

# The Market Formation of Value and Preferences: An Empirical Study of Electronic Word-of-Mouth in the Indonesia E-Commerce for Cosmetic Product

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## ABSTRACT

This study aims to investigate the influence and impact of Electronic Word-of-Mouth (E-WOM) on the formation of product value and consumer purchase preferences in the cosmetic market context, referring to signal quality. The analysis was conducted within the dynamic digital market context, where product value is formed exogenously and is filled with uncertainty. This condition underscores the importance of reputation management and online consumer interaction for cosmetic companies in optimizing their products in the ever-evolving digital market arena. Unlike previous studies that explored product value formation conventionally, this research explores market interactions directly within the digital marketplace. This study employs a digital research method utilizing web scraping techniques with Python algorithms. The results reveal that the product value formed from E-WOM on the Bukalapak online marketplace for Kahf Face Wash products predominantly responds to signal quality from functional aspects. Additionally, E-WOM extends into the domain of social value. The analysis highlights that consumers evaluate this product comprehensively as an essential skincare necessity and as part of the entire market activation system, from packaging to seller service.

## 1. INTRODUCTION

The development of the cosmetics industry entered a new era after the trend of online shopping using online marketplace platforms spread in Indonesia as the primary marketing channel. This condition changes cosmetic business practices and market interactions, making consumers more active in market activities (Putri & Wijaksana, 2021; Amelia et al., 2021). This trend is also a phenomenon of a digital market growing significantly and encourages continuous innovation as the key to success in building a dynamic business ecosystem (Carey, 2019; Talay et al., 2014; Subagio, 2023). In addition, this condition also changes the paradigm of the cosmetics market, which previously focused on buying and selling activities to become more complex. The new paradigm gaining popularity is the emerging power in the cosmetics market to build and influence the formation of product value. This process is an accumulation of consumer assessments from the features of the online marketplace platform, namely ratings and feedback (Tadelis, 2016; Sridhar & Srinivasan, 2012; Chen et al., 2017).

Evaluation and feedback are crucial considerations pursued by all cosmetic product sellers in the online market due to their power to shape consumer preferences before purchasing products online (Huang et al., 2023; Zhang et al., 2016; Tao & Sergio, 2016; Dwiputra et al., 2021). In this context, feedback and evaluations can influence the cosmetic market because the ratings left by consumers can be accessed repeatedly and indefinitely by other consumers regarding the overall value of the product and the seller's service. This phenomenon is known as electronic word of mouth (E-WOM), which refers to electronic interactions involving positive or negative statements made by consumers that can serve as intermediaries for prospective consumers or other consumers who have not yet purchased a product through internet platforms (Hennig-Thurau et al., 2004; Gómez-Suárez et al., 2017; Ismagilova et al., 2020; Bu et al., 2021; Akbari et al., 2022). This online shopping phenomenon is also dubbed "the next wave in e-commerce" due to its ability to meet buyers' social needs (Izadi et al., 2021).

Bronk & Beckert (2022) describe this condition as a market preference for product values believed to be formed exogenously within the market system, intersubjectively, reflexively, and highly susceptible to various short-term equilibriums. Furthermore, according to Salsabila (2023), this issue is a matter of market sociology because the constitution of cosmetic product demand needs help in assessing products.

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This includes the physical, functional, social, and symbolic image and trust of the product, which [Beckert \(2020\)](#) considers as market uncertainty since the quality of products is no longer based on the intrinsic value of the exchanged product. Therefore, in an environment where E-WOM plays a significant role, consumer preferences can become unstable due to reactions to new information obtained through these electronic channels. This condition then prompts consumers to be sensitive in using product values, ultimately influencing Willingness to Buy (WTB) ([Ismagilova et al., 2020](#); [Zhang et al., 2014](#); [Aerts et al., 2017](#)). In this regard, the product's status value does not center on the producers who build the product's image but on the social recognition of consumers who confer status on the product ([Beckert, 2009](#); [Beckert, 2020](#); [Salsabila, 2023](#)).

However, although E-WOM is considered quite effective in influencing consumers to purchase products in the online market ([Chen et al., 2016](#); [Arica et al., 2022](#); [Sosanuy et al., 2020](#); [Khoirunnisa & Albari, 2023](#)), excessive information from E-WOM in large quantities can cause confusion and result in significant negative effects. Therefore, online sellers need to identify reviews that can benefit their products for use in marketing strategies and maintaining product reputation ([Singh et al., 2017](#); [Zhang et al., 2020](#)). In this case, the consideration of E-WOM can construct the inherent or non-inherent value of the product into a priority in online shopping activities and become a serious pursuit for product sellers ([Seifert & Kwon, 2020](#); [Maduretno & Junaidi, 2020](#); [Steenkamp, 2020](#)). In market signal theory, the reputation formed from consumer evaluations can be a "quality signal" in the online market ([Li et al., 2020](#); [Hannan & Negro, 2022](#)). Following [Herbig's \(1996\)](#) discussion, this marketing signal becomes a means of communication that is more than just a message but about offering recommendations. It is even widely used to reduce information asymmetry on products ([Kirmani & Rao, 2000](#)).

Several previous studies have extensively discussed the influence of this signal quality, particularly regarding E-WOM, such as its impact on perception and purchase intention ([Hidayat & Astuti, 2019](#)), motivation and online networks ([Azer & Ranaweera, 2022](#)), performance ([Raguseo & Vitari, 2017](#)), willingness to pay ([Bushara et al., 2023](#)), and e-trust ([Wandoko et al., 2020](#)). However, the identification of E-WOM formed directly in online marketplaces is still often overlooked, especially with approaches that process big data and direct analysis in online marketplace arenas ([Chen et al., 2016](#)), so the techniques used to analyze this signal quality are still relatively traditional and fail to capture the authentic phenomena of the online community. This research then attempts to fill that gap by examining how E-WOM in the cosmetic market is identified as signal quality. Unlike food and beverage products, the cosmetic industry is characterized by the emotional satisfaction of consumers, which is highly subjective towards the product's functionality value, making the capture of E-WOM a study that can contribute significantly to cosmetic market research.

In conclusion, this research is conducted by identifying the E-WOM phenomenon. The first question focuses on the "value" formed from E-WOM. In this case, product value refers to the intersubjectively constructed product value and not just the price, which can lead to instability in future product preferences ([Bronk & Beckert, 2022](#)). We identify evaluations from consumer narratives about cosmetic products. The second question addresses how "preference formation" occurs from the overall value based on dominant and most frequently appearing evaluations. According to [Bronk & Beckert \(2022\)](#), in the creation of new product preferences, there is an implicit moral uncertainty within various social norms, especially in market products that do not have a single scale of value and rational exchange.

Moreover, the contingent social construction of markets from product differentiation, quality attribution, and product value assessment is at the core of preference formation. Understanding these sociological dynamics of the market, including the influence of E-WOM on consumer purchase intentions, provides an essential empirical framework for comprehending the development of the digital market. This is also the focus of this study and is likely to become a driving force for future research in the continually evolving digital market phenomenon.

## 2. METHODS

To uncover the phenomena occurring in the online market, this study employs a digital research approach as the primary framework for answering the research questions. Digital research is a contemporary method that utilizes computer-based products and solutions for the collection and analysis of digital data ([Dawson, 2019](#)). This method is also known as Digital Humanities, which explores and visualizes social interactions and societal information in the digital world ([Kirshenbaum, 2010](#); [Marres & Gerlitz, 2016](#)). In this study, social interaction refers to the e-WOM data available on online marketplaces like Bukalapak, which can be collected and analyzed to understand the market phenomena occurring. Consequently, this research not only aims to provide an in-depth discussion of the dynamics of the online market but also to develop methodologies in digital economic studies ontologically, where digital

interactions are directly analyzed from existing market arenas, making it more effective in explaining e-WOM. Consistent with [Zaoui & Souissi \(2018\)](#), this study has become the most relevant model of approach in the digital transformation era to capture various phenomena.

The specific selection of Bukalapak is an important consideration in this study, given that Bukalapak is a significant marketplace in Indonesia with over 32 million users ([Putri & Zakaria, 2020](#)). Therefore, the potential diversity of data from the collected e-WOM is very rich. The e-WOM related to cosmetic products identified in this study focuses on men's cosmetic products, specifically the Kahf Face Wash brand, limited to data from 2020 to 2023, which serves as the background context for the online market phenomena being studied. In this research, data collection is conducted using web scraping techniques, a process to access web documents and download specific pre-determined information, such as product information, then transform and store it in a structured format ([Hillen, 2019](#); [Han & Anderson, 2020](#)). The technique used in this study refers to the research method by [Mitchell \(2018\)](#), which uses Python algorithms and leverages Beautiful Soup in web scraping. The collected data will include all product information such as name, description, price, seller location, and consumer reviews. However, based on the research topic, the data to be analyzed are consumer reviews that serve as references for e-WOM in the online market arena.

The successfully collected data are then filtered based on corpus text using Python programs and categorized based on information on delivery timeliness, product quality assessment, doubts, disappointments, and consumer satisfaction. Thus, overall, the identified e-WOM can specifically refer to the available e-WOM. The data identified from the Bukalapak online marketplace platform will then be analyzed by percentage and visualized using Network Text Analysis (NTA), a network analysis model for identifying and processing unstructured text data to obtain quantitative and qualitative insights and map related topics ([Carley, 2020](#); [Segev, 2020](#)). In this stage, Gephi software is used for quantitative and qualitative data analysis and visualization, where the data's modularity will be measured using metrics such as degree centrality, betweenness centrality, and closeness centrality ([Zhang & Luo, 2017](#)). The elaboration of this analysis technique will make it easier to contextually visualize the various E-WOMs found and analyze the final percentage of the data found.

Degree centrality identifies the most influential social networks indicated by text networks centered on the most popular nodes ([Srinivas & Velusamy, 2015](#)). Betweenness centrality is an indicator that measures the strength of nodes based on size, where frequently appearing narratives will display larger nodes ([Newman, 2005](#)). Closeness centrality measures the strength of nodes based on the nearest networks and stronger influence ([Elmezan et al., 2021](#)). Thus, narrative networks are not only identified based on all emerging narratives but also provide a more comprehensive analysis without biasing the interpretation of product value formation and consumer preferences. In this regard, the most frequently occurring e-WOM is considered as an initial hypothesis for the formation of product value strength and the tendency of consumer acceptance to make purchases and become market preferences. Therefore, this research method is a complex approach, not only in terms of digital data collection but also in measuring text networks in online market dynamics.

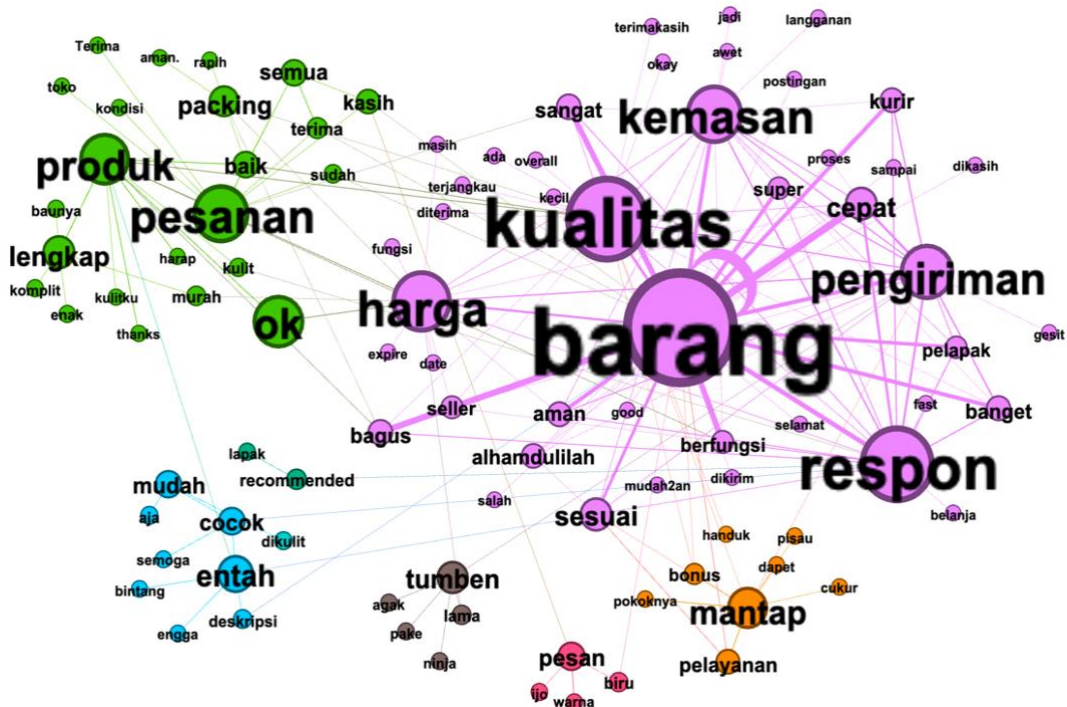
### 3. RESULTS AND DISCUSSIONS

#### Results

Based on the data mining results, this study found 658 total Kahf Face Wash products sold on the Bukalapak online marketplace platform. Of the total sales, there were 381 market interactions in the form of ratings and consumer feedback on the product. Then, based on the analysis results using NTA, E-WOM was identified in 7 network clusters, which contained 95 nodes and 172 edges of the narrative network. The largest identified cluster is the purple cluster, encompassing 36.84% of the data and indicating consumer satisfaction with the Kahf Wash cosmetic face product. Narratives emerging in this cluster are dominated by positive electronic reviews regarding product quality signals and their alignment with consumer expectations. A significant aspect noted is the product's packaging. This aspect becomes particularly vulnerable in online market orders due to the potential for product damage during the shipping process ([Spruit & Almenar, 2021](#)). A study by [Wallenburg et al. \(2021\)](#) following signal theory found that consistent packaging can significantly impact product returns or reduce return rates if the signals conveyed are consistent across all packaging levels. Hence, packaging has become a critical signal for cosmetic products consumers consider in this study.

The evaluation of price suitability also emerges as a significant node in this cluster, where consumers respond to product signals by assessing the balance between product functional and price value. In the online marketplace, price optimization as a signal is often used as a primary market competition strategy, influencing consumer purchasing tendencies heavily ([Antsygina & Tetryatnikova, 2023](#)). In

marketing, sellers who successfully optimize prices while considering the balance between quality and price can enhance consumer appeal and preference. Therefore, an appropriate pricing strategy serves as a competitive tool and an indicator of consumer trust and satisfaction in the online market. Consequently, this study reveals that satisfaction from price and quality aspects provides concurrent value, indicating that product quality signals cannot be separated from strategic price formation to be accepted by consumers. This aspect is also sensitive due to its ability to influence willingness to buy (WTB) and willingness to pay (WTP) in the online marketplace (Katt & Meixner, 2020; Huang, 2021; Wang et al., 2020).



**Figure 1.** Visualization of NTA on e-WOM of Kaif Face Wash cosmetic products in the Bukalapak Online Marketplace using Gephi

Furthermore, this cluster reveals evaluations of sellers' services, such as quick response to consumers and fast shipping, which enhance customer satisfaction. The effects of good online service foster consumer loyalty, as reflected in the dark green cluster network (2.05%). Although the edges show an insignificant strength due to the small network, this can create a butterfly effect in e-commerce, positively affecting product and store reputation. Hence, consumer satisfaction in this cluster accurately refers to product attributes encompassing different aspects like physical, economic, and social values referenced by consumers. According to Hung et al. (2023), E-WOM significantly affects purchase intentions due to the quality and quantity of reviews, where frequent and consistent evaluations impact favorable market outcomes. In this dominant purple cluster, it is also explained that E-WOM is distributed not only in specific or unique product values but also in sales services from the purchasing process to delivery.

Consumer satisfaction as a quality signal through E-WOM also appears in the green and orange clusters, with proportions of 31.58% and 9.47%, respectively. In the green cluster, E-WOM dominates consumer satisfaction in assessing the order's conformity. This includes the completeness and condition of the shipped product, where consumers receive products intact and without damage, which is often a common issue in the online market. Although this E-WOM does not directly refer to the physical quality of the product, it remains significant in building consumer "trust." This trust is crucial as online market sellers often face challenges in providing satisfactory service during the product purchase and are vulnerable to negative reviews (Jain et al., 2023). The orange cluster confirms this E-WOM, where good service elicits extreme consumer satisfaction expressions. The term "excellent" becomes the strongest signal of the service, indicating that this positive experience significantly enhances seller reputation and consumer loyalty.

Although E-WOM does not directly refer to the intrinsic value of product attributes, offering "gifts" with each purchase creates social value and signals consumer satisfaction. In market theory, this gift-giving is often used as an important tool to encourage innovation and marketing strategies to attract consumers from competitors (Lim et al., 2009; Wagner, 2011). Thus, even though consumer satisfaction is not directly linked to product quality, the resulting satisfaction signals still build significant social value in the online market. This value becomes one of the key references for consumers in making choices, providing a competitive advantage to the product compared to other options (Carrier & Luetchford, 2022). Consistent with the findings of Kuncoro & Kusumawati (2021), sustainable promotional strategies can create patterns of consumer interest in the values shaped by gift promotions, ultimately forming consumer preferences for the distinct advantages of the product. Therefore, social value cannot be ignored and should be a primary focus for cosmetic product sellers in attracting consumer preferences. The social value built through gift-giving also has the potential to motivate consumers to make purchases and provide positive E-WOM.

Although in this study, the majority of E-WOM given was positive feedback indicating the quality signal of the Kahf Face Wash product, negative evaluations also appeared, albeit insignificantly. This phenomenon is common in online marketplaces, where consumers can provide honest assessments based on personal experiences. According to Yasar et al. (2020), negative reactions often arise due to information asymmetry, an extension of signaling theory. These evaluations become a concern for cosmetic product sellers because the implications of negative evaluations can impact the product image perceived by consumers (Kim & Kim, 2020; Bhandari & Rodgers, 2020). Ultimately, preferences for certain cosmetic products become negative in the minds of consumers, and if such perceptions proliferate, it can lead to extreme product evaluations and consumer reluctance to purchase the product (Huang & Sengupta, 2020; Fillieri et al., 2021). Preventing the effects of negative signals becomes an important next task, requiring sellers to be adaptive in understanding consumer needs.

In this study, negative evaluations in E-WOM for the Kahf Face Wash product were identified in the gray (4.32%) and pink (3.11%) network clusters. These two clusters revealed that suboptimal service significantly impacted consumer dissatisfaction, making service the strongest product signal for negative E-WOM. These findings are consistent with the results in the purple cluster, where good service elicited positive consumer evaluations, and in these two clusters, poor service led to unfavorable consumer evaluations. Therefore, the quality of service plays a crucial role in shaping consumer perceptions and directly influences the resulting E-WOM. Ignoring poor product service in this context will generate consumer doubt, potentially deterring purchases due to fears about product quality (Juhria et al., 2021; Chung et al., 2020; Li et al., 2021). For Beckert (2019), this narrative then disrupts the formation of product confidence and can result in low or even failed market sales.

Based on the various findings of this study, the product value formed through E-WOM for the Kahf Face Wash product predominantly contains positive feedback referring to functional, physical, economic, social, and online service values. The product value formed through E-WOM in the era of the online marketplace becomes a crucial aspect because it can mediate and navigate potential buyers' interests (Ranjan & Archaryulu, 2022; Jain et al., 2023). In market dynamics, product value is an aspect the market provides through value-giving practices by consumers, whose accumulation can shape consumer preferences. Consistent with Beckert's (2019) findings, this process creates new, sustainable preferences where there is no single value scale but rather the core of preference formation. Thus, the E-WOM revealed in this study will become a continuous and repeated reference for consumers, accumulating into a quality signal synonymous with the product. This study's findings align with Bããth (2022), who states that a product's economic value is constructed from consumer evaluations and becomes a sustained market preference. These findings also underscore how the formation of market preferences, built from product value generated from consumer feedback, becomes significant online information about the product and plays a crucial role in the online market. Guo et al. (2020) explain that consumer preferences are formed from integrating received online information.

#### *Value Instability and Uncertainty of Consumer Preferences*

In traditional markets, consumer preferences for product value are often assumed to be stable because products have fixed attributes such as brand names and raw materials used. Therefore, maintaining the stability of physical product value is crucial for sellers in traditional markets as it relates to consumers' direct evaluation of their products (Sacchetti et al., 2004). However, in the digital market realm, market preference formation does not only depend on the physical value of the product. It is heavily influenced by consumer opinions on the overall material and non-material value of the product based on individual experiences, impacting other consumers' online decisions (Mukhopadhyay & Chung, 2016). This study confirms these various explanations. E-WOM responding to product signal quality is segmented into multiple values, not only physical but also other values not inherent in the product, such as service quality

and gift giving to consumers when purchasing cosmetic products. These communicative practices become an affirmation in determining market preferences that are identical to imaginative and symbolic values (Beckert, 2016; Bronk & Beckert, 2022).

Even though the product values constructed by consumers in this study are segmented into various value aspects, in building consumer preferences, the results of the ranking regarding the strengths and weaknesses of the product become the primary indicator (Guo et al., 2020). In this case, consumer evaluations identified as E-WOM increasingly emerge and, if homogeneous, have the potential to become the primary preference for consumers in determining purchases. In this case, consumers perceive reviews as the most frequently used determinant of product quality signals. However, these values cannot be stably ensured in the digital market because the market dynamics continuously and dynamically respond to product signals, especially when contextualized in the ongoing process of market definition and redefinition of product values (Callon & Muniesa, 2005; Beckert, 2022). Thus, all aspects have important considerations, such as product information completeness, reliability, and delivery timeliness, which can affect the E-WOM provided (Putra et al., 2024). Consequently, consumer preferences face strong uncertainty regarding the traded products because consumers can freely provide intersubjective evaluations that change over time based on the given E-WOM. This is the challenge of E-WOM, where time can change consumer preferences (Maier & Klotz, 2022).

Although Beckert (2019) explains that market institutions have the potential to produce not only trust but also consumer confidence in purchasing certain products and even repeat purchases from communicative affirmation, in this context, the market arena constantly changes along with consumers' experiences due to the accumulated E-WOM. This also underscores Beckert's (2019) explanation of "market from meaning," referring to the art market and describing how this market field is formed by market institutions and conventions that play an important role in generating strong confidence and not only trust that needs to be adapted to the online market. In this case, market value conventions are determined by assessing the "status" level of market participants. In the online marketplace for cosmetic products, evaluations are given by consumers with equal status. Therefore, market power in value formation is evenly distributed to each participant, who can evaluate cosmetic products and navigate them based on consumers' feedback after responding to the product's quality signal.

On the other hand, although consumer preferences for the Kahf Face Wash cosmetic product can be attributed to the most valued product attributes, the consumer evaluations identified to appear slightly in this study also have strength in shaping consumer preferences. This is because the overall assessment, which includes products in the online market field, appears comprehensively. As identified in the gray and red clusters regarding consumer dissatisfaction with services such as shipping errors and delays, this proves that the product value formed by consumers is based on each consumer's shopping experience, independent of one another. Even in the blue cluster, besides positive e-WOM narrating evaluations of product functionality value suitability, some narratives can confuse potential consumers containing narratives of expectations regarding the Kahf Face Wash product, such as "suitable or not." This imaginative value can represent the vulnerability of unstable product value for the cosmetics market based on each consumer's experience. This study aligns with Bronk & Beckert's (2022) explanation that dynamic and unstable preferences are inherent characteristics of the innovative economic process, where the quality of chosen goods is continuously contested and reassessed in the social interaction process between producers and consumers using contingency evaluation. Thus, the various formed values will increasingly have opportunities for market uncertainty because responses to quality signals through E-WOM can change over time (Bronk & Beckert, 2022).

#### *E-WOM and Dilemma of Market Reputation System*

Although E-WOM plays a significant role in building product value and shaping consumer preferences, as we have previously explained, its implementation still has significant challenges in online markets. These challenges are primarily related to the inherent anonymity in E-WOM, where consumers can quickly post fake reviews for specific purposes, whether to promote or tarnish a product's reputation (Li et al., 2021; Martine-Torres et al., 2018; Xu, 2014). This phenomenon not only misleads consumers but can also undermine the market's integrity. Even though online marketplaces like Bukalapak implement open rating and reputation systems for consumer credibility references, fake accounts are still possible (Martines-Torres et al., 2018). Thus, the findings of this research, as shown in Figure 1, also highlight the potential for manipulation in E-WOM practices, such as the emergence of positive and negative reviews, underscoring the need for stricter and more transparent verification mechanisms to maintain the reliability of online reviews.

On the other hand, the role of E-WOM must be addressed, as the reputation system in online marketplaces is built to indicate product performance and popularity (Hong & Pittman, 2020). Despite the

issue of anonymity, E-WOM has the power to shape consumer preferences through the reputation and feedback systems provided within its features (Moreno, 2014; Tadelis, 2016; Tadelis, 2023). In this context, E-WOM serves as a market reputation reference, in addition to total product sales, which is a critical issue in digital economic institutions. The strength of the reputation system on these online platforms is based on the overall results of online market interactions and exchanges. This market reputation system can create relevant categories such as most recommended products, highest positive ratings and reviews, lowest prices, and most searched items (Jha et al., 2017).

It is not surprising that the market reputation system has a significant impact on traded products and consumer trust in economic exchanges. Products with the best market reputation tend to be more successful because they appear more frequently on online platforms, making it easier for consumers to find the products they seek (Filiari, 2015; Floyd et al., 2014). This study's findings indicate that consumer feedback on product quality and delivery accuracy are the primary factors most read by prospective buyers. This results in consumer preferences for cosmetic products, such as Kahf Face Wash, becoming more dominant thanks to positive E-WOM. Therefore, the reputation system in online markets is highly vulnerable to market competition dynamics and becomes a primary focus for prospective buyers. The implication is that the influence of E-WOM as an indicator of the reputation system in online markets exacerbates information asymmetry, as products with little or no E-WOM become highly unpopular and are found at the bottom of search results (Tadelis, 2015; Tadelis & Zhou, 2016; Li et al., 2020). Consequently, every economic exchange is a market strategy for sellers to chase their reputation in online markets.

This reputation system poses a significant dilemma for new products entering the online marketplace. In this situation, there is a possibility of fraudulent actions by sellers, such as purchase manipulation or coercive tactics, which can undermine the reputation system's functionality based on actual market dynamics of consumer presence (Nosko & Tadelis, 2015; Tadelis, 2016; Jiao et al., 2021). Therefore, the online reputation system built on consumer feedback becomes a severe challenge for industry players and cosmetic product sellers, especially in innovating for marketing and obtaining positive consumer reviews. In line with Bronk & Beckert's (2022) argument, the catalyst for marketing success sometimes needs a basis in rational exchange, where the value scale is never singular and constantly contested in the marketplace. As a result, market dilemmas and uncertainties will persist, especially in the ever-evolving dynamics of online markets.

## Discussion

The analysis of E-WOM (Electronic Word of Mouth) offers a significant discussion in the evolving online market landscape. This is due to the broad recognition that E-WOM has become one of the strategic marketing tools and acquisition methods for shaping consumer value, preferences, and loyalty toward products and services (Mukhopadhyay et al., 2023; Kumar & Bangari, 2023). In this context, E-WOM can be an effective method for identifying how market institutions define cosmetic products based on inherent and extrinsic value attributes through open consumer feedback and reviews. This market phenomenon, in line with the trends in e-commerce, has become highly influential on the performance of all products and services sold online. Several studies in various fields have demonstrated that E-WOM significantly impacts local culinary industries (Hamdani & Maulani, 2018), health food products (Nurittamont, 2021), hospitality (Reyes-Menendez et al., 2019), and, notably, the cosmetic market (Xiao et al., 2016). Therefore, understanding and wisely managing E-WOM has become a priority for many businesses in building a solid reputation and gaining consumer trust.

However, the speed at which E-WOM can influence consumer product preferences remains a topic among experts. This debate arises from the reliability issues of online reviews, which can serve as a product quality signal, considering fake reviews and even those deliberately ordered to quickly boost product ratings (Paul & Nikolaev, 2021; Salminen et al., 2022). This debate is complex because, on the one hand, the online market provides an effective tool to identify customer satisfaction with a product or company. On the other hand, E-WOM can also have fatal impacts due to potential fraudulent activities, primarily if reviews are intended to give poor ratings to a product. When negative reviews dominate and spread quickly among other consumers, the company faces a more significant crisis due to its extensive reach (Sharma et al., 2022). In such situations, companies heavily rely on E-WOM to address the stability of the problem's cause. If the cause is deemed beyond the company's control, consumers may be more forgiving than when the issue is within the company's control (Bhandari et al., 2021).

In the case of the cosmetic market, this situation drives the industry to engage in more effective marketing because cosmetic products are becoming increasingly diverse, and some are less favored by consumers due to trust issues (Yakub & Syahfitriani, 2020). If products are well-received by consumers and garner positive reviews, the intersubjective and contingent value formed can shape consumer preferences towards the contested temporary value of the product (Bronk & Beckert, 2022). The critical discussion here

is that obtaining more positive E-WOM helps shape consumer acceptance preferences and encourages them to purchase. In the long run, other consumers interested in cosmetic products follow the lead of those who provide positive reviews (Dayani, 2022). Additionally, the reputation system in online marketplaces for the most purchased and positively reviewed products strengthens consumer preferences to buy, driven by the online marketplace platform's algorithms that continuously promote these products. This assumption supports that product value can be digitally constructed through consumer reviews, ratings, and feedback (Fauzi et al., 2023).

Based on these discussions, aligning with Bronk & Beckert (2022), consumer preferences are highly influenced by contingent consumer imagination, which contains expectations towards products, and consumers rely on market definitions regarding intersubjective product quality assessments. Furthermore, the preferences formed in market dynamics are contingent exchanges of various incomparable social norms. In the cosmetic market context, market preferences are volatile because the market-defined value of cosmetic products continues to evolve. In the digital market, this dynamic drives market competition to become more intense for sellers to reduce market uncertainty about product value. Thus, the formation of market preferences heavily depends on social contexts, narratives, market trends, contingent trading norms, brand awareness, and company product marketing (Štefko et al., 2019; Alamsyah et al., 2021; Bronk & Beckert, 2022; Beckert & Bronk, 2022; Gehman et al., 2022). As a consumer channel regarding market value, E-WOM becomes crucial in digital market dynamics.

Further research on the reliability of consumer product reviews (E-WOM) as a product quality signal becomes essential to directly identify the online market arena. In this regard, measuring review authenticity can be a valuable future research idea, such as which models of E-WOM leave the most lasting impression on consumers. This condition becomes a significant strength for future research, especially given E-WOM's role in marketing strategies and emerging popular strengths. Viral strategies through E-WOM can bridge product marketing to become more massively recognized by consumers (Karina et al., 2022; Rakhmawati et al., 2019). Understanding this dynamic will provide valuable insights for companies in developing more effective and efficient marketing strategies and serve as an essential means to improve product quality based on consumer acceptance. Thus, cosmetic products like Kahf Face Wash become highly beneficial for consumers.

#### 4. CONCLUSION

The primary conclusion of this research is that the value formed in the Kahf Face Wash cosmetic product through the identification of E-WOM in online marketplaces spans various aspects. However, the most frequently discussed value by consumers is related to the product's functional value, particularly in terms of product packaging and the social service value provided by the seller. This conclusion highlights that the Kahf Face Wash product is positively received by consumers, responding to quality signals related to both intrinsic and extrinsic product attributes. This value becomes a consumer preference when purchasing products due to their frequent appearance and extensive reviews used as consumer knowledge. Ultimately, this study on E-WOM successfully elucidates the formation of product values that can be used as primary consumer preferences before making purchases. Although our conclusion indicates that these are temporary product values that will continue to evolve with the increasing online market activities and consumer interest in Kahf Face Wash cosmetic products, consumer preferences will also shift based on the numerous values provided by consumers. This conclusion confirms existing knowledge that market uncertainty remains a persistent issue. This research also reveals that E-WOM formed on online marketplace platforms requires further elaboration, particularly concerning honesty in providing reviews.

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