Analysis of "FOR-ME CLASS" Keyword Using Social Network Big Data Analysis

Jiyea Park, University of Georgia (Ph.D. Student)
Jinhee Yang, Korea National University of Transportation (Professor)
Date: 09/12/2020

Background

- I am interested in Millennial generation and one of their unique traits are **"Value-based consumption"**

- Due to the increasing the number of single-person households in South Korea, 20s-30s highly value their lives → Cause numerous neologisms (a new meaning for an existing word or expression).

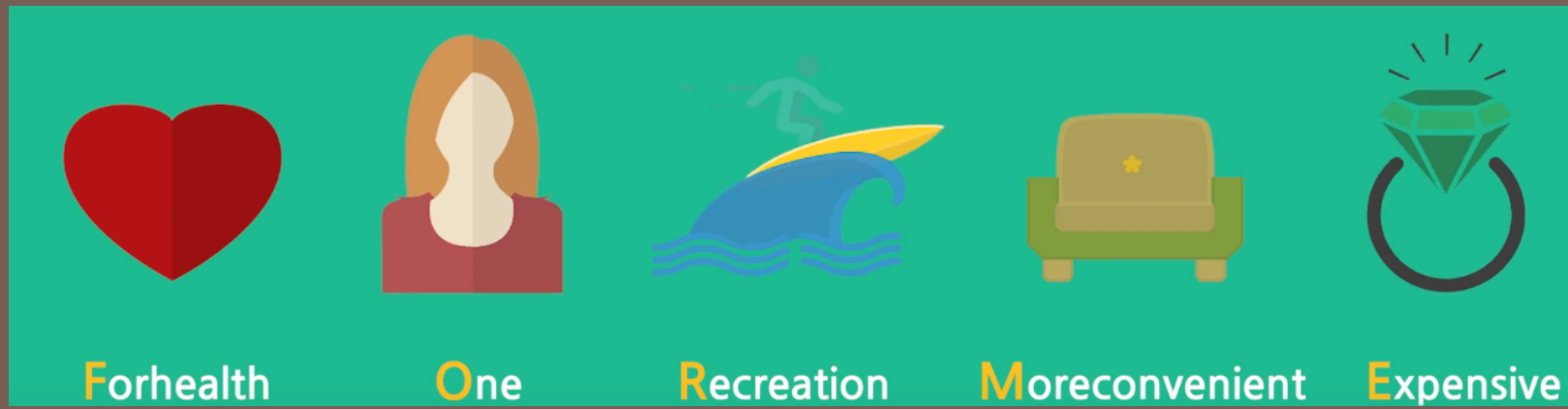# Another names for the Millennial generation?


- YOLO (You Only Live Once)
- MEconomy (Me+Economy)
- SBCH (Small But Certain Happiness
- For-Me Class

For-Me-Class

Forhealth   **O**ne   **R**ecreation   **M**oreconvenient   **E**xpensive

- New term for people who invest and spend money on themselves.
- A rising consumption pattern in younger generations (20s-30s).
- Highly value on one's life satisfaction and focusing on intrinsic/extrinsic values.
- <u>**Not for show-off, But for self-satisfaction → One of ways to relieve stress and healing**</u>

Why they spend money for themselves?
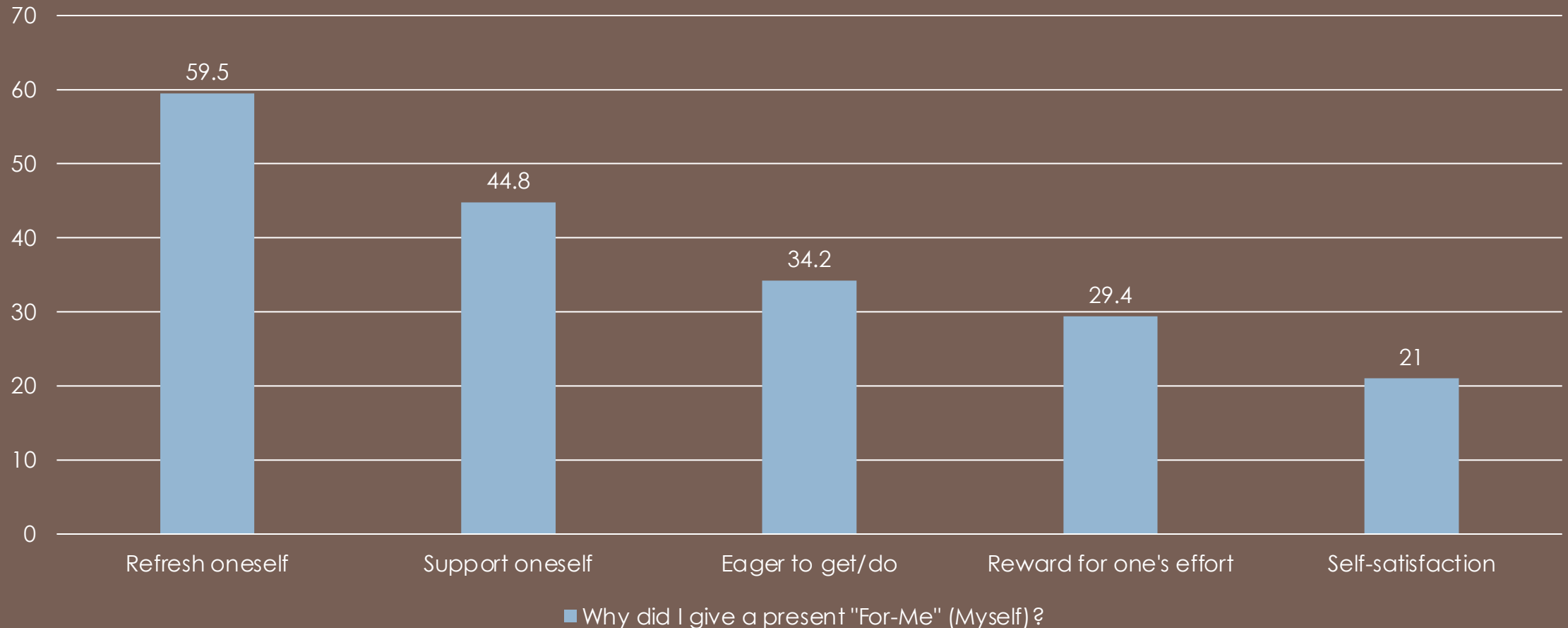
Research Purpose

- Explore various keywords of the "For-Me Class" by using big data analysis of social network

- Discuss the future direction of "For-Me Class" and the value-based consumption.

Big Data? Social Network Analysis?

- **Big Data:**
  - ✓ 3Vs(Extreme volume, high velocity & high variety information assets) that require new forms of processing to enable enhanced decision making, insight discovery, and process optimization (Hu et al, 2014).

- **Semantic Network Analysis:**
  - ✓ Based on the frequency of usage of the main words on the web, the link status between the main words, and the structure of the social network (Kim, 2017a).
  - ✓ It can be used as a useful methodology for understanding the flow of web materials (Kim, 2017b).

Methods

Textom: A Big Data analysis solution website in Korean
- ✓ Provides data collection from various website (e.g. google), News, & SNS

UCINET (6.0 ver): A software package for the analysis of social network data

NetDraw: To illustrate a more intuitionistic visualization of the top frequency keywords.

Data Analysis (Scope of study)

Division	Content
Collection tool	Textom
Analysis word	For-Me Class (포미족)
Collection channel	2 major web search engines in South Korea (Naver & Daum)
Period	One year (December 26th, 2018~December 26th, 2019)
Analysis tool	UCINET, NetDraw

Result-Data analysis (Frequency)

Rank	Words	Freq	Rank	Words	Freq	Rank	Words	Freq
1	For-Me Class	292	11	Product	36	21	Neologisms	22
2	Consumption	105	12	Generation	32	22	Person	20
3	Trends	92	13	Millennial generation	30	23	Space	20
4	Oneself	72	14	Increase	30	24	Service	19
5	Investment	67	15	Target	26	25	Apartment	19
6	Recent	57	16	Single-person household	25	26	Attention	19
7	Nasimbi (Customizing)	44	17	Vogue	23	27	Popularity	18
8	Health	43	18	YOLO	23	28	Individual	18
9	MEconomy	39	19	Appearance	23	29	Life	18
10	Value	36	20	Center	22	30	Satisfaction	16

Result-Data analysis (Visualize)

6038 ties
151 nodes
(Keyword)

Result-Data analysis(Degree Centrality/TF-IDF)

Rank	Words	Freq	Words	Degree Centrality	Words	TF-IDF
1	For-Me Class	292	For-Me Class	0.191489	Trends	99.30305
2	Consumption	105	Trends	0.07565	Consumption	89.30663
3	Trends	92	Consumption	0.068558	Investment	83.77269
4	Oneself	72	Oneself	0.066194	Oneself	78.75142
5	Investment	67	Recent	0.059102	Recent	78.46805
6	Recent	57	Investment	0.041371	Nasimbi (Customizing)	77.99124
7	Nasimbi (Customizing)	44	Product	0.035461	Health	76.21871
8	Health	43	MEconomy	0.034279	MEconomy	69.1286

○ Degree centrality: How many neighbors a node has (the number of ties that a node has)

○ TF-IDF (Term Frequency-Inverse Document Frequency): How important a keyword is to a document

Result-Data analysis (CONCOR)
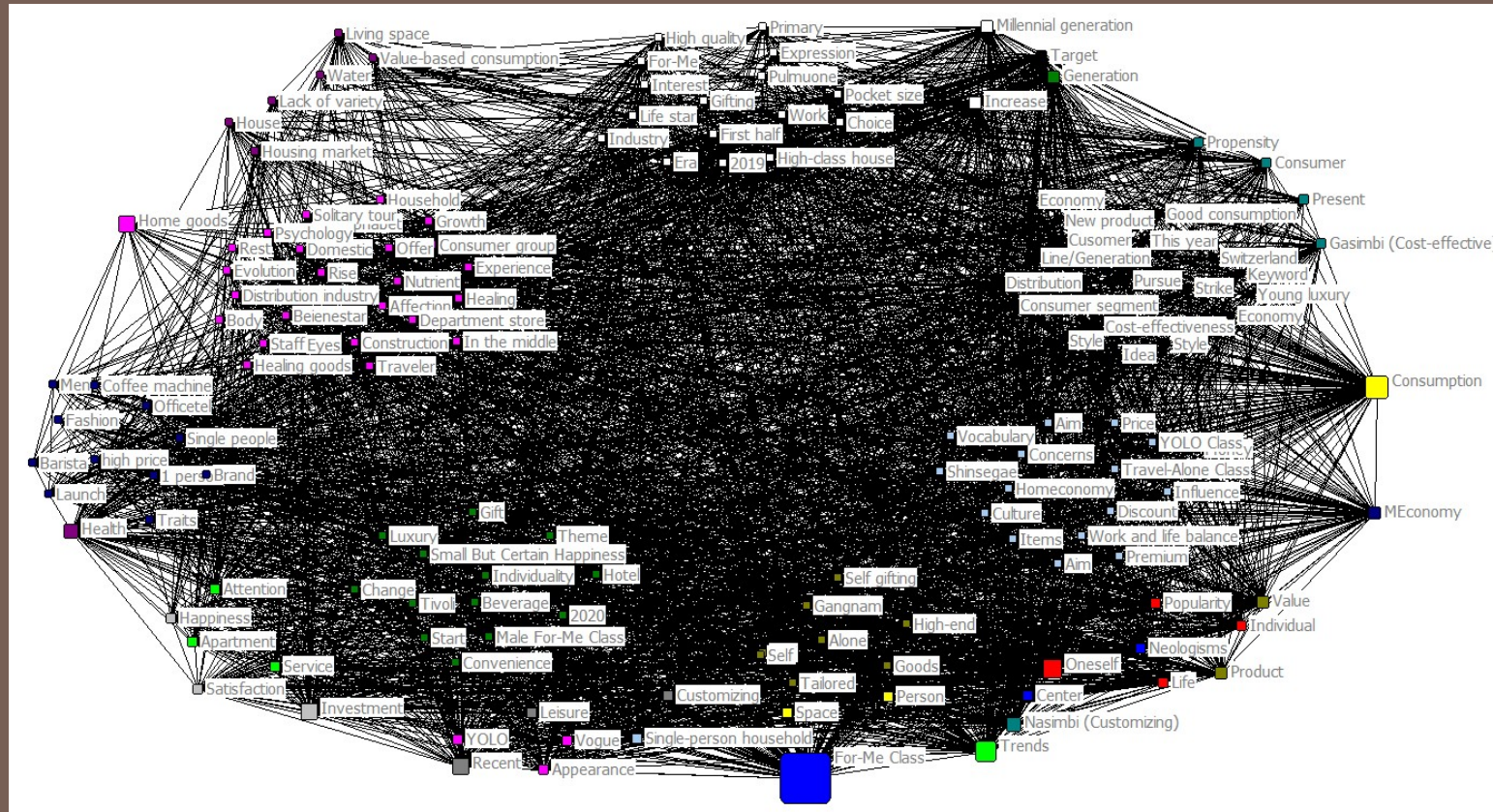
- CONCOR (Convergence of iterated correlation): Method of repeatedly performing correlation analysis to find an appropriate level of similarity groups by performing correlation analysis repeatedly.

Result-Data analysis (CONCOR)
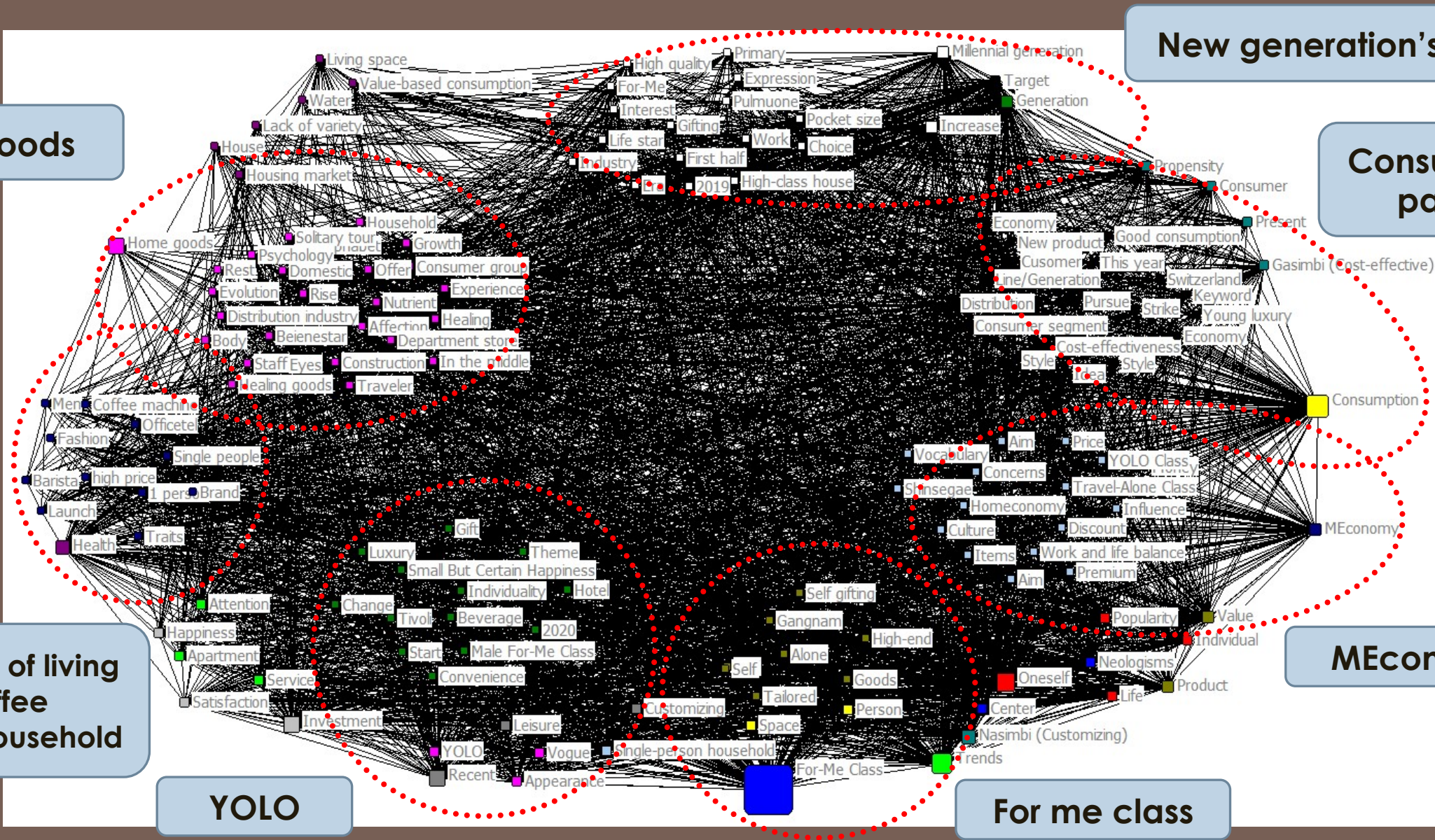

New generation's taste

Home goods

Consumption pattern

New trends of living
- Coffee
- Single household

YOLO

For me class

MEconomy

Discussion/Implication

○ It was a worthy research project of exploring new/emerging consumption pattern in South Korea.

○ The Millennial generation is the main workforce in South Korea, and their unique traits totally has changed K-consumption patterns. [This study has proved it!]

○ Looking forward to seeing what's the next consumption pattern going to be!

References

○ Hu, H., Wen, Y., Chua, T. S., & Li, X. (2014). Toward scalable systems for big data analytics: A technology tutorial. *IEEE access, 2*, 652-687.

○ Kim, H. S. (2017a). A semantic network analysis of big data regarding the food exhibition on convention center. *Culinary Science & Hospitality Research, 23*(3), 257-270.

○ _____ (2017b). An exploratory study on the semantic network analysis of food tourism through the big data. *Culinary Science & Hospitality Research, 23*(4), 22-23.

THANK YOU

JIYEA PARK

Contact: jiyea.park@uga.edu