

SUBJECTIVE WELL- BEING: THE EFFECT OF CUSTOMER RELATIONAL EXPERIENCE QUALITY AND BRAND TRUST(SUBJECT OF STUDY: BRANCHES OF REFAH KARGARAN BANK(TEHRAN))

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1. INTRODUCTION

In today's era, businesses seek to earn profits and reduce costs, customers seek to receive high-quality goods and services, and with the new approach of customer experience quality, both companies and customers can achieve their goals (Mainardes et al., 2019).

Subjective well-being can be obtained in relation to consumption. For example, when people desire to consume for different reasons such as personal reasons, searching for more comfort, or social reasons, they realize that consumption causes more economic growth (Farias, Leite, 2022).

One of the issues that banks are facing today is the competitive pressure on the global stage. It is clear that the Covid-19 crisis is still changing our daily lives and has left its mark. Su and colleagues, while confirming the impact of customer experience on subjective well-being, have a golden sentence that they say; an unforgettable experience can evoke an emotion and become a turning point in life (Su et al., 2022). It can be said that this turning point in banks is trust, especially in the current pandemic crisis. Therefore, trust in the bank plays an important role as mentioned in the researches and is effective in creating the subjective well-being of the customer.

Dominko and Verbic (2022), in their research titled the effect of subjective well-being on consumer behavior, while referring to Lee and Sternthal (1999), who say that good mood increases brand name, state; However, few studies have analyzed the direct impact of subjective well-being on customer payment, which is somewhat surprising because subjective well-being is a long-term concept and therefore plays a greater role in daily purchasing behavior than affect, feelings, or moods, which are short-term. Therefore, in the present research, subjective well-being, which is a long-lasting factor in customer experience, has been considered in branding, and the current research seeks to investigate the effect of customer relational experience quality on subjective well-being with the mediating role of trust in the brand.

2. MATERIALS AND METHODS

The purpose of applied research is to collect data and analyze it using a descriptive survey method. Non-random sampling method is available.

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The data collection tool in this research was an online researcher questionnaire with a five-point Likert scale.

3. RESULTS AND DISCUSSION

According to the confirmation of the hypotheses, it can be argued that when customers have a good experience in using welfare services, in addition to creating a sense of trust and confidence, it creates a pleasant feeling in them. Subjective well-being is a customer's response to the unexpected and excellent performance of a service organization. Satisfied customers encourage the organization to provide services to customers

Modeling of structural equations with partial least squares method has been done to check the conceptual model by using Smart PLS. First, in the measurement model, the weights and loads of the underlying variables and then in the structural model, the path coefficients between the underlying variables have been measured.

The research findings showed that the customer relational experience quality has a positive and significant effect on subjective well-being and the customer relational experience quality has a positive and significant effect on trust in the brand. The mediating role of brand trust between customer relational experience quality and subjective well-being is confirmed.

4. CONCLUSION

It is suggested to create a chat bot on the bank's site because it allows site users to find answers to their questions without having to search on the site and also use social media.

Considering that subjective well-being and experience are also related to aesthetic features, the research of Rwanda and Gracia (2022) confirms this, so it is recommended that organizations and especially banks also have this feature. For the subjective well-being of customers, they should be used both in the environment and in the design of the bank's website. Banks must honestly fulfill their obligations regarding the offers and raffles and gift credits they give to customers.

The current research method is a quantitative method; Due to its nature, the quantitative method examines the relationships between phenomena, and a deep understanding of the phenomenon is not obtained. Therefore, it is better to conduct a qualitative study in order to better understanding of the customer experience in banking.

Keyword: Subjective well-being, Customer relational experience quality, experiential marketing, Brand trust