

Well-Being Lifestyle and Consumption Value According to Consumers' YOLO Orientation

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Abstract

Background YOLO may be defined as an act or purchase based on one's will. This is a method of self-cure to encourage a transition from pessimistic attitudes against society to a well-being life. As YOLO has been causing a considerable wave in terms of social and economic states recently, traditional consumption values have undergone some changes as well. Although marketing movements, including goods and services, targeting the YOLO trend have been active, academic approaches of studying consumption habits are severely lacking. Given these conditions, the purpose of this study is to analyze the coveted well-being lifestyle and consumption values based on YOLO trends.

Methods The survey was conducted on both male and female college students residing in the Busan area. The questionnaire (n=300) was distributed from Sep. 5th to Sep. 15th. Among the 275 questionnaires collected, 255 questionnaires were used in the final data analysis. YOLO had 10 questions, well-being lifestyle had 9 questions, and consumption value had 11 questions on a 5 point Likert scale. Factor analysis, reliability analysis, cluster analysis, independent sample t-test, and frequency analysis were performed using the SPSS 17.0 program.

Results First, YOLO can be originated from three main causes: experience-emphasis, self-emphasis, and present happiness-emphasis. A well-being lifestyle can be originated from two main causes: mental health, and physical health. Consumption value can be originated from three main causes: physical value, differential value, and social value.

Second, two groups were categorized according to the type of YOLO-disposition (high or low).

Third, a well-being lifestyle based on a disposition type showed some significant differences in terms of both mental and physical health. Consumption value showed some significant differences in terms of differentiated value and social value.

Conclusions The significance of this study is that relevant research and analysis in terms of the relativity between dispositions of growing YOLO individuals and their consumption habits. However, the subjects were limited to individuals in their 20s thus the study showed limitations in studying various age groups.

Keywords YOLO, Well-Being Lifestyle, Consumption Value

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1. Introduction

“YOLO” is an acronym for “You Only Live Once” and was registered in Oxford Dictionary in 2016(Herald Business, 2017.6). YOLO has been selected for Trend Keyword of 2017 and created a single-consumer culture. The size of one-person household expenditure is expected to range from 60 trillion won in 2010 to 120 trillion won and 194 trillion won in 2020 and 2030 respectively; these make up 20% of total expenditure (Asia Business, 2017.8). Despite of individuals’ effort to improve lives, the lack of security for future in current society encourages the idea of YOLO(Maeil Business, 2017. 9). YOLO may also be defined as an act or purchase based on one’s will. This is a method of self-cure to encourage a transition from pessimistic attitudes against society to well-being life.

As YOLO has been causing a considerable wave in terms of social and economic state, traditional consumption values have undergone some changes as well. YOLO emphasizes on the self-centered priority of consumption habits. Young adults(20s-30s) of current society have been leaders of this movement; making individuals’ own decision of purchase with the inspiration of idea of YOLO. Although marketing movements, including goods and services, targeting YOLO trend has been active, the academic approaches of studying consumption habits are severely lacking. Given these conditions, the purpose of this study is to analyze coveted well-being lifestyle and consumption values based on YOLO trends.

2. Theory Study

2. 1. YOLO

YOLO has become a huge consumption trend in the United States (Electronic Newspaper, 2017.1). In today’s society, a leading set of values includes striving for life of solo, spending for oneself, and emphasizing on happiness of today (Suh, 2007). Studies revealed voluntary solos tend to have active lifestyle and do not have negative opinions about such lifestyles (Douthu & Gilliland, 2002).

The traits of active solo individuals are as follows.

First, YOLO lifestyle is not a conventional consumption pattern. However, psychologist claimed consumers’ experimental purchases for pursuit of happiness have been observed for the past ten years. American psychologist Van Boven and Gilovich defined experimental purchases as individuals made with the primary intention of acquiring or purchasing a life experience which is consisted of a series of events. These experiences eventually remained with positive memories only and make anamnesis glamorous. Thus, life of human is composed of collection of experiences and eventually become individuals’ own identity.

Second, the cultural/social approach of the increase of “Myself generation”, also known as M-generation, is closely related to economic/industrial approach of 1conomy(Seoul Newspaper, 2017.7). The term is a combination of economy and one and often referred to as the act of completing daily task, such as drinking, eating, shopping, traveling, by oneself and spending freely for his own good. These individuals tend to refrain from marriage and strive for their own YOLO life.

Third, YOLO lifestyle is a strict devotion to the present rather than future; preferring instantaneous values over planned life.

2. 2. Well-Being Lifestyle

South Korea's Gross Domestic Product(GDP) is currently valued at about \$30,000 as of 2017 (Herald Business, 2017.10). As a result of a steep economic growth over several decades, the demand of YOLO lifestyle and well-being with leisure and self-development is higher than ever (Sisun News, 2017.4). Well-being is often defined as an act or attitude of having harmony of physical and mental health(Huh, 2007).

Well-being lifestyle requires endless efforts for healthy life, increase in your self-value, and consumption with self-contentment (Jang et al, 2006). Due to rapid changes in social environments, such as improvement in living quality, environmental pollution, individuals' quality of life has been discussed seriously and thus well-being lifestyle is a part of living environment(Hong and Cho 2006). Well-being lifestyle, which prioritizes spiritual values over material values, concurs with YOLO values, which prioritizes experience over possessions (Lee, 2005). The lifestyle of YOLO emphasizes quality of life and strives to achieve healthy life through well-being.

2. 3. Consumption Value

Current society has stretched further from nuclear family to one-person household. The one-person households inspired by the idea of YOLO are an economic influence who freely invest in their own value and thus show value conscious consumption (Lee, 2017). A thing or service that can content individuals' needs is considered as a value. A value is defined as principle of one's desire according to attitude, action, and evaluation. A value applies motivation in achieving goals (Fischer and Boer, 2016) and affects action constantly (Becker and Connor, 1981). Consumption value affects consumers' overall product recognition process and act of purchase upon market selection (Ryu, 2002).

Consumption value is as follows.

First, physical possessions may bring happiness instantaneously but dissipates rapidly. In the past, when goods were lacking, physical possessions brought a significant level of happiness but, however, this happiness is not as significant today due to already prolific possessions.

Second, due to the Fourth Industrial Revolution, consumption individualization or service customization has brought more differentiated demands to expose individual's unique personality and considered as a hot topic in one-person household consumer market. By analyzing technology DNA, on-demand service, based on individuals' preference/customization, has become a rising marketing strategy.

Third, the idea of sharing with others brings out an inherent belonging need and provides happiness. For YOLOs, living their own does not necessarily imply lonesomeness but allowance of time of their own. These individuals routinely express their social values by sharing own consumptions and experiences online.

3. Research Methods and Procedures

3. 1. Research Problems

The research problems of this study are as follows.

First, elucidates factors of well-being lifestyle and consumption value.

Second, categorized according to YOLO orientation.

Third, examine the difference between the well-being lifestyle and the consumption value according to the YOLO orientation.

3. 2. Data Collection and Analysis Methods

The survey was conducted among both male and female college students residing in Busan area. The questionnaire (n=300) was distributed from Sep. 5th to Sep. 15th. Among 275 questionnaires collected, 255 questionnaires were used in final data analysis.

The distributions of questions were as follows: 10 YOLO-related questions from newspaper, and Internet news, 9 well-being lifestyle-related questions from the modified set of questions in preceding research(Hong and Koh, 2009), 11 consumption value-related questions from the modified set of questions in preceding research (Park and Ku, 2008). Each question was given 5 points and was measured in Liker scale. Demographic characteristic was measured based on sex, grade, major, and monthly household income (Table 2).

Table 1 Demographic Characteristic

| variable | division | frequency(%) |
|--------------------------|---------------------------|---------------------|
| sex | male | 101(39.6) |
| | female | 154(60.4) |
| | first-student | 158(62.0) |
| | second-student | 25(9.8) |
| | third-student | 10(3.9) |
| | fourth-student | 62(24.3) |
| | major | society of humanity |
| | natural science | 39(15.3) |
| | art and physical | 53(20.8) |
| | engineering faculty | 81(31.8) |
| | the others | 4(1.6) |
| monthly household income | less than 2,000,000 won | 64(25.1) |
| | 2,000,000 – 3,000,000 won | 12(4.7) |
| | 3,000,000 – 4,000,000 won | 32(12.5) |
| | 4,000,000 – 5,000,000 won | 41(16.1) |
| | more than 5,000,000 | 106(41.6) |

Factor analysis, reliability analysis, cluster analysis, independent sample t-test, and frequency analysis were performed using SPSS 17.0 program.

4. Results

4. 1. Factor Analysis of YOLO, Well-Being Lifestyle and Consumption Value

A total of 3 factors were extracted from the YOLO, and the total explanatory power was 64.597% (Table 3). Factor 1 was called 'experience-emphasis' as a question about enjoying concerts and musicals, enjoying visiting popular cafes, and having a high cost of travel. Factor 2 was called 'self-emphasis' as an item for consumption for me and expenditure for my own style. Factor 3 was called 'present happiness-emphasis' as a matter of execution, immediate happiness is more important if something happens to want to do.

A total of 2 factors were extracted from the well-being lifestyle, and the total explanatory power was 61.821% (Table 3). Factor 1 was called 'mental health' as a member of family and society, focusing on belonging importance, respect for others, emphasis on relationships with others, and efforts to reduce stress. Factor 2 was called 'physical health' in terms of organic, preference for environmentally friendly food, preference for natural cosmetics, regular exercise, and expenditure on sports and leisure activities.

A total of 3 factors were extracted from the Consumption Value, and the total explanatory power was 65.736% (Table 3). Factor 1 was called 'physical value' as the satisfaction of purchasing a desired product and the importance of being material for happiness. Factor 2 was called 'differential value' in terms of trying to have a product that differentiates itself from other people, creating my own image in fashion, and preferring new products in a new style. Factor 3 was called 'social value' as a matter of the importance of the surrounding reaction to the purchased product or brand, and how much people would care about me.

Table 2 Factor Analysis of YOLO, Well-Being Lifestyle and Consumption Value

| variable | factor | question | factor loading | variance (%) | eigen value | cronbach's α |
|----------|----------------------------|--|----------------|--------------|-------------|---------------------|
| YOLO | experience-emphasis | I like watching concerts and musicals of my favorite singer. | .787 | 22.920 | 2.292 | .692 |
| | | I enjoy SNS popular restaurants and cafes. | .696 | | | |
| | | I spend a lot of money on travel. | .659 | | | |
| | | I think that special experiences are important in my life. | .616 | | | |
| | self-emphasis | For me, I do not regret even if I spend a lot of money. | .883 | 22.070 | 2.207 | .816 |
| | | I do not think consumption for myself is a waste. | .825 | | | |
| | | I tend to spend generously for my own style. | .771 | | | |
| | present happiness-emphasis | I can leave now if I want to go on a trip. | .788 | 19.607 | 1.961 | .641 |
| | | I tend to do it immediately if I want to do something. | .752 | | | |
| | | I am important to the future but the happiness of the present is more important. | .691 | | | |

| | | | | | | |
|----------------------|--------------------|--|------|--------|-------|------|
| well-being lifestyle | metal health | I value my belonging as a member of my family and society. | .864 | 31.429 | 2.829 | .783 |
| | | I think it is important to be respected by others. | .803 | | | |
| | | I care about friends, acquaintances, and other people around me. | .754 | | | |
| | | I try to reduce stress | .655 | | | |
| physical health | physical health | I prefer organic, environmentally friendly food. | .864 | 30.392 | 2.735 | .790 |
| | | I prefer natural cosmetics. | .838 | | | |
| | | I exercise regularly. | .798 | | | |
| | | I am spending money on sports and leisure activities. | .565 | | | |
| | | I prefer environment – conscious corporations and environment – friendly products. | .562 | | | |
| consumption value | physical value | I have to buy if I see the product I want to have. | .850 | 23.258 | 2.558 | .815 |
| | | I feel satisfied when I buy the product I want. | .806 | | | |
| | | I think material is important for happiness. | .760 | | | |
| | | I want to have products and brands that I use a lot in certain groups. | .746 | | | |
| | | | | | | |
| differential value | differential value | I try to have products that differentiate me from others. | .798 | 22.853 | 2.514 | .736 |
| | | I enjoy directing my own image in fashion. | .763 | | | |
| | | I prefer a unique product. | .717 | | | |
| | | I prefer a new style of new product. | .672 | | | |
| social value | social value | I care about the reactions to the products and brands I use. | .801 | 16.625 | 1.829 | .667 |
| | | I care much about what people think of me. | .756 | | | |
| | | I want to get the attention of others. | .754 | | | |

4. 2. Categorized according to YOLO

In order to classify the subjects according to their orientation, the K-average cluster analysis was performed with the average score of the three factors extracted and classified into two clusters (Table 4). The results of the t-test to determine the difference between the classified groups are as follows. There were significant differences between the two groups in terms of experience-emphasis, present happiness-emphasis, and self-emphasis. Highly inclined groups placed the most importance on the experience of life. Through experience, we want to feel the satisfaction and happiness of life from the positive disaster color, our own identity, and the formation of interpersonal relationships by sharing experiences.

Group 1 (n = 146) had a high score in all three factors, and group 2 (n = 109) was low in all three factors.

Table 3 Cluster Analysis According to YOLO Factor

| factor | cluster 1 (n=146) higher group of YOLO orientation | cluster 2 (n=109) lower group of YOLO orientation | t-value |
|----------------------------|---|--|-----------|
| experience-emphasis | 6.594 | -8.833 | 18.877*** |
| self-emphasis | 2.051 | -2.747 | 3.896*** |
| present happiness-emphasis | 2.277 | -3.051 | 4.356*** |

***p<0.001

4. 3. Difference in well-being lifestyle and consumption value according to YOLO Orientation

4. 3. 1. Difference in well-being lifestyle according to YOLO Orientation

As a result of the t-test to examine the difference in the well-being lifestyle of the consumer group according to the YOLO orientation, the mental health and the physical health factor showed a significant difference (Table 5). Both mental health and physical health factors were higher in the high inclination group, followed by mental health and physical health factor. YOLO is a lifestyle that aims to lead a healthy life through leisure, health, self-development, etc., and it can be seen that mental health and physical health factor are all high in the high inclination group. The reason for the greater difference in mental health factors is that the age group of the subjects in this study is a college student in their twenties and they are more concerned with the mental stress on the relationship with the people around them.

Table 4 Analysis of Well-Being Lifestyle Differences According to YOLO Orientation

| variable | | higher group of YOLO orientation | lower group of YOLO orientation | t-value |
|------------|----------------|----------------------------------|---------------------------------|-----------|
| well-being | metal health | 0.557 | -0.746 | 13.450*** |
| lifestyle | physical heath | 0.109 | -0.147 | 2.034* |

* p<0.05, ***p<0.001

4. 3. 2. Difference in Consumption Value according to Yolo Orientation

As a result of the t-test to examine the difference in the Consumption Value of the consumer group according to the YOLO orientation, the differential value and the social value factor showed a significant difference (Table 6). On the other hand, the physical value factor was not significant. This seems to be because the life of YOLO pursues value and mental happiness rather than earthly desires.

Differential value and social value factor were higher in the low inclination group showing the difference between the two groups. YOLO enjoys his own life in physical space, so there is relatively little contact with others and he does not try to differentiate himself from others. Therefore, it appears that the differential value and the social value factor are low in the group with high YOLO orientation.

Table 5 Analysis of Consumption Value Differences According to YOLO Orientation

| variable | | higher group of YOLO orientation | lower group of YOLO orientation | t-value |
|-------------|--------------------|----------------------------------|---------------------------------|----------|
| consumption | physical value | -0.065 | 1.006 | -1.195 |
| value | differential value | 0.353 | 0.986 | 7.128*** |
| | social value | 0.101 | 0.960 | 1.883* |

* p<0.05, ***p<0.001

5. Conclusion

The purpose of this study is to analyze coveted well-being lifestyle and consumption values and to provide fundamental data based on YOLO consumptions.

The summary of the analysis is as follows.

First, YOLO can be originated from three main causes: experience-emphasis, self-emphasis, and present happiness-emphasis. Well-being lifestyle can be originated from two main causes: mental health, and physical health. Consumption value can be originated from three main causes: physical value, differential value, and social value.

Second, two groups were categorized according to YOLO-disposition (high or low).

Third, well-being lifestyle based on disposition showed some significant differences in terms of both mental and physical health; the high YOLO-disposition was healthier in both categories. Consumption value showed some significant differences in terms of differentiated value and social value.

Individuals with YOLO characters tend to immerse in themselves and enjoy consumptions of their own. These people put least concerns about how they are represented to others and, as a result, do not invest in being differentiated from others. Thus, high YOLO-disposition group showed lower differentiated value and social value than that of others.

The significance of this study is the relevant research and analysis in terms of the relativity between dispositions of growing YOLO individuals and their consumption habits. However, the subjects were limited to individuals in 20s and thus showed limitations in studying various age groups.

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