

Consumer Perceptions on Luxury Multi-brand Platforms

An Exploratory Approach to Korean Fashion E-commerce

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Abstract The Korean luxury market has recently experienced unusual growth. Despite the economic recession caused by COVID-19, transactions have increased. Additionally, flex culture (conspicuous consumption), and reselltech have increased the number of consumers who purchase expensive products such as luxury goods through online and mobile channels. This study determined the overall perceptions, sub-component factors, and perceived benefits of luxury fashion platforms covered by mass media (news), and investigated consumer attitudes and perceptions concerning luxury fashion platforms through user reviews. Keyword frequencies, TF-IDF, semantic network analysis, CONCOR analysis, and sentiment analysis were used. As a result of the analysis, perceptual structure of luxury fashion platforms consists of the state of luxury fashion platform, company evaluation, luxury fashion platform growth engine and marketing/service strategies. Factors that characterized the perceived benefit of the luxury fashion platform included economic benefits, convenience, and value as a data source. The platform also had entertainment values by providing aesthetic and pleasurable experiences to users. Further keyword-based sentiment analysis revealed that positive sentiment characterized 77.25% of the reviews. This study empirically investigated the perception of the luxury fashion platforms through a multidimensional analysis of the economic, affective, and informational value it provides.

Keywords Luxury fashion platform, Perceived benefit, Consumer attitude, Semantic network analysis, CONCOR analysis

Citation Gwak, H.-Y., & Lee, K.-H. (2022). An exploratory approach to Korean fashion e-commerce. *International Journal of Costume and Fashion*, 22(1), 1-12.

Introduction

COVID-19 has spread social distancing and non-contact culture, creating a social atmosphere reluctant to offline purchasing that settled online purchasing as a natural part of daily life. According to Statistics Korea, as of October 2021, domestic online shopping transactions amounted to 16.9023 trillion won, up to about 21.7% from the same month last year. Mobile shopping transactions accounted for about 72.3% of online shopping transactions, of which clothing increased by about 33.3% compared to the previous month (Korean Statistical Information Service, 2021). Accordingly, the fashion industry has begun to introduce various

technological innovations and increase related investments. About 23% of investments made in the fashion retail sector has been invested in supply chains, and half of the world's fashion sales is expected to take place through e-commerce by 2025 (McKinsey Global Institute, 2021a).

The global luxury market in 2020 is estimated to be about 380 trillion won, of which e-commerce takes about 50 trillion won, accounting for about 13% of the total. It has

Received November 30, 2021; Revised January 6, 2022; Accepted January 24, 2022

* This work was supported by the research fund of Hanyang University (HY-202000000003447)

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grown by more than 30% annually over the past five years (Choi, 2021). Many consumers are attracted to online luxury markets, as Luxury goods can be purchased more easily through mobile applications or websites. Consequently, competition among e-commerce companies selling luxury goods is intensifying. For example, Farfetch and a European Luxury Platform are online luxury retailers that are receiving heavy investments by Richmond, Kering, and Alibaba. Since luxury brands are making direct investments, the biggest advantage is that they are free from the problem of imitation products (Watanabe, Akhtar, & Tou, 2021). In the case of the Asian market, customers tend to prefer platforms within Asia or markets of their own country. Chinese and Korean consumers especially tend to use platforms of their own countries (McKinsey Global Institute, 2021b).

According to Mark and Company (2021), a startup analysis company, the size of the domestic online luxury market increased by about 11% in 2020 compared to 2019. The background of domestic online luxury market growth contains revenge shopping, flex culture, and a changed consumption culture led by MZ generation. As overseas travel became impossible, the tendency to purchase expensive luxury products with the extra funds increased and a social atmosphere was formed to relieve stress through consumption. The consumption of luxury products is also increasing as a result of flex culture, which is prevalent among young people including Millennials and Generation Z (Park & Chun, 2021). Generation Z and especially millennials express themselves through consumption, in addition to an emerging re-sell culture that is promoting consumption for luxury products. These factors have led to the growth of the domestic online luxury market, resulting in large-scale investments in luxury fashion platforms. Representative luxury fashion platform companies include Balaan, Trenbi, and Mustit. It has been verified that all three companies have grown 73% to 306% over the past three years. Based on investments, they are carrying out aggressive marketing using celebrities as advertisement models (Mark & Company, 2021) and differentiated strategies by providing Balaan personal shopper services (Choi, 2021).

Considering that the luxury fashion platform is still an emerging market that has entered the growing phase, relevant

academic research is still at an early stage (Kim, Hur, & Choo, 2021). This study aims to analyze the overall structure of consumer perception and factors of perceived benefit for luxury fashion platforms. Through user reviews, the study aims to find out consumer attitudes (positive/neutral/negative) toward luxury fashion platforms.

Literature Background

Luxury Multi-brand Platform of Fashion Products

The luxury fashion platform is a digital retail space that collects fashion products from various boutique companies and luxury brands around the world and sells them online and through mobile channels (Watanabe et al., 2021). Rather than direct entry and management by luxury brands, the platform sells products through five different channels: official import, parallel import, cross-border shopping, purchasing agency, and second-hand transactions. Through official imports, brand headquarters or a company with retail distribution authority sell their products directly, ensuring trust. Through parallel import, companies make contracts with brand companies or import and sell outlet products. Cross-border shopping is a method that directly trades with overseas distributors. The price range is mostly low, and the speed of the delivery is very fast. Through purchasing agency, products that are registered in a local outlet, department store, or overseas site are registered in the luxury fashion platform. When an order comes in, the agency buys the products from the correspondent seller and ships them to the customers. Since verified sellers select, register, and deliver products based on product scarcity, popularity, and price, they can purchase a variety of products that are not officially sold in Korea although it might take some time. Finally, second-hand transactions are made when products are registered and sold by a company that specializes in distributing used luxury goods. After a thorough self-inspection procedure, only reliable products are sold (MUSTIT Business Introduction, n.d.). The biggest strength of second-hand transactions is that they have greater price competitiveness compared to regular transactions.

Middle-aged people in their 40s and 50s with stable

economic power have been recognized as the main customer base of the luxury market. However, in the luxury fashion platform, the MZ generation has emerged as the main consumer, and the paradigm is changing in terms of consumption age. The result of consumer purchase data from the luxury fashion platform Balaan shows that female customers accounted for 58% of the total and male customers accounted for 42%. Although female customers take a higher proportion, it was shown that the proportion of male customers is not small and is rapidly rising. Additionally, the proportion of mobile applications was overwhelmingly dominant at about 94 percent (Choi, 2021). The luxury fashion platform is conducting aggressive advertising campaigns using a popular celebrity advertisement model and is striving to be recognized by the public to attract consumers (Kim et al., 2021).

The Changing Culture of Luxury Consumption

A specific product has different symbolic meanings, depending on the time and culture in which the consumption is made (Lee, 2013). A recent consumption culture related to luxury consumption is the flex culture. Black American rappers used the term flex in the 1990s to display their wealth with expensive luxury goods after growing up in challenging environments and achieving social success. The term is used to express the act of revealing or boasting what they possess (Oxford Lexico Dictionary, 2020). In Korea, it began to spread rapidly in 2019 as the term was used by hip-hop celebrities. People enjoying flex culture purchase luxury goods and communicate with others by uploading them on social network services (SNS). Through the experience of revealing one's luxury consumption to unspecified individuals, one feels excitement equivalent to that experienced in games, which leads to emotional satisfaction. Brand products, consumption experiences, and sharing of social media are organically linked (Park & Chun, 2021).

Millennials and Generation Z are groups that lead the resell market, in which they resell luxury goods or products with high scarcity. Distribution industries are releasing services that allow the reselling of used products both directly and indirectly (Lee & Rhee, 2021). Reselling is recognized as a means of investment techniques, not just an

act of buying and selling. Traded items are increasingly diversified into luxury goods, clothing, sneakers, electronics, and so on. A Korean luxury fashion platform Trenbi also opened a resale service that deals with the whole process of checking the appropriate price, authenticity, and making the delivery (Na, 2021). At this point, changed consumption cultures can be seen as representing the high consumer interest and perception toward luxury goods.

Perceived Benefit

Keller (1993) referred to the desire satisfaction effect that a particular product provides to consumers as a perceived benefit and mentioned that consumption of a particular product satisfies one's needs and desires. Luxury fashion platform offers practical benefits such as high discount rates, provision of various products unavailable in Korea, provision of information helpful for quality evaluation, provision of various services including repairs, fast delivery, and simple payment systems (Choi, 2021; Mark & Company, 2021).

Hirschman and Holbrook (1982) mentioned fun, experience, and aesthetic characteristics as the hedonic aspect of perceived benefit. The pleasure and satisfaction experienced in the luxury fashion platform shopping process act as a purchase motive, which in turn affects purchase intention (Venkatesh & Davis, 2000).

This study aims to identify specific perceived benefit factors through keywords identified in mass media (news) that represent the overall perception of luxury fashion platforms. The identified perceived benefit factors are classified based on practical aspects such as economic feasibility, convenience, and informativity and based on hedonic aspects such as fun, experience, and aesthetic benefits.

Positive and Negative Consumer Attitudes

Attitude refers to responding positively or negatively to a certain object (Fishbein & Ajzen, 1977). Attitudes on products and brands influence decision-making, and further affect purchasing behavior (Kahn & Louie, 1990). Boulding, Kalra, Staelin, and Zeithaml (1993) stated that behavior is determined by constructed attitudes.

According to Lee and Rha (2006), site design had the highest influence on forming positive attitudes for online consumers, and reliability and information showed to have a high influence on the intention of use of online shopping malls. Moreover, the higher the fashion innovation, the higher the intention of use of online shopping malls with new technology. Kim, Park, and Park (2019) also stated that repurchasing intentions are influenced by the level of pleasure and value as well as how quickly and efficiently communication was done in handling customer inquiries and inconveniences.

To meet the increasing complexity of consumer expectations, it is necessary to analyze consumers' honest and specific evaluations of services that are currently provided. This study aims to conduct sentimental analysis (positive/neutral/negative) based on user reviews of luxury fashion reviews and examine the causes of each emotion.

Text Data Analysis

Big data refers to the various types of large-scale data in a digital environment. Here, videos, audio, documents that require preprocessing to convert into structured data without a predetermined structure are unstructured data. As unstructured data reflects the social and cultural phenomena at the time data is generated, it is important in fields including marketing and business intelligence (Goth, 2012). Specifically, text data that can collect and manage consumer minds and perceptions in text form enables data to be efficient in both temporal and economic manner. Collected text goes through a process to deduce core information through text mining. Then, it is used for network analysis that covers the entire network structure based on relationships. Network analysis methods can derive keywords with important influence through various centrality indexes. These include degree centrality which measures the degree of connection between keywords, betweenness centrality that indicates the degree of control of relationships between keywords that are not directly connected. Network analysis methods can also allow preliminary investigation or initial items design of psychological scales including a behavioral scale that can predict and understand consumer behaviors (Jeong & Kim, 2021). This paper will conduct a study of

semantic network analysis and centrality analysis through collecting unstructured data from luxury fashion platforms.

Research Method

Research Question

Research Question 1. Investigate the perceptual structure of a luxury fashion platform in mass media (news).

Research Question 2. Examine the perceived benefit factors in the main keywords of luxury fashion platforms in mass media (news).

Research Question 3. Look into the consumer attitudes (positive/neutral/negative) shown in user reviews of luxury fashion platform applications.

Text Data Collection

From a socio-cultural point of view, mass media is the most popular source for consumers to acquire information. Among mass media, news provides clearer information compared to other channels because it professionally covers specific fields and is written after undergoing a sufficient review process on related topics. Therefore, in this study, articles were collected from 11 major newspapers, 8 business magazines, 5 broadcasting companies, and 2 online magazines through BIG KINDS. A total of 485 articles were collected, and after excluding irrelevant articles, a total of 427 articles were used for analysis. The luxury platform and actual distribution brand names (Balaan, Trenbi, Mustit) were added to the collection keywords. The collection period was from January 31, 2020 to October 31, 2021. The data collection period was chosen based on the rapid increase in digital transformation of purchasing methods and online movement after the Public Health Emergency (PHEIC).

For user review data collection, application user reviews of Balaan, Trenbi, and Mustit, which are representative distribution companies of luxury fashion platforms, were collected. After the launching of the platform (until October 31, 2021), 455 cases of Balan, 966 cases of Trenbi, and 1,304 cases of Mustit were collected and a total

of 2,725 cases were used for analysis.

Analysis Methods and Procedures

In this study, semantic network analysis was used to determine the influence and importance of specific keywords in the text, based on the frequency and connection relationship (Lee, 2014). From the collected data, nouns and adjectives were extracted using the morpheme analyzer Espresso K, and errors occurred during input or words that had to be grouped into one word for meaning were cleaned. Meaningless parts for interpretation such as numbers, special symbols, and spaces were also removed. After obtaining simple frequency and TF-IDF (Term Frequency - Inverse Document Frequency) values of the purified data, a matrix was extracted. In addition, a centrality analysis was performed to identify the meaning of specific keywords in the text. Ucinet 6.7 and Netdraw were utilized to visualize the data. Based on the frequency, the top 50 words were produced as a 1-mode matrix, and semantic network analysis and CONCOR (convergence of iteration correlation) analysis were performed. In semantic network analysis, the maximum and minimum sizes of nodes were set based on frequency. CONCOR analysis, a structural equivalence analysis, is an analysis that finds similarities between nodes and shows sub-clusters in the entire network (Freeman, Roeder, & Mulholland, 1979). For consumer attitude, Textom was used. It was classified into positive, neutral, and negative through the Bayes classifier, and 1,000 maximum applicable learning data were machine-learned in advance and analyzed.

Results

Perceptual Structure of Luxury Fashion Platforms

Luxury fashion platform perception After analyzing the overall perception of the luxury fashion platform that appeared in the mass media (news), 'Luxury fashion platform', 'Luxury goods', 'Shopping experience', 'Online', 'Luxury brand', 'Attracting investment', 'Spotlight', 'Growth', 'Purchase', and 'Promotion' were confirmed to be in the top

10 based on simple frequency and TF-IDF. As the frequency of keywords in the top 10 of the total frequency accounts for a significant portion, these keywords can explain the main perception of luxury fashion platforms. Interpreted from the result of the analysis, major perceptions are formed as 'channels where luxury goods can be purchased online', 'channels where luxury brand products can be experienced', 'platforms that are in the spotlight through various promotions', and 'companies that succeed in attracting investment and have high growth potential'. Among the top 50 keywords, 'Attracting investment', 'Luxury brand', 'Growth', 'Celebrity endorser', 'Start-up', 'Digital transformation', 'Benefit', 'Investment company', 'Luxury bags', 'Lowest price', 'Employment', and 'Present' are all keywords with a relatively higher rank in TF-IDF than simple frequency. This means that keywords have a more important meaning than that confirmed by the simple frequency in the total data collected. Specifically, 'Attracting investment', 'Growth', 'Start-up', 'Digital transformation', 'Investment company', and 'Employment' were analyzed as keywords related to the growth and scale expansion of luxury fashion platform companies, which means that there is high awareness of the luxury fashion platforms in the corporate aspect. This is a result of the increasing demand for luxury fashion platforms. 'Celebrity endorser' is a keyword with the highest rank increase, and due to the characteristics of the TF-IDF value, 'Celebrity endorser' is interpreted as having higher importance within the overall text data. Celebrity advertising models provide an image and create trust transfer effect. 'Benefit', 'Luxury bags', 'Lowest price' and 'Present' are the main intentions of using a luxury fashion platform. 'Luxury bags' indicate that an individual possesses a luxury product as a means of exposing it naturally and externally. 'Benefit' and 'Lowest price' are keywords related to the service and convenience provided by the luxury fashion platform to differentiate it from other luxury shopping channels. Providing various 'Benefits' through promotions is recognized as an advantage of a luxury fashion platform, and it induces customers to think that they are consuming rationally and stimulates their desire to purchase. 'Lowest price' was confirmed as a highly satisfactory service because it reduces unnecessary time wastage and allows customers to

purchase at a low price. On the luxury fashion platform, you can receive product recommendations that match your personal taste through artificial intelligence or check popular products in real-time. Accordingly, it was used for the purpose of purchasing a 'Present'.

After checking the top 50 keywords through centrality analysis, the connection centrality was generally similar to the frequency ranking, but based on the eigenvector centrality, 'Spotlight($C_e^d=0.190$)', 'Ecommerce($C_e^d=0.109$)', 'MZ generation (Millennial and generation Z)($C_e^d=0.070$)', 'Celebrity endorser ($C_e^d=0.065$)', 'Competition($C_e^d=0.046$)', 'Category($C_e^d=0.039$)', 'Business contract($C_e^d=0.034$)', 'Portal($C_e^d=0.031$)', and 'Lowest price ($C_e^d=0.036$)' were found to have significant values compared to the frequency. The flow of purchasing online was confirmed, and the aspect of competing with famous advertising models appeared. Companies are expanding their product categories by signing business agreements with overseas boutique companies and portals. Another major keyword was the introduction of a service that provides a convenient shopping experience by allowing customers to compare prices immediately with a simple search within the platform. 'MZ generation (Millennial and generation Z) ($C_b^b=1.106$)', 'Global boutique company($C_b^b=1.023$)', 'Offline ($C_b^b=0.840$)', 'Service($C_b^b=0.787$)', 'Distribution ($C_b^b=0.717$)' and 'Trend($C_b^b=0.762$)' had higher centrality compared to the frequency. In particular, 'MZ generation (Millennial and generation Z)' was linked with keywords such as 'Trend', 'Luxury goods', 'Preference', and 'Increased consumption'. The increase in luxury consumption and preference in the MZ generation (Millennial and generation Z) is interpreted as a process of investing for one's own psychological satisfaction or happiness, not simply purchasing luxury goods. A tendency to not spare money and time for what they prefer or feel as valuable is observed.

Luxury fashion platform keyword clustering A total of four clusters were identified as a result of CONCOR analysis to find out the subfactor of the perception of luxury fashion platforms (Figure 2). Each cluster was named "The state of luxury fashion platform," "Company valuation," "Marketing and service strategy," and "Luxury fashion platform growth engine." In the "The state of luxury fashion platform" group, keywords such as "Domestic luxury market", "Luxury

brand", "Department store", "Offline", "Luxury shopping mall", "MZ generation", "Spot Z", "COVID-19", "Spotlight", "Increased consumption", "Luxury fashion platform", "Luxury bags", and "fashion industry" have been confirmed to form the cluster. Relatively young people show interest and are also connected to other retail channels such as various department stores.

In the case of the "Company valuation" cluster, keywords "Attracting investment", "Investment company", "Start-up", "Scale" and "Portal" were identified as constituent keywords. This is interpreted that the market understands luxury fashion platforms as a startup category, and that freedom is achieved in recognition of growth potential. In particular, the inclusion of 'Portal' indicates that it is perceived as a concept of a partner, not a competitor.

When it comes to the "Marketing and service strategy" cluster, it seems to be indicating what marketing and service strategies the luxury fashion platform is currently implementing for competition in the market. The main keywords that form the cluster include "Service", "Marketing", "Celebrity endorser", "Business contract", "E-commerce", "Digital transformation", "Employment", "Competition", "Sales", and "Growth". As digital transformation accelerates, it has been confirmed that large-scale recruitment is taking place to analyze customer information and to provide stable services. In addition, it was established that the main strategies include service differentiation, advertising campaigns using celebrities as models, and business agreements with a variety of companies, including international boutique firms.

In the "Luxury fashion platform growth engine" cluster, the main keywords are "Overnight delivery", "Discount", "Promotion", "Benefit", "Present", "Season", "Shopping experience", "Brand-new", "Trend", "Online", "Preference", and "Global boutique company". This was considered as a factor that will become an engine of future growth by satisfying various values pursued by consumers with the keywords related to the provided benefits and services. It seems that an unconventional shopping experience can serve as a preference factor for consumers. It was also confirmed that fast delivery and discounts were perceived as major benefits.

Perceived Benefit of Luxury Fashion Platforms

Table 1. Top 50 keywords from e-news texts on luxury fashion platform

No	Word	Frequency	TF-IDF	C _d ^a	C _b ^b	C _c ^c	C _e ^d
1	Luxury goods	783	222.77	0.080	1.563	1.000	0.508
2	Luxury fashion platform	746	297.16	0.073	1.563	1.000	0.480
3	Shopping experience	369	222.20	0.043	1.563	1.000	0.344
4	Online	344	210.15	0.039	1.563	1.000	0.318
5	Luxury brand	284	365.41	0.027	1.472	0.980	0.209
6	Attracting investment	247	403.48	0.020	0.524	0.786	0.160
7	Spotlight	234	203.52	0.025	1.563	1.000	0.190
8	Purchase	178	207.38	0.020	1.563	1.000	0.161
9	Promotion	167	304.06	0.017	0.878	0.861	0.140
10	Growth	157	210.34	0.017	1.157	0.934	0.130
11	COVID-19	132	196.20	0.013	1.268	0.943	0.098
12	E-commerce	121	172.44	0.013	1.001	0.900	0.109
13	Domestic consumers	119	184.64	0.012	1.186	0.934	0.094
14	Fashion industry	113	176.60	0.012	1.261	0.934	0.098
15	Domestic luxury market	111	168.54	0.011	1.089	0.917	0.085
16	Start-up	96	196.92	0.007	0.306	0.733	0.050
17	Luxury shopping mall	86	163.15	0.009	0.913	0.876	0.074
18	Scale	86	168.79	0.008	0.601	0.798	0.067
19	Digital transformation	86	174.83	0.008	0.609	0.811	0.053
20	MZ generation	84	167.76	0.009	1.106	0.908	0.070
21	Sales	79	168.13	0.008	0.920	0.876	0.066
22	Global boutique company	77	149.83	0.008	1.023	0.892	0.066
23	Service	77	151.12	0.008	0.787	0.839	0.057
24	Marketing	68	138.23	0.007	0.620	0.818	0.050
25	Celebrity endorser	68	197.52	0.007	0.171	0.683	0.065
26	Benefit	62	155.86	0.005	0.162	0.678	0.038
27	Offline	60	132.69	0.007	0.840	0.853	0.056
28	Discount	59	131.78	0.006	0.305	0.723	0.051
29	Distribution	55	124.08	0.005	0.717	0.832	0.033
30	Investment company	54	135.75	0.005	0.183	0.683	0.034
31	Membership growth	52	119.73	0.005	0.621	0.805	0.041
32	Department store	50	117.56	0.006	0.559	0.773	0.043

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33	Luxury bags	49	126.15	0.005	0.581	0.773	0.037
34	Trend	49	115.21	0.005	0.762	0.832	0.038
35	Competition	43	112.06	0.005	0.289	0.712	0.046
36	Employment	43	121.31	0.004	0.094	0.643	0.032
37	Preference	40	95.06	0.004	0.625	0.792	0.029
38	Payment method	40	109.77	0.003	0.156	0.660	0.026
39	Category	40	105.56	0.004	0.281	0.717	0.039
40	Business contract	39	108.50	0.004	0.207	0.692	0.034
41	Increased consumption	38	100.28	0.004	0.528	0.780	0.027
42	Social commerce	33	95.85	0.003	0.155	0.678	0.016
43	Portal	33	98.85	0.004	0.141	0.669	0.031
44	Lowest price	33	123.34	0.004	0.049	0.635	0.036
45	Delivery	31	92.86	0.003	0.251	0.707	0.023
46	Season	31	92.86	0.003	0.150	0.664	0.027
47	Present	30	98.02	0.003	0.155	0.660	0.020
48	Brand-new	29	79.58	0.003	0.581	0.798	0.021
49	Overnight delivery	27	86.59	0.003	0.113	0.635	0.019
50	Cross border shopping	25	83.30	0.003	0.130	0.656	0.018

a. Degree centrality, b. Betweenness centrality, c. Closeness centrality, d. Eigenvector centrality

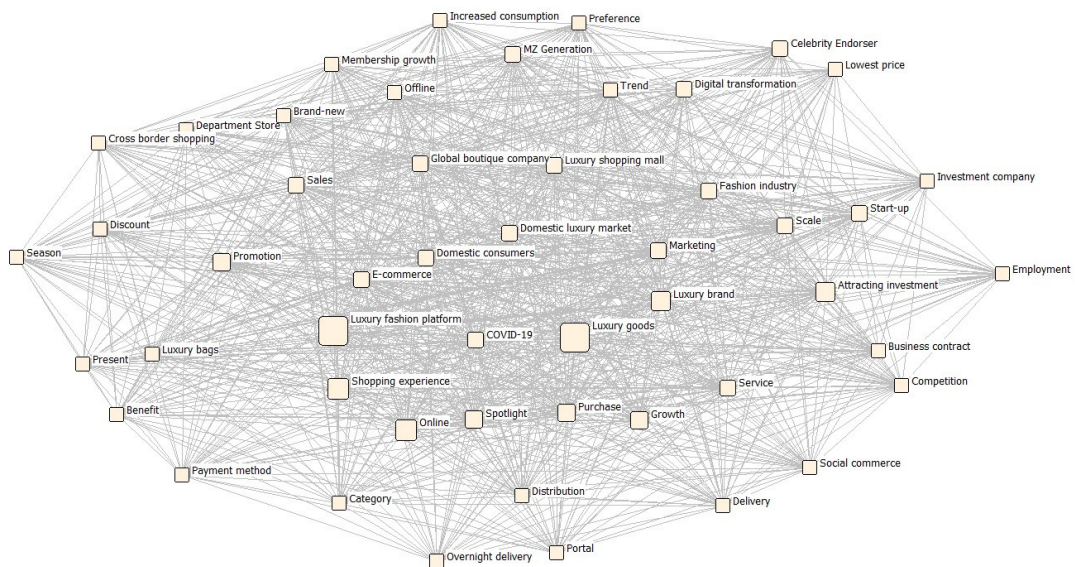


Figure 1. Network of 50 keywords from e-news texts on luxury fashion platform

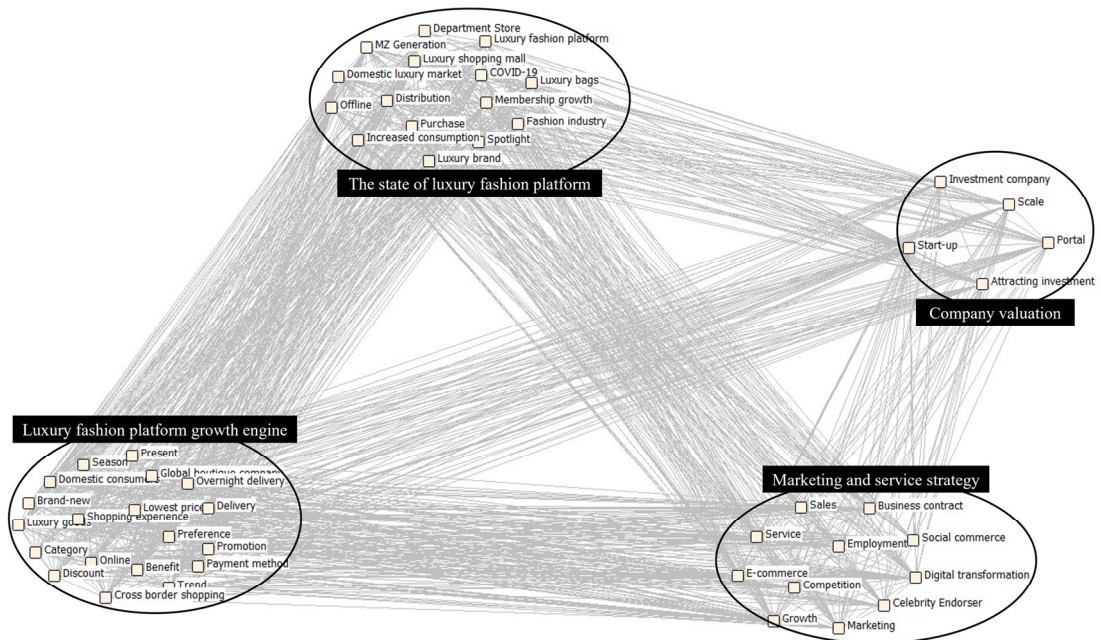


Figure 2. Grouping of top 100 keywords from e-news texts on luxury fashion platform: CONCOR analysis

The practical aspects of perceived benefit can be divided into economic feasibility, convenience, and information (Hirschman & Holbrook, 1982).

Economic feasibility was identified by keywords such as 'Discount', 'Promotion', and 'Benefit'. Perceived economics is interpreted as providing more reasonable prices and additional benefits to customers through various promotions that will result in bigger economic benefits than other shopping channels (Sweeney & Soutar, 2001).

Keywords that express convenience are 'Online', 'Overnight Delivery', 'Service', and 'Payment method'. Regardless of location, consumers can conveniently look around and purchase products and can receive the purchased products within hours through same-day delivery service. In addition, you can receive a variety of services including personal shopper services, and solve questions related to products in a short time. Since various payment methods are provided, convenient product purchases are possible both online and in mobile environments. It also includes providing discounts in partnership with credit card companies.

Keywords "Global boutique company" and "Celebrity

endorser" symbolize informational value. The term is related to overseas boutique companies officially providing credible information to their partners. Using Celebrities as advertising models also provides consumers with trust and information by decreasing anxiety about fake goods.

Hedonic aspects of perceived benefits include fun, experience, and aesthetic benefits (Chitturi, Raghunathan, & Mahajan, 2008). Related keywords include Brand-new, Trend, and Shopping Experience. New or trendy shopping experiences can provide pleasure and satisfaction to customers even if they do not lead to actual purchases, and various product experiences in the process of shopping satisfy individual aesthetic needs (Je, 2012). Perceived hedonic benefits lead to the intention of using luxury fashion platforms and stimulate desire to experience them. Consequently, they can affect psychological factors such as purchase intention and reuse intention.

Consumer Attitude and Sentiment Analysis

Sentiment classification analysis of user reviews Among the 2,725 reviews collected, a total of 2,234 cases were verified

to be positive that accounts for 81.98% of the total. Overall, positive reviews were made on the services provided by luxury fashion platforms. Friendly response from personal shoppers and counselors, product diversity, reasonable product price, price comparison, provision of product inspection video, same-day delivery service and fast delivery speed, UI design, high readability, overseas cross-border shopping, were related to the positive sentiment.

A total of 17 cases were confirmed to be neutral, accounting for 0.62% of the total. The main opinions were requests for detailed size and information of the product, the disparity between product photos and real products, out-of-stock, and connection speed. Neutral opinions do not take up a high percentage, but they clearly suggest areas that need to be improved in terms of the provided services, and therefore take high importance.

474 negative cases were collected that accounted for 17.39% of the total. The main opinions of the users who showed negative attitudes were systematic problems, poor seller responses, delivery costs, cancellation and refund costs, suspicion of genuine products, and out-of-stock. It was revealed that system errors must be corrected, and complaints arising from late or immature responses are also the main cause of negative attitudes.

User review word frequency sentiment analysis Positive keywords are largely divided into interest, favorability, and pleasure. According to the specified sentiments, "likability" accounted for 77.25% of the total 2,956 cases, with 178 cases of "pleasure" and 118 cases of "interest." In the case of favorability, emotions such as "good," "comfortable," "fast," "kind," "convenient," "satisfaction," "recommendation," "clean," "good," "use regularly," "detailed," "relieved,"

"simple," "useful" occurred. When it comes to pleasure, emotions such as "the best" and "thankfulness" arose. Regarding interest, emotions such as 'wanting', 'want to buy', 'expecting', 'fun', 'aligned', 'unique', 'fascinating', 'interesting', and 'impressive' were derived.

The specified sentiments of negative keywords are categorized into pain, sadness, anger, fear, surprise, and rejection. Rejection was the highest with 218 cases (7.31%), there were 82 cases of "sadness," and there were 49 cases of "fear,". Furthermore, 46 cases of "anger," 18 cases of "pain," and 8 cases of "surprise" were noted. In the case of pain, keywords such as 'frustrated' and 'heavy' were formed. When it comes to sadness, 'tired', 'cry', 'sad', 'give up', and 'regret' occurred. Regarding anger, emotions such as "annoyance," "poor," "Angry," and "disappointed" arose. Within fear, emotions such as "worrying," "nervous," and "scary" were derived. Surprised-related words such as "embarrassed" and "ridiculous" were identified, and within rejection, emotions from inconvenience such as "uncomfortable," "difficult," "dislike," "harsh," and "tired" occurred.

Conclusion

As the domestic luxury market expand into online and mobile markets, this research selected the fast-growing luxury fashion platform as a research subject. First, mass media (news) data was collected to identify the overall perception and perceptual structure of luxury fashion platforms. Then, perceived benefit factors, which can induce the effect of satisfaction of needs, were derived (Keller, 1993). Moreover, sentiment analysis was conducted through collecting reviews of three luxury fashion platform applications.

As a result of studying the general perception of luxury fashion platforms, through the top 10 most frequent keywords, it was confirmed that luxury fashion platforms have a perception of a company with high growth potential, as they provide channels of purchasing luxury goods online, conduct various promotions, and attract investments. As more consumers continued to use luxury fashion platforms, sales increased rapidly, and it was confirmed that celebrity

Table 2. Sentiment analysis of luxury fashion platform by document

	Frequency	Ratio
All	2725	100.0
Positive	2234	81.98
Neutral	17	0.62
Negative	474	17.39

influence on awareness played an important role. Moreover, as Millennials and Generation Z rise as main consumers, their purchase behaviors can be interpreted the following: they are more prone to investing for their own psychological satisfaction or value. In addition to this, it was found that stable product supply and various services made luxury fashion platforms a shopping trend. The result of clustering luxury fashion platform keywords showed similarity with the keyword-oriented interpretation of business environment and marketing services.

Perceived benefit factors of luxury fashion platforms include economic feasibility (discount, promotion, benefit), convenience (online, overnight delivery, service, payment method), and information (global boutique company, celebrity endorser). Entertaining factors of perceived benefits are provided to consumers to satisfy individual needs and to give excitement and satisfaction. As it can have a positive effect on reuse intention or purchase intention, entertainment factors require constant management (Je, 2012).

Through user review data, it was confirmed that positive consumer attitude toward the luxury fashion platform is high overall. Among positive sentiments, favorability had the highest frequency, and among negative sentiments, rejection was most frequently mentioned.

The results of this study, which specifically revealed consumer perceptions of luxury fashion platforms in the rapidly growing and fiercely competing domestic luxury market, will aid related industries in establishing consumer-targeted marketing points, differentiated service provision strategies, and security of service quality.

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