



Social Capital, Psychological Needs, and Subjective Well-Being: Evidence from China

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Abstract: Social capital is an important factor affecting consumers' consumption experience, and the research on its internal psychological mechanism is worth further exploration. However, few studies have explored the internal mechanism of influencing consumers' subjective well-being at the intersection of sociology and psychology. Accordingly, this study adopted the method of questionnaire survey (questionnaires were distributed in 5 cities in China) to explore the internal psychological mechanism of consumers' social capital on their subjective well-being, and then verified the research hypothesis models. The study found that, (1) The psychological needs of consumers have a partial intermediary effect between social capital and subjective well-being. Consumers' social capital can not only have a direct impact on subjective well-being, but also have an indirect impact on subjective well-being through psychological needs. (2) The intermediary effect of consumer identity on psychological needs has a lifting effect, which regulates the second half path of the intermediary process. In other words, the impact of psychological needs on subjective well-being increases with the increase of consumer identity, and the impact of consumers' social capital on subjective well-being has a regulatory intermediary effect. These findings showed that the way to promote people's subjective well-being in a consumerist society should strengthen the consumer identity and consumers' psychological needs, so as to improve people's subjective well-being while promoting the generation of consumption behaviors.

Keywords: Social Capital, Consumption Experience, Consumer Identity, Psychological Needs, Subjective Well-Being

1. Introduction

With the rapid development of modern global economy, countries with different social systems have already entered a gold period of development in the global economic boom. The period of consumer socialism has become a necessary bridge in the process of global economic development [14]. In modern society, Internet technologies interweave and have formed complex social capital. With the penetration of information technology, the traditional social network has taken place significant changes. In the circulation of the capital market, the development of modern social network raised the status of consumption in the market economy, and thus found that consumption became the decisive factor of social and economic development. On the other hand, major economic powers and regions at present have capital surplus,

market shortage, bubble flooding, weak growth, internal economic chaos, external trade friction, the competition in the world pattern has changed from territorial disputes to market struggle, and the competitiveness and appeal of big powers come from their consumer markets [3]. In the analysis of consumerism in academia, it is found that consumerism is a kind of value concept, cultural attitude or lifestyle, with obvious value demands [2]. Victor Lebeau said: "Our huge and productive economy... requires us to make consumption become our way of life, and requires us to find our spiritual satisfaction and self-satisfaction." [1]. Thus, in the period of consumerism society, people are in the complex social capital, and seek self-satisfaction and subjective well-being through consumption.

Happiness, like love and death, are the most common and lasting topics of human beings. Different social cultures and even different individuals have different understandings of happiness [7]. Happiness seems to be a very simple thing, according to Aristotle, "happiness is a practical activity conforming to morality". Any individual cannot exist in isolation, and the social differences will have an impact on the individual happiness. Not only the sociality is a part of the individual, but also the different social factors such as social class, social status and consumption affect the differences of the individual subjective well-being. As a core variable of happiness economics, the related researches on happiness has been valued by various disciplines. Research on well-being in the field of economics began to involve the influence of gender, age, physical health status, education level, marital status, personal income, personality characteristics, cognitive ability, family population structure, family assets, and family liabilities and so on on people's well-being [24, 11, 21]. At the same time, some studies have found that social networks, peer relationships, and psychological factors are important factors affecting people's subjective well-being. Relevant researches mainly focused on two aspects. Firstly, the results of individual status description of people's subjective well-being showed that urban and rural areas, prices and consumption level are important factors affecting people's subjective well-being. Secondly, from the perspective of consumptive analysis, consumption behavior, consumption mode and consumption experience brought by social media significantly affect the subjective well-being of consumer groups. Throughout relevant researches on subjective well-being in the field of consumer economics, it is not difficult to find some deficiencies: (1) Although many studies describe the influence factors of consumers' subjective well-being, or the positive influence factors of life satisfaction, their research paradigms are mostly influenced by the external objective environment of consumers. But has not deeply explored the internal "black box" influence mechanism; (2) Social capital is the core variable to explore the behavior mechanism of consumers in a consumerist society. Taking social capital as the starting point to explore the psychological mechanism of consumers after consumption is relatively weak in the field of consumerism.

Consumers' consumption experiences are divided into experiential consumption experiences and material consumption experiences according to consumption forms and functionalities in academia. [13]. Experiential consumption experiences refer to an intangible consumption with the main purpose of obtaining life experience, while material consumption experiences refer to a tangible consumption with the main purpose of obtaining material benefits. At the same time, researches showed that consumers tend to share their consumption experiences [17]. Sharing itself is a kind of interpersonal communication, and the development of social media has provided consumers with a variety of new platforms for consumers to share their consumption experiences and expand the scope of the content they share. The study has pointed out that consumer groups

are easy to obtain happiness and life satisfaction in the process of social communication, peer relationship and social information communication [27]. Specifically, people's consumption experiences are recognized through information exchange, or they can get other information about consumption from the outside world, which can stimulate consumers' subjective happiness. Consumers will have two different consumption experiences after the consumption experience, one is a positive consumption experience, the other is a negative consumption experience. Individual sharing of daily positive activities was able to increase positive emotions but not associated with negative emotions. Sharing positive emotional experiences may reexperience relevant emotions and create a sense of pleasure. Sharing can promote the emotional regulation of the sharer, and angry consumers and dissatisfied consumers will spread word of mouth in order to release their emotions. In other words, for the positive consumption experience sharing behavior, consumers may reexperience the happiness of the consumption experience at that time, and promote the generation of positive emotions in the sharing stage. Consumers' social capital promotes the spread of consumption experiences information, which is conducive to the generation of positive emotions and subjective well-being of consumers. Based on the above derivation, this study proposes the following hypotheses:

Hypothesis 1: Given other conditions unchanged, the social capital of consumers has a significant positive impact on subjective well-being.

The internal mechanism by which consumers obtain positive emotions through social capital needs to be deeply analyzed in terms of psychological factors. Basic psychological needs originate from self-determination theory, which holds that basic psychological needs contain autonomy and a sense of relationship [6]. Research has been shown that people in social communication, or in obtaining information beneficial to their own needs, can meet their psychological needs, make people feel happy and produce positive emotions [25]. At the same time, with the rapid development of society, people's socioeconomic status is also rising rapidly. The continuous increase of economic incomes affect people's consumption levels, stimulate consumer demands, and create economic conditions for higher consumer demands for people. In addition, with the rapid development of the Internet, people's access to information is increasing. Consumers make consumption decisions based on more consumption information. People know more products and services, effectively stimulate consumers' psychological demands for products. Real-life consumer products promote people's psychological needs for the actual value of products [26]. The acquisition of experiential product information more effectively stimulates people's psychological needs in entertainment and experience. When the inner needs are met or effective needs are stimulated, people's psychological activities for consumption decision-making will be relatively smooth.

The premise of consumers' consumption behaviors is based

on the psychological needs and value needs, which mostly come from people's social communication. Meeting their own psychological needs through consumption behaviors can effectively stimulate the positive emotions of consumers. Therefore, in the case of higher social capital of consumers, consumers may have higher psychological needs, and then obtain higher subjective well-being.

Hypothesis 2: Given other conditions unchanged, psychological needs are the intermediary path between consumers' social capital and subjective well-being.

Ecosystem theory explains that individual behavior perception is a result of the combined action of individual psychological factors and extrinsic environmental factors [19]. The subjective well-being obtained by consumers' during or after consumption behavior is also caused by the combined action of individual psychological factors and objective recognition of products, and will be affected by the interaction between internal psychological demands and the degree of recognition of products. The degree of recognition of products mainly refers to the consumers' satisfaction and approval of the goods. Therefore, this study tries to introduce the variable of consumer identity and influence the interaction with consumers' psychological needs on subjective well-being. Since Marshall's (1981) has defined consumption, many scholars have studied consumption and identification from the perspective of sociology and economics [5]. The concept of consumer identity is consumers' recognition, approval and consent of the production and culture of consumption. Consumer identity focuses on how consumption is used as a means to express consumption. Previous studies have found that the increase of psychological needs are conducive to the generation of consumers' subjective well-being, while consumer identity has an amplification effect on the satisfaction of people's

psychological needs after consumption [9]. Consumers with higher consumer identity of consumption information or goods and services are more likely to obtain subjective well-being after their psychological needs are met. First of all, consumers with relatively higher consumer identity have a higher recognition of consumer information for consumer products, or through social capital. Consumers will think that they are beyond quality and reasonable price, or obtain consumption information beneficial to themselves. Secondly, consumers' subjective well-being is caused by their own psychological factors. The consumers' high recognition degree that causes consumers to have positive emotions, and then they are more likely to obtain subjective well-being. On the contrary, when consumer identity is relatively low, although consumers' subjective well-being will still be affected by psychological needs, it may weaken the connection of this relationship, or even produce the opposite effect.

Hypothesis 3: Given other conditions unchanged, consumer identity has a significant regulatory effect on the impact of consumers' psychological needs on subjective well-being.

In conclusion, this study proposes a regulated mediation model (Figure 1) to conduct the following research: (1) Explore the relationship between consumers' social capital and subjective well-being; (2) Examine whether consumer's psychological demands play an intermediary role between social capital and subjective well-being; and (3) Test whether consumer identity regulates the second half path of the theoretical model. To answer these questions is helpful to supplement the relevant theories of consumer psychological characteristics performance intervention, and to improve and intervene in consumers' subjective well-being at the social level and psychological factor level in a targeted way, and to improve the theory of happiness economics.

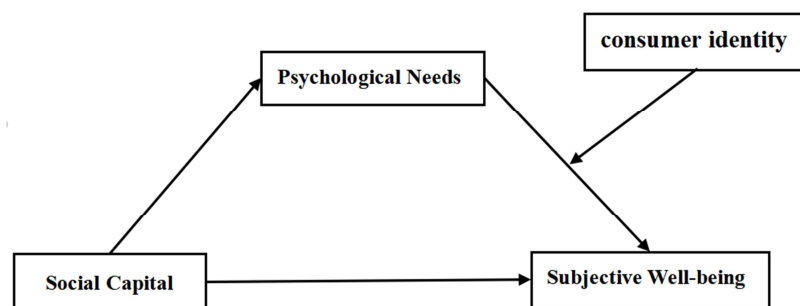


Figure 1. Theoretical Model Fig.

2. Methodology

2.1. Data Source

According to China's urban development characteristics and consumption capacities, the study selected the top five cities (Shanghai, Beijing, Shenzhen, Guangzhou and Chongqing) in China's GDP ranking as representatives. They have a strong representative of the research and can effectively reflect the main characteristics of China's urban consumption

development. And for China's development, these five cities have a demonstration and guiding role, and the research results can be inferred to the consumption development of universal cities in China. The survey sites were located near the shopping malls in each city. Questionnaires were distributed and filled in anonymously to ensure the authenticity, and they were distributed and collected on the spot. A total of 400 questionnaires were distributed in this survey. After excluding invalid questionnaires, a total of 364 valid questionnaires were obtained, with an effective recovery

rate of 91.0% (shown in Table 1). In this study, SPSS22.0 and AMOS were used for data collation and analysis, and the

statistical methods included descriptive statistical analysis, correlation analysis, hierarchical regression analysis, etc.

Table 1. Demographic description statistics.

Attribute	Type	N	Percent (%)
Sex	man	225	61.8
	woman	139	38.2
Education Degree	Junior high school and below	5	1.4
	senior middle school	16	4.4
	Junior college and undergraduate	272	74.7
	Master's degree or above	71	19.5
Income	\$300 or less	2	0.5
	\$300 ~600	22	6.0
	\$600 ~900	95	26.1
	\$900 ~1200	220	60.4
	Over \$1200	25	6.9

2.2. Research Design

2.2.1. Subjective Well-Being Questionnaire

The subjective well-being questionnaire referred to the research by Diener, E [8]. It pointed out that subjective well-being mainly included happiness, life satisfaction and positive emotions, and its measurement indexs also mainly focused on these three aspects. Based on the basic characteristics of people in a consumerist society and the psychological characteristics of consumers, this study determined three measurement items of subjective well-being. The Cronbach's α coefficient of this measurement was 0.786.

2.2.2. Social Capital Questionnaire

About the measurement of social capital, based on the basic framework of social capital measurement indexs and the characteristics of the respondents in this study, from the consumers' own social relations, social communication, etc. Referring to "Personal Social Capital Scale" [4], this study measured the social capital of consumers from social ability, information support and emotional support three aspects. A total of 9 measurement items were designed, and the Cronbach's α coefficient of this measurement was 0.933.

2.2.3. Psychological Needs Questionnaire

Regarding the measurement of psychological needs, psychological needs originate from the basic psychological needs of self-determination theory. This study drew on Olafsen's [22] measures of basic psychological needs. A total of 4 questions were measured, ranging from "Completely inconformity" to "Fully compliance", 1-5 points respectively.

The average score of all items was calculated as the score of psychological needs. The higher the score, the higher the psychological needs of consumers. The Cronbach's α coefficient of this measurement was 0.795.

2.2.4. Consumer Identity Questionnaire

The consumer identity questionnaire referred to Niinimäki [20] and McAlexander [18] for their researches on consumer identity. A total of 3 measurement items were designed, ranging from "Completely inconformity" to "Fully compliance", 1-5 points respectively. The average score of all items was calculated as the score of consumer identity. The higher the score, the higher the psychological needs of consumers. The Cronbach's α coefficient of this measurement was 0.817.

3. Results and Analysis

3.1. Correlation Analysis of the Main Variables

The correlation matrix of the study variables is shown in Table 2. Social capital, psychological needs, and consumer identity are significantly and positively correlated with consumers' subjective well-being, indicating that they are all factors affecting the acquisition of consumers' subjective well-being. After testing, after excluding the influence of control variables, the correlation analysis results showed that under the 95% confidence interval, the pairwise variables were significantly correlated, and the correlation coefficients were less than 0.7, which fully proved that there was no collinearity phenomenon between the variables, and regression analysis could be conducted.

Table 2. The Correlation Analysis Matrix.

variable	social capital	psychological needs	Consumer identity	Subjective well-being
social capital	1			
psychological needs	0.120*	1		
Consumer identity	0.316**	0.131*	1	
Subjective well-being	0.178**	0.172**	0.212**	1

pour: *representation $P < 0.05$; **representation $P < 0.01$.

3.2. The Relationship Between Consumers' Social Capital and Subjective Well-Being: An Intermediary Model with Regulation

According to the test method of previous scholars, the following four conditions can be used to prove the moderated mediating effect: (1) Make clear that consumers' social capital has a significant influential effect on subjective well-being; (2) The influential effect of consumers' social capital on psychological needs is significant; (3) The influential effect of psychological needs on subjective well-being is significant; and (4) The influential effect of the interaction term between consumer identity and psychological needs on subjective

well-being is significant. The variance inflation factor for all the variables is not higher than 1010, therefore, there is no multicollinearity problem. Based on the test criteria, four regression test models were established. Model 1 verified the influence of control variables and social capital on subjective well-being. Model 2 verified the influence of social capital on psychological needs. Model 3 verified the influence of social capital and psychological needs on subjective well-being. Model 4 verified the influence of social capital, psychological needs, consumer identity and interaction term between consumer identity and psychological needs on subjective well-being.

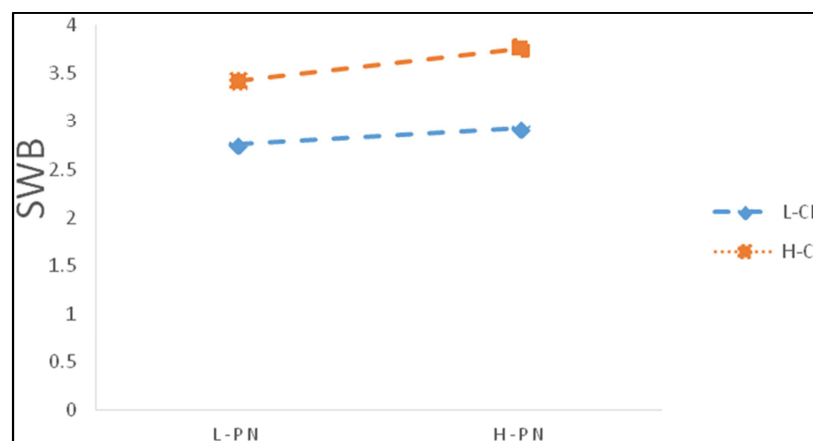
Table 3. Regulatory effects regression model tests.

	model 1	model 2	model 3	model 4
	Subjective well-being	psychological needs	Subjective well-being	Subjective well-being
sex	-0.002	0.017	-0.006	-0.021
record of formal schooling	-0.006	0.100	-0.040	-0.038
level of income	-0.008	-0.038	-0.003	-0.007
social capital	0.177**	0.121*	0.108*	0.115*
psychological needs			0.142**	0.132*
Consumer identity			0.164**	0.195***
psychological needs × Consumer identity				0.136*
R ²	0.039	0.026	0.079	0.096
F	3.607	2.430	5.094	5.390

pour: *representation P<0.05, **representation P<0.01, ***representation P<0.001.

The results showed that the social capital of consumers in model 1 had a positive promotion effect on subjective well-being, indicating that the information exchange in social capital was a positive predictor of subjective well-being ($\beta=0.177$, $p<0.01$), and hypothesis 1 was supported. In model 2, consumers' social capital had a positive predictive effect on psychological needs ($\beta=0.121$, $p<0.05$), indicating that consumers' social capital can effectively promote the improvement of psychological needs. In model 3, psychological needs had a positive predictive effect on consumers' subjective well-being ($\beta=0.142$, $p<0.01$), indicating that psychological needs can promote consumers' subjective well-being, and the impact of social capital on subjective well-being still reached a significant level ($\beta=0.108$,

$p<0.05$). It proved that psychological needs play a partial mediating role between social capital and subjective well-being, thus revealing that social capital not only directly affects subjective well-being, but also can have an indirect impact on subjective well-being by stimulating consumer psychological needs, hypothesis 2 is supported. The interaction term of psychological needs and consumer identity in Model 4 had a positive predictive effect on subjective well-being ($\beta=0.136$, $p<0.05$). Consumer identity regulated the relationship between psychological needs and subjective well-being, thus hypothesis 3 was supported. Consumer identity is the regulating variable between psychological needs and subjective well-being by regulating the second half path of social capital \rightarrow psychological needs \rightarrow subjective well-being.



Note: The SWB indicates subjective well-being

Figure 2. Effect diagram of consumption identity regulation.

This study also focused on how consumer identity regulates the impact of psychological needs and subjective well-being. Therefore, the interaction map was plotted by a simple slope test. It can be seen from Figure 2 that the impact of psychological needs on subjective well-being is regulated by consumer identity. The effect size of psychological needs on subjective well-being can be observed in the straight line slope, which measures the degree of change in subjective well-being for each unit of change in psychological needs. Simple slope test showed that when consumer identity is low, with the increase of psychological needs, the change performance of consumers' subjective well-being is small ($\beta = -0.0014$, $p > 0.05$). When consumer identity is high, subjective well-being still shows a significant upward trend with the increase of consumers' psychological needs ($\beta = 0.0285$, $p < 0.05$). Compared with low consumer identity, subjective well-being has a significant increase. To put it another way, the impact of psychological demands on consumers' subjective well-being increases with the increase of consumer identity, and the indirect impact of social capital on consumers' subjective well-being through psychological needs also increases with the increase of consumer identity.

Based on the above results, the mediation model with regulation proposed in this study is supported. Psychological needs play a mediating role between social capital and consumers' subjective well-being, and consumer identity regulates the second half path of this mediating effect.

4. Further Analysis

4.1. The Relationship Between Consumers' Social Capital and Subjective Well-Being

Results showed that the social capital of consumers had a significant positive effect on subjective well-being. In the consumerism society, the social structure of consumers brings more consumption information to consumers, which can effectively promote consumers' subjective well-being. This not only affected consumers' consumption experiences in the process of consumption, but also directly related to people's life

satisfaction. The theory of happiness economics holds that the general happiness of ordinary people is the ideal goal of economic development and an important guarantee of global social harmony [10]. In the current context of globalization, all countries are facing huge changes in consumption. People's sense of gain and subjective well-being in consumption have become an important indicator of the quality of economic development. The top-down spillover theory of consumers' happiness and Maslow's demand satisfaction theory are put forward as basic theories, focusing on how marketing activities affect the quality of life. And social capital affects the consumers' consumption experiences from multiple perspectives. Previous studies found that social capital promoted information exchange among internal members and formed a certain degree of consumption "demonstration effect" and "linkage effect" in terms of social network and social communication in social capital on consumers' subjective well-being [16]. And this had led to the convergence of consumer behaviors and improved consumption experiences. There are many factors that can affect people's subjective well-being, but in the consumerism society, what factors will influence consumers' subjective sense of consumption through consumption is the focus of this study. The important variable of social capital as an entry point can be an important means of promoting consumers' subjective well-being, which may help to expand the well-being brought by consumption. First of all, consumers' social capital provides consumers with more consumption channels, product information sharing and consumption experiences sharing, and provides consumers with a happier consumption experience in the consumption process. Secondly, in the field of marketing, the promotion of global informatization provides a convenient platform for the circulation of consumer information through social capital. By implementing the marketing strategies inclined to consumers' subjective feelings, it promotes the generation of consumption behaviors while promoting consumers' subjective happiness. The results found that social capital has an important impact on consumers' subjective well-being.

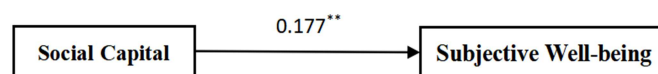


Figure 3. Effect diagram of consumer social capital and subjective well-being.

Previous studies have emphasized more on the impact of social class and income on subjective well-being. People's economic status and income are important and objective factors to enhance consumption experience and happiness, but they ignore the consumption habits and consumption information brought by people in their communication. It is mainly reflected in people discovering the advantages and disadvantages of different products and brand preferences through communication to meet their own psychological needs. At the same time, marketers can also more effectively promote the generation of consumption behaviors by grasping the mentality of consumers through consumers' online

comments and product information publicity, or sharing behaviors.

4.2. Mediating Role of Psychological Needs

Through the empirical test, it is found that psychological needs have a partial intermediary role in the process of social capital affecting subjective well-being, indicating that psychological needs can directly affect subjective well-being, and also indirectly affect subjective well-being through psychological needs. Psychological needs belong to consumers' non-material needs, and are more inclined to seek for consumer psychological emotion.

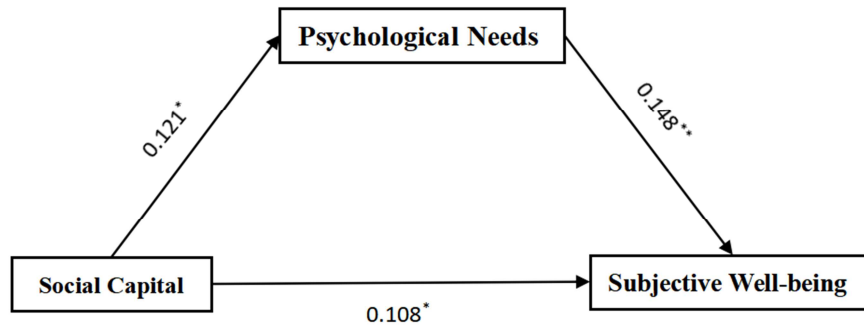


Figure 4. Mediation effect of psychological needs.

Consumers will know other marketers and consumers, expand social network and social circles and socialize frequently in the process of participating in consumption. With the accumulation of social capital in the process of consumption, consumers will get different degrees of psychological emotional communication or social status and enrich consumption experiences. The entertaining, experiential and emotional value of consumption is revealed, and consumers' psychological needs are constantly met, further increasing consumers' subjective well-being and satisfaction. Klein, C. [15] discussed that social capital will increase the individuals' spiritual or monetary satisfaction, improve the quality of life, and also increase individuals' subjective well-being from the perspective of employees' subjective well-being. At the same time, the non-income factors can also stimulate the subjective happiness. Tourism is an important activity of people leisure and entertainment. Participating in tourism activities and in the process of social comparison can realize the tourists' psychological emotions such as social status, pride and pleasure, and this will further enhance the well-being of tourists [23]. It can be seen that the intermediary role of consumers' psychological needs in the influence relationship between social capital and subjective well-being has a good theoretical scientificity from the practical perspective of consumption. It proves again that social capital can meet the psychological and emotional needs, thus promoting the acquisition of subjective well-being. Based on this, the research believed that the convenience of

information dissemination and acquisition in people's consumption process provides convenient conditions for social capital accumulation and psychological needs satisfaction under the background of the current rapid development of the Internet and information technology. People's lives become colorful, subjective well-being, sense of gain and satisfaction will be further enhanced. Therefore, people should make full use of the added value brought by consumption, that is, the acquisition of social capital, to meet the psychological and emotional needs at consumption experience, value perception, social communication and other levels, and to establish preconditions for the acquisition of subjective well-being.

4.3. The Regulatory Role of Consumer Identity

The results showed that consumer identity has a regulatory intermediary role in the process of social capital affecting subjective well-being through psychological needs. Previous studies have found that people's subjective well-being will be affected by a combination of factors such as individual needs and sense of identity. This study explored the impact of consumer identity and psychological needs on subjective well-being and tested the consumer identity in the relationship between psychological needs and subjective well-being whether has a regulating effect under the point of the interaction between consumers' psychological factors and individual consumer identity factors.

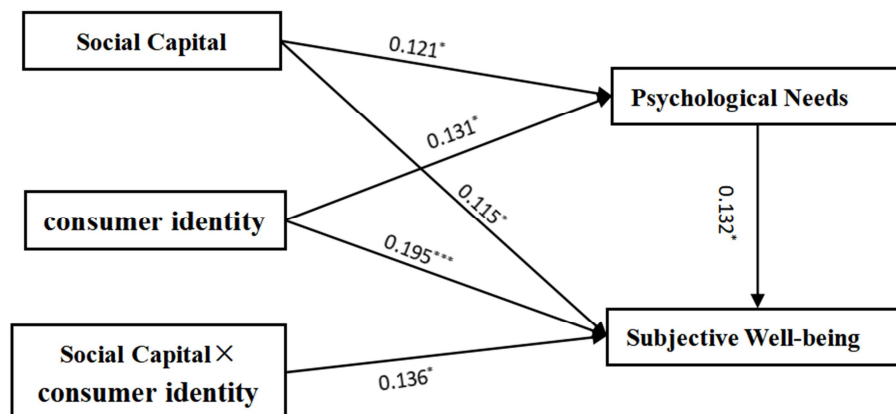


Figure 5. Regulating results of consumer identity.

The study found that consumer identity is an intrinsic factor for consumers to gain positive emotions and well-being after consumer behaviors and this view was the same as that of previous research [12]. However, this study found that consumer identity regulates the second half path of the mediation process of social capital on subjective well-being through psychological needs. In other words, consumer identity has a regulatory role between consumers' psychological needs and subjective well-being. The impact of consumers' psychological needs on subjective well-being will be reduced or even ineffective when the consumer identity is low. When consumer identity is high, consumer identity will enhance the impact of psychological needs on subjective well-being. Specifically, consumers have psychological needs after obtaining consumption information through social capital, but they do not reach the expectations after consumption experiences. If increasing psychological needs is accompanied by high consumer identity, consumers' subjective well-being will increase with it. It is relatively limited to explore the impact of social capital on consumers' subjective well-being from consumer psychological factors alone. Considering consumers' sense of identity after consumption experiences through consumption information, it may further promote the improvement of subjective well-being. According to the theoretical model, promoting the psychological needs of consumers and intervening from the perspective of social capital can make consumers with high consumer identity improve their subjective well-being.

These findings showed that the way to promote people's subjective well-being in a consumerist society should strengthen the consumer identity and consumers' psychological needs, so as to improve people's subjective well-being while promoting the generation of consumption behaviors.

5. Conclusions

This study analyzed the internal influence mechanism of social capital on subjective well-being by intervening in psychological needs and consumer identity factors under the background of in-depth analysis of consumerism society. The basic psychological needs of consumers have a partial intermediary effect between social capital and subjective well-being, in which the sense of identity can effectively intensify the improvement of consumers' well-being. In the future research, longitudinal data tracking investigation will be conducted to effectively promote the development of happiness economics basing on previous research.

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