resources. Strong social capital can facilitate access to economic services and resources, creating an enabling environment for economic inclusion. Given the homogeneity of economic services and resources, financial inclusion is a key driver of sustainable development (Ali, 2020; Sehrish Arshad et al., 2024).
Access to banking, credit and insurance services by individuals and communities, regardless of their socio-economic status, can improve poverty reduction, economic growth and overall well-being and therefore financial literacy, social capital, financial inclusion and their cluster effects on sustainable development Understanding complex interactions forms the backbone of this research. They believe that financial literacy, the ability to understand and use financial information effectively, enables individuals and communities to make informed decisions about their finances Improved financial literacy can contribute to economic sustainability, poverty decreased and responsible consumption social capital is associated with positive outcomes in terms of economic growth and social cohesion Communities with high levels of social capital tend to be better equipped to meet challenges jointly addressing and working towards shared goals, reinforcing the notion that social capital is central to sustainable development efforts. By providing universal access to financial services, financial inclusion has gained popularity as a means of promoting economic participation and reducing disparities (Adjasi & Yu, 2021; Maqsood1 et al., 2023).
Inclusive economic policies can empower marginalized populations and generate economies internal development and social equity outcomes, key drivers of sustainable development. The course focuses on relevant theoretical frameworks, such as the power approach and social capital theory. Pioneered by Amartya Sen, the power approach suggests that achievement should be evaluated on the basis of individual capabilities and opportunities rather than solely on economic indicators while social capital theory objectively emphasizes the value of social networks and relationships in a joint production. These principles provide a conceptual basis for understanding how financial literacy, social capital, and financial inclusion can jointly contribute to sustainable development focuses on relevant theoretical frameworks, such as the power approach and social capital theory. Pioneered by Amartya Sen, the power approach suggests that achievement should be evaluated on the basis of individual capabilities and opportunities rather than solely on economic indicators while social capital theory objectively emphasizes the value of social networks and relationships in a joint production. These principles provide a conceptual basis for understanding how financial literacy, social capital, and financial inclusion can jointly contribute to sustainable development (Ahmand & Rehman, 2019; Ahmad, 2022; Ali, 2022; Abro et al., 2024).
The pivotal role of scrutinizing the effect of financial literacy, social capital and financial inclusion on sustainable development cannot be undermined due to its multifaceted economic, social and environmental dimensions. Firstly, it is necessary to know how financial literacy contributes to sustainable development. Finance literacy that is at a higher level empowers people with the knowledge and skills they need to make good financial decisions, and this can increase economic stability, decrease poverty, and promote sustainable economic growth. Through the creation of this connection, interventions are developed to improve financial education programs which in turn boosts financial empowerment and consequently helps to achieve the Sustainable Development Goals. Moreover, the research on social capital is the second important point. Social networks and communities

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that are well-connected are the cornerstone of sustainable development. Social capital is a driver of collaboration, sharing of resources, and collective action towards the common goals. Through the study of how social capital coordinates with sustainable development, this research can discover the system for building community cohesion, social cohesion, and preventing social disintegration, and make valuable contributions to the sustainable development process (Ali & Sajid, 2020; Shahid, 2024a).

Moreover, the attention should be paid to the effect of financial inclusion on sustainable development. Providing an opportunity for everyone to access financial services and resources is the basis for ending poverty, reducing inequalities and enhancing economic empowerment. For this reason, financial inclusion is very critical to the attainment of sustainable development goals. This study can thus contribute to understanding how the three interdependent variables – financial literacy, social capital and financial capital – jointly affect the sustainable development. Such information is critical for planning processes, business strategies, and local interventions which will eventually create a holistic sustainable development strategy that ensures a long-term environmental sustainability and socio-economic development to meet social needs (Irfan et al., 2023; Ali & Mohsin, 2023; Iqbal, 2018; Jammazi & Mokni, 2021).

Although, there are a number of studies that have looked at the financial literacy, social capital and financial inclusion on individual life in different dimensions of development, there is, unfortunately, a confusion in understanding of how these three concepts affect sustainable development. The research in the sector targets one of the elements only, not addressing multiple areas of interaction and potential interactions. Financial literacy, social capital, and financial inclusion are the factors that have not been explored together, thus, the question of how this domain affects the achievement of broader factors of sustainable development still remains unanswered. The lack of research on this subject gives a reason to investigate the role of these factors in order to assess sustainability. Such knowledge can explain the individual impact of each of these factors and therefore lead to creation of better policies and interventions in the field of sustainable development. Through their grasping of this difference, researchers will advance the understanding of the multifaceted interactions between these variables and their aggregate effects in the pursuit of a sustainable development agenda.

1.1. Research Objectives

This study is conducted to examine;

- The impact of financial literacy on sustainable development.
- The impact of social capital on the sustainable development
- The impact of financial inclusion on the sustainable development

2. Literature Review

The definition of financial literacy includes tax liability and the process of affecting one's finances. Individuals who are aware of tax laws, deductions and allowances are able to maximize their tax options, therefore reducing their taxes and increasing the amount they can save In addition, learning about finance requires preparing for retirement on the vehicles retirement savings Besides seeing and need to start early and with the benefit of consolidated profits, financial literacy includes not only individual behavior but the macroeconomic changes that these individuals can achieve on their own resources. It can occur in financial decision making such as savings and investments (Kallianiotis, 2021; Shahid, 2024b).

Research shows that economic development plays an important role in sustaining and ensuring long-term economic growth. Teachers say not knowing a foreign language is a big barrier to applying for jobs. Consumers will not indicate a need for products unless they have knowledge about them or feel comfortable with them (Khan, 2022; Shahid, 2023). Financial literacy refers to the ability to acquire knowledge and understand the resources available in financial markets, ie. potential advantages and disadvantages, to make appropriate choices Financial literacy is therefore related to the practice of making sound investment decisions by making informed choices about investment policy. Economic exclusion in developing countries is mainly due to lack of financial literacy on financial products and services (Omri, 2022; Minhas et al., 2024; Munir et al., 2024).

In addition, financial inclusion has a significant impact on the level of incentives to save, borrow, and consume financial products and services in emerging countries FL has seen considerable attention and expansion in many countries in recent years. The increase is due to emerging challenges in dynamic financial systems, which require financial consumers to have more complex financial choices and analysis (Roy & Madheswaran, 2020; Ahmad Shahid et al., 2023; Ustaoglu & Yildiz, 2023). Social capital is based on the idea that social ties and networks play a role in the well-being and running of societies in that some examples of these ties are personal friendships and family ties, others include professional networks and community groups. These connections can take many forms. The strength of these relationships comes not only from their physical presence, but also from the quality of the relationships people have with each other and the mutual trust in these interactions (Sever, 2019; Shahid et al., 2023).

Social capital includes informal relationships, institutions and networks that foster friendship and cooperation between individuals through affection and mutual exchange Thus, rural production of institutional social capital is effective at it is underpinned by complex interactions between the social components of the internal network system (Wali, 2018; Song et al., 2024). Financial inclusion includes broader provision of financial services and goods and access to all sectors of society, particularly targeting those who have been historically excluded or underserved (Parveen et al., 2024). Financial inclusion seeks to provide people and communities with access to financial instruments and services that enable them to better manage their economic lives. The key to financial inclusion is access to basic banking services. This includes the ability to initiate the process of setting up bank accounts, making financial transactions, and accessing banking and credit services Traditional banking services may not be available to those living in areas where they are not available too much money or far away due to geographical boundaries, poor or inadequate infrastructure documentation financial planning is to provide (Zanden, 2023; Sadia et al., 2024; Zubair et al., 2024).

Globally, for developing countries, improving the efficiency of infrastructure is increasingly important, with a particular focus on African countries. African countries are characterized by many initiatives that contribute to sustainable development by creating jobs, rapidly developing technologies for economic growth, and increasing the well-being of their people (Amin et al., 2024). Lack of access to financial services can therefore severely hinder the income generation and economic well-being of individuals, especially the poor, women, youth, rural, migrants, individuals involved in the informal economy, SMEs and small businesses. Research also shows that many academics have identified financial intelligence (FI) as an important factor in helping businesses continue to operate (Rabbia Syed, Sehrish Arshad, Saif Ur Rahman, 2024). It provides businesses that face challenges in obtaining financing from traditional banks with a range of financial products and services tailored for retail, payments, banking, lending and insurance needs all for reduced costs. These assessments are typically based on aggregate information from the supply side, such as information on the availability and utilization of financial services. In addition, barriers to individual access to these services are also considered (Zubair & Hayat, 2020; Saeed et al., 2024).

The macroeconomic resources created by a country for growth and development for the current generation are aspects of sustainable development so every country seeks to accelerate this economic and social environment to achieve growth sustainability, not allowing the demands of future generations to compromise efforts to survive, and preserving the ability of future generations to meet their own demands (Shen et al., 2024). (Huang et al., 2024) describe continuous improvement as longitudinal personal development. It goes beyond building infrastructure such as bridges, highways, skyscrapers, new public buildings and focuses on individual development and national development so sustainable development should be a continuous effort that avoids any negative impact if there will be an environmental impact, as recommended by many researchers, it can be installed and monitored (A. U. Shahid et al., 2022; Zhao et al., 2023; Hakim Ali et al., 2021).

Chaudhary et al., 2023 stated that sustainable development as a model of development seeks to improve livelihoods while avoiding any negative impacts on the environment or terrestrial biodiversity Sustainable development has three different dimensions: social, economic and environmental. Zulfiqar et al., 2022 Researchers define sustainable development as the pursuit of environmental balance, economic expansion, and social progress. Based on the previous discussion, it can be concluded that rural communities play an important role in the economic growth and sustainability of the country through their active participation in inclusive economic policies.

Two important areas—financial literacy and sustainable development—interact with economic efficiency and social development. A person's financial literacy can be defined as his or her knowledge, ability and expertise in several aspects of finance such as credit management, saving and investing The concept of sustainable growth shows the way it takes a comprehensive approach to meet the needs of the present without sacrificing the future generations capable of meeting their own needs It is an examination of the relationship between financial literacy and sustainable development. The research focuses on the role of financial education in promoting economic stability, poverty reduction, and long-term environmental and social well-being (Rahman et al., 2022; Javaid et al., 2023).

With respect to the environment, the link between economic literacy and sustainable development extends to environmental issues as well. Given the fact that sustainable development includes environmental and socioeconomic aspects, economics has the potential to play a role in developing eco-friendly economic practices for the development of individuals as (Li et al., 2022), individuals with a better understanding of the environmental impacts of their investment decisions, such as responsible consumption and sustainable investments, are more likely to contribute to measures an environmental sustainability goals achieved (Awan et al., 2023).

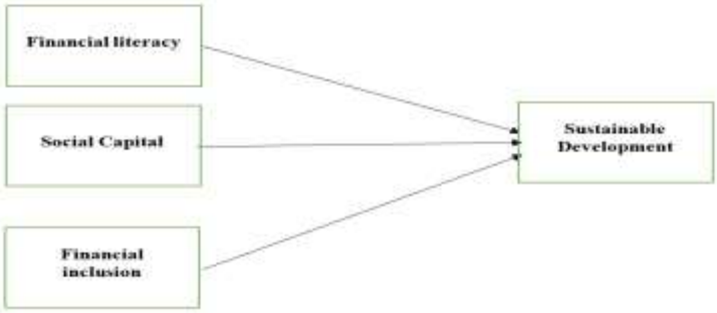
The academic and policy communities have shown considerable interest in social capital and sustainable development, two interrelated topics that have received considerable attention A number of studies have been conducted to examine the relationship between social capital and development between constants. This study has shed light on the important part played by social capital in contributing to sustainability at the individual, community and societal levels It was Pierre Bourdieu who first proposed the concept of social capital, and continued by Robert Putnam (Ur Rahman & Bakar, 2018). Social capital is a term that refers to the connections, connections, and social norms that facilitate cooperation and collective action in a society Two types of social capital: bonding social capital, which refers to networks of group some as in a person; Academics have argued that high levels of social capital play a role in the success of sustainable development programs through trust, cooperation, and shared value among community members (Ur Rahman & Bakar, 2019).

The concept of social capital is widely recognized as a key factor in achieving economic, environmental and social goals in sustainable development policy Many studies have shown that communities with lives of higher capital is more resilient to adversity. Potentially leading to more environmentally responsible practices in resource consumption. Nevertheless, the relationship between social capital and sustainable development is by no means a strong one. Many academics have expressed concern that social capital may have unintended consequences, such as the persistence of social inequality and exclusive activities for certain groups and in addition the development of social capital may change stability on the internal organizational structure of culture (Ullah et al., 2023).

The growing link between economic empowerment and broader social welfare has increased academic interest with a focus on economic inclusion and its implications for sustainable development The importance of inclusion Research that draws focuses on the positive relationship between access to economic services and development achieved of Sustainable Development Goals (SDGs) emphasized, including reducing poverty and promoting gender equality (Qureshi et al., 2022). By investigating the role of financial inclusion in promoting entrepreneurial efficiency, (Zahra et al., 2023) contributed to the existing body of research. They concluded that there is a fundamental link between an inclusive economic system and the ability of people to organize and run businesses, which in turn contribute to economic growth, which is a key tenet of sustainable development. conducted, research findings that assessed the relationship between economic status and health performance showed that higher levels of financial inclusion were associated with better quality of health services, namely the Sustainable Development Goals of monitoring ensure that everyone has access to health and well-being services (Tabassum et al., 2023).

Rahman, 2019 examined the impact of financial inclusion on corporate environmental practices. This was done in the context of environmental sustainability. Consistent with the Sustainable Development Goals (SDGs) on equitable consumption and production, the results showed that access to financial resources has a positive effect on entrepreneurial behavior as it remains on the acceptance of eternity. Provided some insights into the impact of mobile banking on economic growth. The role of technology in the economic inclusion process was discussed. According to their research findings, the use of digital finance significantly contributes to financial inclusion, especially in areas where the traditional banking system is inadequate promoting economic growth and reducing inequality.

The impact of financial inclusion on urban development was the study of urban development by (Dawood et al., 2023) their study contributed significantly to the Sustainable Development Goals of achieving sustainable cities and communities of the 1990s, emphasizing the importance of an inclusive economic system. There has been extensive and diverse research on sustainable development and financial inclusion. This study examines the complex relationship between inclusive finance and the achievement of a number of Sustainable Development Goals (SDGs) Financial inclusion is a driver of economic empowerment, poverty reduction, gender equity, environmental sustainability, and general social well-being, according to this study.



3. Methodology

This research uses a deductive approach, starting with theoretical frameworks and hypotheses. These hypotheses are based on existing information and assumptions. The deductive approach then moves on to observational testing, where hypotheses are systematically examined through trial and error or data collection. The objective is to determine whether the evidence supports or contradicts the underlying hypothesis from the theoretical framework. This study uses a quantitative approach that focuses on statistical data collection and analysis. This approach provides a systematic and objective framework, and allows researchers to identify patterns and combinations in data sets. Research uses measurable methods to describe cognitive processes in quantifiable terms, making it useful to examine complex relationships between variables This method enables correlations between need, support or destroy hypothesis and conclusive evidence.

The study included a sample of 10 publicly listed conventional banks. The study had a sample of 300 employees. The researchers selected the banks currently operating in Lahore. The decision to focus on listed banks provides clarity and clarity to the analysis, as these institutions have stringent disclosure requirements and are publicly available their immediate finances. The objective of the study is to provide a comprehensive survey of the commercial banking sector in Pakistan with special focus on listed banks. This leads to a closer examination of key factors that play an important role in the national economy.

The methodology used in this study places an important emphasis on primary data analysis as a means of obtaining immediate primary information directly from the source, directly. Primary data analysis involves the collection of data with the ultimate goal of the current research, differentiation of secondary data, based on prior data About this study Primary data analysis through accurate data collection from commercial bank managers, branch managers and operations managers directly in seventeen conventional banks of Pakistan. Financial inclusion decisions were taken from the study of (Rahman & Bakar, 2019). It consists of access, usage and barrier, represented by 5, 5 and 4 items, respectively. The sustainable development framework includes social, economic, environmental and is measured by 4, 4, and 4 items, respectively. Econometrics (unilateral) (Shahzadi, Sheikh, et al., 2023), represented by 7 items.

4. DataAnalysis

Table 1: Gender of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	139	69.5	69.5	69.5
	female	61	30.5	30.5	100.0
	Total	200	100.0	100.0	

The table shows the distribution of respondents by gender. The data shows that the male respondents are the majority, accounting for 69.5 % of the sample, compared to the female respondents who are 30.5 %. Such statistical distribution may raise the issue of gender imbalance within the respondent pool as well, where the number of males is significantly higher than the number of females.

Table 2: Qualification of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduation	172	86.0	86.0	86.0
	PhD	10	5.0	5.0	91.0
	Secondary School certificate /HSSC	3	1.5	1.5	92.5
	Other	15	7.5	7.5	100.0
	Total	200	100.0	100.0	

The table provided presents the qualifications of respondents in a survey or study, categorized into four groups: Graduation means secondary level complete or public-school completion certificate otherwise. In every category each frequency, percentage, valid percentage, and cumulative percentage is featured. The greatest percentage of the respondents which was 86 stated that they had a graduate qualification. In addition, out of the total respondents, 80%. of them stated that they were in employment. This underlines the fact that the majority or at least half of the respondents gained at least a bachelor's degree, therefore this shows that we deal with fairly educated group of people. The fact that a great portion of the respondents had secondary education could signify the supposition that the sample, being examined, was aimed at the persons of this particular level of educational attainment OR the topics which were being researched on in the survey attracted more responses from this demographic.

Table 3: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	143	71.5	71.5	71.5
	26-35	46	23.0	23.0	94.5
	36-45	4	2.0	2.0	96.5
	46-55	5	2.5	2.5	99.0
	over 55	2	1.0	1.0	100.0
	Total	200	100.0	100.0	

The table underneath displays respondents' age distribution, a total of 200 participants. The age groups are categorized into five ranges: 18-25, 26-35, 36-45, 46-55 and 56 over. As for the frequency scale, the highest number of respondents is found among the age group of 18-25 years old (143 individuals or 71.5%). This shows that most of the respondents are the young adults who are likely representing the significant part of the working age population such as students, early- career professionals or the ones who are in their first stages of career. The survey's result demonstrates a significantly higher influence of this age bracket, thus the survey is more applicable for younger demography, which could be translated into marketing strategies, product development policy decision. Ages 26-35 belong to the second group with 46 respondents, 23% of the total sample. However, on the other hand, this group is made up of fewer people than those aged 18-25, but it is still worth paying attention to as it consists of a number of people who are at different stages of their careers, which could include professionals at the beginning or middle of their careers, young parents, or people experiencing life changes.

The older age brackets also witness considerable decline in the frequency of surveyed individuals as we approach them from the younger brackets. Youngsters from 36-45 made up only 4 individuals (2%) of the total, that is, a significant decline compared with the youngsters of the previous age group. This may be a sign of the lack of audience that is in the age group of 18-24 years old, in terms of their engagement or interest towards the topic of the survey.

On the same note, the 46-55 group has 2.5% participation rate, with five of these people being the respondents. This implies that even the group composed of men and women in their late 40s to mid-50s may experience a decline in the number of voters. This low rate may be a product of divergent reasons: they may be obsessed with doing other things, too busy, or generally less interested in the survey. The last age group comprised of older than 55 years with 2 individuals (1%) being part of the club. This could be a matter of concern because it might be difficult to bring those older age groups on board who are not familiar with the survey mechanism or less interested in surveys among other factors that affect their group.

Table 4: Reliability Statistics

Cronbach's Alpha	N of Items
.730	4

Reliability statistics, for example Cronbach's Alpha, are fundamental metrics that are used in psychometrics to determine the internal consistency among test items in a questionnaire or a test. In this case, Cronbach's Alpha is provided (.730) as a reliability coefficient for the set of items that are being assessed. Cronbach's Alpha goes from 0 to 1, as the higher the value of the statistic, the more internal consistency reliability is observed. A value of .730 achieves moderate to good internal consistency regarding the items to be measured.

Table 5: Reliability Statistics

Variable	Cronbach's Alpha	N of Items
Financial Literacy	.828	7
Financial Inclusion	.884	14
Sustainable development	.842	11
Social Capital	.909	12

The table mentioned above is a summary of reliability statistics for four different variables: Financial Literacy, Financial Inclusion, Sustainable Development, and Social Capital. The reliability of a measure indicates the stability and consistency with which the instrument measures the concept and helps to assess the "goodness" of a measure. Cronbach's Alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. A "high" value for alpha does not imply that the measure is unidimensional.

Firstly, Financial Literacy has a Cronbach's Alpha of .828, which is considered good. This suggests that the 7 items used to measure Financial Literacy in your study are reliably measuring the same underlying construct. Similarly, Financial Inclusion has a Cronbach's Alpha of .884, which is considered very good. This indicates that the 14 items used to measure Financial Inclusion are consistently measuring the same underlying concept.

The table provided illustrates the correlations among four key variables: Financial Inclusion, Sustainable Development, Financial Literacy, and Social Capital. Along with each correlation coefficient its corresponding significance level is presented and that is measured by the Pearson correlation coefficient. Coefficient values range between -1 and 1, where 1 denotes a perfect positive correlation, -1 denotes a perfect negative correlation and 0 denotes for no correlation. The first part of discussion would be on the correlation between Financial Inclusion and Sustainable Development. It is worth noting that the r value is .655** and this is statistically significant at the 0.01 level. The fact that economic and development outcomes are positively correlated with financial inclusion shows that as financial inclusion increases, so does progress towards sustainable development. This connection relates to the concept that financial services that are improved in accessibility allows people with that ability to do the economy better, and as a result, it becomes more sustainable.

Table 6: Correlation

		Financial Inclusion	Sustainable Development	Financial literacy	Social Capital
Financial Inclusion	Pearson Correlation	1	.655**	.547**	.190**
	Sig. (2-tailed)		.000	.000	.007
	N	200	200	200	200
Sustainable Development	Pearson Correlation	.655**	1	.713**	.262**
	Sig. (2-tailed)	.000		.000	.000
	N	200	200	200	200
Financial literacy	Pearson Correlation	.547**	.713**	1	.207**
	Sig. (2-tailed)	.000	.000		.003
	N	200	200	200	200
Social Capital	Pearson Correlation	.190**	.262**	.207**	1
	Sig. (2-tailed)	.007	.000	.003	
	N	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

Lastly, there exists a .190** positive link between Financial Inclusion in Social Capital which, is significant at 0.01 level. Yet this is the weaker connection among them and, even so, it is remarkable as it shows the relationship between social capital and access to financial services. Financial inclusion plays a role in developing social capital by creating trust and cooperation within the communities through the fact that individuals have more access to resources and economic opportunities. Finally, the links featured in the table indicate that financial inclusion and sustainable development are interrelated, and that financial literacy and social capital should be taken into account as well. The study indicates that these variables are not separate but they rather have various links to and support each other. Strengthening one area, for example, financial literacy or access to financial services, can be an important starting point for the other areas, and ultimately, it contributes to the overall inclusivity and sustainability of the economic development.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.785[a]	.616	.611	.41576

a. Predictors: (Constant), Social Capital, Financial Inclusion, Financial literacy

Table 8: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.445	3	18.148	104.993	.000[b]
	Residual	33.879	196	.173		
	Total	88.324	199			

a. Dependent Variable: Sustainable Development
b. Predictors: (Constant), Social Capital, Financial Inclusion, Financial literacy

Table 9: Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.288	.211		1.365	.174
	Financial Inclusion	.352	.051	.368	6.931	.000
	Financial literacy	.489	.053	.494	9.270	.000
	Social Capital	.072	.037	.090	1.979	.049

a. Dependent Variable: Sustainable Development

The provided output is from a regression analysis conducted to understand the relationship between Sustainable Development (the dependent variable) and its predictors: Social Capital, Financial Inclusion and Financial Literacy. The model summary offers the most important data about the model's ability to match the regression equation. The R-squared value of 0.616 suggests that the respective variance in Sustainable Development can be explained by the combined influences of Social Capital, Financial Inclusion, and Financial Literacy to a great extent of up to 61.6%. This implies the possible existence of a moderate to a strong connection between the predictors and the target variable. Moreover, Adjusted R-squared value of 0.611 is very close to the R-squared value which suggests that the model fit isn't only due to unnecessary predictors, it's also reliable. Financial Inclusion shows positive correlation with Sustainable Development as the coefficient of .352 indicates that for every one-unit increase in the level of Financial Inclusion, Sustainable Development increases by .352 units, controlling other variables. Similarly, Financial Literacy has a correlation coefficient of .489 that imply a stronger positive relation.

Social Capital, despite its statistical significance, has a weaker coefficient of .072, which suggests a smaller influence on Sustainable Development than Financial-inclusion and Financial- Literacy. Nevertheless, the same observation should be made that even a minor increase in Social Capital can contribute to Sustainable Development. Lastly, the regression analysis shows that the financial inclusion, financial literacy, and to a degree the social capital are the ones that have the biggest impact in explaining the sustainable development differences. In their turn, policymakers and other stakeholders may utilize these data to design strategies and policies that aim to uplift those factors in order to ensure the effectiveness of environmentally-friendly projects.

5. Discussion

Regression analysis provided with a system of useful information to the factors responsible for Sustainable Development, that is social capital, financial inclusion, and financial literacy. Now let us roll back and examine the two of these predictors in turn, and simultaneously, draw on existing literature to deliver a thorough discussion. Financial Inclusion is comprehensive, and with its positive coefficient, it can be seen that the more access to financial services and resources there is, the better the SDGs can be achieved. The correlation is validated by previous scholars reviewing that access to financial services, such as credits, savings, and insurances, can strengthen the economic status, employment opportunities, and health of individuals (Hafiza et al., 2022). Research has demonstrated that implementation of financial inclusion campaigns leads to poverty alleviation, income inequality reduction and promotion of empowerment, hence sustainability agenda (CGAP, 2019; Shahzadi, Ali, et al., 2023).

Similarly, the bigger coefficient for Financial Literacy (.489) reveals the necessity of it for the developmental sustainability of the outcomes. The existing studies indicate that the people with higher financial literacy are more likely to make a right financial decision, manage the resources well, and actively participate in the economy. Better financial literacy is not only a guarantee of good economic results for the people but also implies multi-level societal consequences, including the promotion of entrepreneurship, reduction of vulnerability to financial shocks, and the intense savings and investment culture (Sayyed Muhammad Bilal, Salyha Zulfiqar Ali Shah).

Thereby, the results from this research contribute to the existing corpus of knowledge by offering solid empirical evidence of the enormous roles that Financial Inclusion, Financial literacy, and Social Capital play in enhancing Sustainable Development. By realizing that these aspects should be viewed as interdependent, policy makers and practitioners can design policies and programs in order to deal more efficiently with the multidimensional issues of sustainable development. Harmonized measures, such as integration of efforts for the advancement of financial access, literacy, and social capital are the most likely to bring about synergistic effect and then the development outcomes will be more inclusive and resilient (Naz et al., 2022). Furthermore, future studies should delve into the situational nuances of these elements and how they may affect the patterns of development in varying contexts and populations. Hence, this will provide useful information for the formulation of more precise and context-sensitive strategies that would help in the achievement of the SDGs.

6. Conclusion

This study aimed to probe associations between Social Capital, Financial Inclusion, Financial Literacy, and sustainable development in Pakistan. The regression model we employed was designed to separate the roles of these factors in influencing the Sustainable Development outcomes in the Pakistani situation. For the study purposes, the author applied a quantitative method that was based on the data collected from a representative group of people from different parts of Pakistan. Questionnaires were held to collect the information on the participants' levels of social capital, financial inclusion which is the access to the assistance of financial institutions, the degree of financial literacy and the perception of sustainable development indexes. The data obtained was later subjected to thorough statistical analysis like regression modeling to test the relationships that existed between the variables.

The results of this study illustrated some major themes concerning the link between Sustainable Development and Pakistan. In the first place, Financial Inclusion was shown to be one of the most significant factors, and evidence pointed at the positive association between provision of financial services and their contribution to SDGs. Such a research outcome is corresponding to the findings of the existing academic literature, which attaches utmost importance to the role of financial inclusion in economic stability, poverty reduction and inclusive growth (World Bank, 2018; CGAP, 2019). Pakistan has been striving to make financial services reach to the people, especially to those who are deprived, which will help in achieving many Sustainable Development goals.

7. Implications of the Study

The outcomes of this quantitative research study provide remarkable findings into the complex net of the components which are affecting the sustainable development in Pakistan. The main core of that study is the convergence of social capital, financial inclusion, financial literacy, and their joint impact on sustainable development. The approach used was survey under which the form was distributed among different groups, and the data was later analyzed using methods like regression analysis. This extensive and rigorous approach lends credibility to the study's conclusions, and thus, the findings and recommendations can be trusted.

The major finding of this study is the key position of financial inclusion in attaining sustainable development goals. The promotion of financial inclusion should not be viewed as an economic goal only; it is a tool to accelerate wider social development. As the previous scholarly works have always stressed on the fact that it can give the much-needed stability of the economy and relief of poverty. In Pakistan, the steps taken towards increasing financial services, across the board and most notably, to marginalized and disadvantaged communities, are laudable moves towards realizing sustainable development goals. The country of Pakistan is able to do this through the provision of financial resources and services which will be the starting point for an equitable and prosperous community.

Next to the financial inclusion, financial literacy is the crucial factor in the creation of sustainable development. The research demonstrates a tie between financial literacy and economic welfare which emphasizes a crucial role of an educated choice in the financial matters. This correlation accentuates the severity of the demand for the establishment of a proper financial education program. Giving personal power of being knowledgeable and competent in sound judgments in the financial matters is very effective not only for the individual prosperity but also the whole economy of the country. In this respect, training and educational programs focused on financial literacy could be very instrumental in achieving the aim of sustainable development.

8. Recommendations of the study

Based on the findings of the present investigation, there are few important recommendations that can help policy makers, financial institutions, and the community to be the drivers of sustainable development in Pakistan. The recommendations range from policies aimed at enhancing financial inclusion, increasing financial literacy, and building social capital acknowledge the inseparable contribution of these factors in promoting sustainable development.

First of all, we must realize the need to prioritize and increase financial interventions across Pakistan. Although appreciable initiatives have been designed and implemented with particular focus on the most vulnerable and underprivileged parts of the community, there is still a lot to do in terms of expansion and improvement. Policymakers should concentrate on developing a conducive and fostering the development of inclusive financial systems, thereby empowering the use of technology for effective reach among the unbanked people. Collaborative schemes among government bodies, financial institutions and community representatives may contribute to the simplification of the regulatory frameworks, the launch of innovative financial services that meet the different needs, and the expansion of finance services that reach the most remote or rural areas.

Along with the measures aimed at the improvement of financial inclusion, the necessity of the population's financial literacy enhancement should not be overlooked. The research underlines the fact that financial literacy is an issue of a direct connection with the economic welfare of people which is developed through making sound financial decisions. Against this backdrop, the scope of financial education programs necessitates the targeting different sections of society comprising school-age children to adults. These programs need to be developed in a way that would allow them to impart the necessary financial knowledge and skills, which should deal with topics of budgeting, saving, investing and debt management. Through the provision of individuals with the necessary tools to navigate through complex financial terrains, such initiatives will be able to empower them to make smart financial decisions that will, in the long run, contribute to their personal financial stability as well as the broader economy's sustainability.

Therefore, the suggestions resulting from this research project will provide a well-rounded basis for Pakistan's sustainable development. Through embracing financial inclusion, educating the public regarding financial literacy, and empowering social capital through specific interventions, communal efforts, and integrating approaches, Pakistan can set the pace for inclusive growth and prosperity. As the policymakers, financial institutions and community organizations do combine their resources and efforts to implement these recommendations, they have the possibility to create a bright future for Pakistan, where no one will be left behind and everyone will get the chance to contribute to the nation's development.

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