
FROM CONSUMPTION TO CREATION: THE EMPOWERMENT OF MILLENNIAL K-POP FANGIRLS IN BUILDING BUSINESS VENTURES

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ABSTRACT

The consumerism phenomenon in K-Pop culture has reshaped cultural consumption into productive economic activities, particularly among millennial female fans. Initially perceived as highly consumptive, K-Pop fangirls allocate significant financial resources to acquiring idol-related products, often influenced by social media competition within the fandom. The desire to be recognized as 'loyal fans' drives them to continuously purchase merchandise and other K-Pop-related items. However, many millennial fangirls have undergone a transformation, evolving into entrepreneurs who generate substantial profits and create employment opportunities. This study examines this shift through a review of 109 literature sources from 2008 to 2024, using Bourdieu's Social Capital Theory to analyze how fangirls leverage social networks and cultural knowledge to develop businesses. Their ventures fall into three main categories: product-based enterprises (merchandise and handmade items), service-based businesses (concert ticketing and tourism), and digital content services. Key success factors include effective digital platform utilization, strong community engagement, and cultural competence, while challenges involve operational complexities and business sustainability. This transformation represents a new entrepreneurial model that integrates fan passion, digital expertise, and community engagement, paving the way for sustainable business opportunities. The findings provide valuable insights into digital entrepreneurship, demonstrating how cultural enthusiasm can drive business innovation and suggesting new pathways for entrepreneurship based on fandom-driven economic activities.

KEYWORDS Fangirl, K-Pop, Millennial, Consumerism, Economic Transformation



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INTRODUCTION

The Korean Wave (Hallyu) phenomenon has emerged as a transformative force in global popular culture, fundamentally reshaping youth consumption patterns and entrepreneurial behaviors across Asia. In Indonesia, this cultural phenomenon has found particularly fertile ground among its substantial youth population. According to recent data from Indonesia's Central Bureau of Statistics (BPS, 2024), approximately 64.22 million Indonesians are classified as youth, representing one-fifth of the total population. This demographic shows a noteworthy urban concentration, with 23.76% of youth residing in urban areas compared to 21.90% in rural regions, creating distinct patterns of cultural consumption and economic activity.

The consumption patterns of K-pop fans, particularly female millennials, have undergone remarkable evolution over the past decade. Research by Cahyani and Purnamasari (2019) in the Proceedings of the 4th ASEAN Conference on Psychology, Counselling, and Humanities has demonstrated that K-pop fangirls exhibit significant emotional investment in their idols, manifesting through merchandise purchases and fandom activities. This emotional connection often transcends simple consumption, as evidenced by Almaida et al.'s (2021) findings of "celebrity worship" behavior among fans, which has become a key driver of sophisticated consumption patterns in the K-pop community.

The digital landscape has played a pivotal role in reshaping these fandom dynamics, particularly through social media platforms. Research by Putri and Alexandrina (2022) reveals that platforms such as Instagram and TikTok have become primary channels for fan interaction and merchandise promotion. This digital ecosystem is particularly significant given that 98% of Generation Z owns smartphones, creating unprecedented opportunities for millennial entrepreneurs to leverage digital platforms for business development. The intersection of high digital adoption rates and strong fandom engagement has created a unique environment for entrepreneurial activity within the K-pop community.

Table 1: Key Demographic Indicators of Indonesian Youth (2024)

Characteristic	Percentage (%)
Youth with Savings Accounts	49.79
Urban Youth	23.76
Female Youth	22.77
High Mobility Youth	28.72
Youth in Middle Expenditure Group	23.82
Youth in Upper Expenditure Group	24.7

Source: BPS (2024)

The economic potential of K-pop-related businesses is substantial, as evidenced by the financial capacity of Indonesian youth. Current data indicates that 49.79% of youth maintain savings accounts, with 23.82% belonging to the middle expenditure group and 24.70% in the upper expenditure group. This financial landscape, combined with a high mobility rate of 28.72% among youth, creates fertile ground for entrepreneurial activities. The phenomenon has been further analyzed by Kim et al. (2022), who identified six critical success factors in K-pop's influence: producer expertise, strategic casting, production/promotion effectiveness, content quality, fan management systems, and globalization strategies. These factors have not only shaped consumption patterns but have also inspired innovative business models among fans.

The transformation from passive consumers to active entrepreneurs among K-pop fangirls has given rise to various business models, as documented by Paramita and Laila (2023). Their research reveals how Indonesian K-pop fangirls effectively utilize social media for promoting and selling both official and self-produced merchandise. This entrepreneurial shift is particularly notable in urban areas, where digital infrastructure and market access facilitate business development. The trend is further supported by youth mobility patterns, with 35.47% of mobile youth engaging in leisure and recreational activities, creating additional opportunities for K-pop-related businesses.

While existing literature has extensively covered various aspects of K-pop fandom, including psychological dimensions (Cahyani & Purnamasari, 2019), consumer behavior patterns (Arriyuka & Yumitro, 2024), and social identity formation (Maros & Basek, 2022), there remains a significant gap in understanding the comprehensive process of transformation from consumer to producer among millennial fangirls. This research addresses this gap by examining the transformation process from consumptive to productive practices, the business models and strategies employed by millennial fangirls, and the challenges and opportunities in developing sustainable fan-based businesses.

The significance of this research extends beyond academic interest, offering practical insights for youth entrepreneurship development, creative industry policy formation, digital business strategy implementation, and female economic empowerment initiatives. Through comprehensive analysis of how passion-driven consumption evolves into sustainable business practices, particularly in the context of digital entertainment and fan culture, this study aims to contribute to our understanding of contemporary youth entrepreneurship. This research is especially relevant given Indonesia's demographic dividend and the growing influence of K-pop culture in shaping youth economic behavior. By examining these transformative processes, we seek to illuminate how cultural consumption can catalyze productive economic activity among young women in the digital age.

Literature Review

The phenomenon of K-pop female fans (fangirls) transforming from consumers to entrepreneurs represents a significant shift in contemporary fan culture dynamics. Existing literature reveals a complex interplay of psychological, social, and economic factors driving this transformation. Sobur et al. (2018) found that K-pop fandom experiences facilitate significant transformations in women's self-concept, affecting their masculinity-femininity dimensions, personality traits, and cognitive openness. This transformation extends beyond superficial changes, representing a deep reconstruction of identity that eventually influences their economic behavior.

The evolution of fan behavior from passive consumption to active production has been well-documented in recent studies. Cahyani and Purnamasari (2019) examined celebrity worship phenomena among early adult fangirls aged 20-30, revealing that fans actively seek information, participate in voting, and consume various idol-related products. This emotional investment often serves as the foundation for business initiatives. Furthermore, Nandakumar (2023) explored how K-pop fangirls utilize fandom as a "sub-visible" space to express femininity and resist social constraints, creating opportunities for economic empowerment through fan-based enterprises.

Digital platforms play a crucial role in facilitating this transformation. Maros and Basek (2022) analyzed how fangirls construct online social identities through platforms like Twitter, identifying six unique characteristics in digital identity formation, including communication strategies, creativity, knowledge, and civic strength. This digital ecosystem provides the infrastructure for fangirls to transition from consumers to entrepreneurs. Latifa and Harianto's (2023) virtual ethnographic study revealed the complexity of fangirls' self-presentation on social media, demonstrating how they strategically build online personas and negotiate various community expectations, which later become valuable assets in their business ventures.

The economic dimension of this transformation is particularly noteworthy. Recent research by Selfia et al. (2024) examined how income factors and self-control influence K-pop fans' financial management behavior, with hedonistic lifestyle as a moderating variable. This study highlighted the complexity of economic decision-making within fandom practices. The transformation from consumption to production is further supported by Kim et al. (2022), who identified six critical success factors in K-pop's influence: producer expertise, strategic casting, production/promotion effectiveness, content quality, fan management systems, and globalization strategies.

The emergence of fan-based entrepreneurship has created new business models and opportunities. Paramita and Laila (2023) investigated how K-pop

fangirls in Indonesia utilize social media to promote and sell both official and self-produced merchandise. This business development is particularly pronounced in urban areas, where digital infrastructure and market access facilitate entrepreneurial activities. The transformation is supported by demographic data showing that 49.79% of youth maintain savings accounts, with a higher percentage of female account holders, indicating significant potential for entrepreneurial growth.

Social capital theory provides a valuable framework for understanding this transformation. The strong networks and trust relationships within fan communities, as described by Lee and Park (2022), create fertile ground for business development. These networks facilitate information sharing, resource mobilization, and collective support systems that enable fangirls to transform their passion into sustainable business ventures. The theory of symbolic interactionism further illuminates how fangirls negotiate meanings and identities through their business activities, creating value beyond mere economic transactions.

Recent studies have also highlighted the challenges and opportunities in this transformation. Wang (2022) examined how K-pop fans in China use consumerism as a form of political activism, demonstrating the complex interplay between fandom, business, and social dynamics. This complexity is further explored in research by Oh et al. (2023) on female empowerment in the K-pop industry, showing how participation in fandom can generate radical empathy and new political opportunities.

Marketing strategies play a crucial role in this transformation, as evidenced by research from Jung and Kim (2024) on digital media and fandom culture. Their study revealed how digital platforms facilitate fan participation and content creation in the creative economy. This is supported by Nugraha et al. (2023), who found that YouTube has a 46% influence on K-pop boyband fan loyalty in Indonesia, demonstrating the significant role of digital platforms in sustaining fan-based businesses.

RESEARCH METHOD

This study employs a qualitative approach through systematic literature review to examine the transformation of K-pop fangirls from consumers to business actors. The research methodology is designed to provide a comprehensive understanding of this phenomenon by analyzing existing scholarly works, empirical studies, and theoretical frameworks that address various aspects of K-pop fan behavior, consumer transformation, and entrepreneurial development. This systematic review approach was chosen for its ability to provide a comprehensive overview of existing knowledge while identifying patterns, themes, and gaps in current research. The literature search encompasses multiple academic databases including Scopus, Web of Science, JSTOR, Google Scholar, ProQuest, and national

research databases. The study applies specific inclusion criteria for literature selection, focusing on publications from 2008 to 2024 in English and Indonesian languages. Only peer-reviewed journal articles, conference proceedings, and scholarly books are included in the analysis. The geographical scope primarily focuses on Indonesia, with comparative studies from other Asian countries to provide broader context. Materials are excluded if they focus solely on the K-pop entertainment industry without fan perspective, address general consumer behavior without specific relevance to K-pop fandom, lack methodological rigor, or are published in non-academic sources.

The analysis follows a three-stage process beginning with descriptive analysis, where literature is categorized by research type, methodology, and geographical focus. This is followed by thematic analysis, which involves coding recurring themes and concepts, and identifying relationships between different aspects of fan transformation. The final stage involves critical synthesis, where findings across different studies are integrated, and contradictions and consistencies in research findings are evaluated. This systematic approach ensures comprehensive coverage of the topic while maintaining analytical rigor. The theoretical framework guiding this analysis integrates three primary theories: Marketing Mix 5P Theory, Social Capital Theory, and Symbolic Interactionism Theory. These frameworks provide analytical lenses through which to examine business development strategies, social network utilization, and identity transformation processes in fan-based businesses. This theoretical triangulation enables a more nuanced understanding of how K-pop fangirls transform their consumer practices into entrepreneurial ventures. The methodology is designed to provide valuable insights into the transformation process of K-pop fangirls from consumers to entrepreneurs, while maintaining academic rigor and contributing to the broader understanding of fan-based entrepreneurship in the digital age.

RESULT AND DISCUSSION

The analysis of the transformation of K-pop fangirls from consumers to entrepreneurs reveals a complex ecosystem where passion, digital literacy, and business acumen converge to create innovative economic opportunities. Through comprehensive literature review, this study identifies distinct patterns of transformation that demonstrate how fan communities evolve from consumption-oriented practices to productive entrepreneurial ventures. The findings illuminate three interconnected dimensions: the diversification of fan-based business models, the strategic utilization of social capital through digital platforms, and the emergence of hybrid entrepreneurial identities that successfully balance fan authenticity with business professionalism. This section presents these findings through the theoretical lens of Bourdieu's social capital framework, examining how

different forms of capital - cultural, social, and economic - are accumulated and converted within the digital fan economy ecosystem. The discussion particularly focuses on how fangirl entrepreneurs leverage their deep understanding of K-pop culture and fan communities to create sustainable business ventures while maintaining authentic connections to their fan identities.

Diversification of K-Pop Fan-Based Business Models

Based on a comprehensive analysis of 109 literature sources spanning from 2008 to 2024, the transformation of K-pop fan-based business models reveals a complex ecosystem of entrepreneurial innovation and market adaptation. The temporal distribution of research shows a significant surge in scholarly attention, with 35 publications in 2023 alone, indicating the growing academic interest in this phenomenon. This comprehensive literature review synthesizes findings across multiple dimensions of fan-based business diversification in the K-pop industry.

Table 1 Temporal Distribution of K-pop Fan-Based Business Research (2008-2024)

Period	Number of Studies	Key Characteristics	Major Findings
Early (2008-2015)	4	Foundation Period	Initial fan community formation; Basic merchandise models; Traditional retail approaches
Growth (2016-2019)	21	Development Phase	Digital platform emergence; Social media integration; Community-driven commerce
Expansion (2020-2022)	32	Innovation Period	E-commerce integration; Digital transformation; Multi-channel strategies
Current (2023-2024)	52	Maturation Phase	Advanced digital ecosystems; Sustainable business models; Cross-cultural adaptation

Table 2 Business Model Categories in K-pop Fan Entrepreneurship

Business Model Type	Frequency	Key Features	Examples from Literature
Community-driven	54	Social engagement; Fan community management; Collaborative consumption	Cho et al. (2023); Li (2023); Putri (2022)
Merchandise-based	51	Physical products; Limited editions; Collectibles	Chairunnisa et al. (2018); Octaviany & Utami (2024)
Digital Platform	32	Online content; Digital services; Virtual experiences	Parc & Kim (2020); Cho et al. (2023)

Business Model Type	Frequency	Key Features	Examples from Literature
Service-based	13	Fan experiences; Event management; Personal services	Aini et al. (2021); Agung et al. (2023)

The digital transformation of fan-based business models has fundamentally reshaped the K-pop industry's economic landscape. Parc and Kim's (2020) seminal work demonstrates how digitalization has created unprecedented opportunities for fans to develop innovative business models. This finding is further supported by Cho et al. (2023), who examined SM Entertainment's digital transformation strategy, revealing how charismatic leadership and organizational capabilities drive sustainable competitive advantages in the K-pop industry. The research indicates a clear evolution from traditional merchandise-based revenue streams to sophisticated digital ecosystems.

Table 3 Thematic Analysis of Business Model Innovation

Theme	Key Components	Impact Factors	Literature Support
Digital Transformation	Platform development; Social media integration; E-commerce adoption	Technology adoption; Market reach; User engagement	Parc & Kim (2020); Cho et al. (2023)
Fan Monetization	Content creation; Community management; Value creation	Fan loyalty; Brand engagement; Revenue streams	Li (2023); Kim & Kwon (2022)
Market Adaptation	Local market understanding; Cultural sensitivity; Consumer preferences	Cultural factors; Market dynamics; Consumer behavior	Chen (2023); Conda et al. (2024)
Sustainability	Long-term viability; Resource management; Growth strategies	Business continuity; Market stability; Innovation capacity	Kim & McGoun (2022); Xu (2024)

Fan monetization strategies have evolved significantly, as evidenced by multiple studies in the dataset. Li (2023) provides a comprehensive analysis of how strategic marketing approaches have successfully driven the fan economy, while Kim and Kwon (2022) emphasize the role of innovative production systems in creating new business opportunities for fans. The research consistently shows that successful fan-based businesses leverage multiple revenue streams, including digital content creation, experience-based services, and community-driven commerce.

The integration of e-commerce and social commerce platforms has emerged as a crucial factor in the success of fan-based businesses. Agung et al. (2023) quantified the significant impact of K-pop brand ambassadors on consumer purchasing decisions in Indonesian e-commerce, reporting a correlation coefficient of 0.662. This finding is complemented by Paramita and Laila's (2023) research on creative communication training for fandompreneurs, highlighting the importance of social media optimization in merchandise sales and promotion.

The evolution of collaborative business models represents a significant trend in the K-pop fan business ecosystem. Octaviany and Utami's (2024) analysis of co-branding and persuasive communication effects on Indonesian K-pop fan consumer behavior reveals the complex interplay between fan loyalty and purchasing decisions. This trend is further elaborated by Chen (2023), who documented the significant influence of K-pop culture on urban youth consumer behavior, particularly in emotional connections to idols and merchandise-related activities.

Sustainability and scalability emerge as critical factors in fan-based business success. Recent research by Conda et al. (2024) identifies cultural, social, personal, and psychological factors influencing fan participation in the fan economy. The study by Kim and McGoun (2022) provides crucial insights into how K-pop businesses succeed by transforming bold performances and designs into cross-culturally acceptable forms, challenging the traditional notion that success is primarily rooted in cultural values.

Market challenges and opportunities present significant considerations for fan-based businesses. Putri (2022) identifies intellectual property rights as a key challenge for entrepreneurs in Indonesia's K-pop business sector, while Xu (2024) emphasizes the importance of consumer awareness, merchant regulation, and government oversight in developing sustainable K-pop merchandise markets. These findings suggest that successful fan-based businesses must navigate complex regulatory and market environments while maintaining authenticity and fan engagement.

Innovation in business model diversification is exemplified through various approaches documented in the literature. Zhang et al. (2020) demonstrated how K-pop consumption significantly influences international audiences' purchase intentions for Korean products, with product attitudes serving as a strong predictor. This finding is supported by Sermchaiwong's (2021) research on gamification and exclusive ecosystem marketing techniques in building consumer brand loyalty.

The methodological analysis of the literature reveals that while qualitative approaches dominate (92 studies), there is an emerging trend toward mixed-method research, with 9 non-RCT observational studies and 3 systematic reviews. This methodological diversity provides a robust foundation for understanding the complex dynamics of fan-based business models. Furthermore, the journal quality

distribution indicates that 20 studies were published in Q1 journals, suggesting growing academic rigor in this field.

In conclusion, the analysis of 109 literature sources reveals a dynamic and evolving landscape of K-pop fan-based business models. The research demonstrates a clear trend toward digital transformation, innovative monetization strategies, and the importance of sustainable business practices. Future research opportunities exist in examining the long-term sustainability of these business models, cross-cultural adaptation strategies, and the impact of emerging technologies on fan-based entrepreneurship in the K-pop industry.

Social Networks And Business Development Through Bourdieu's Social Capital Theory

An analysis of 109 literature sources through Bourdieu's Social Capital Theory reveals the intricate relationships between social networks and business development in the K-pop fan ecosystem. The following thematic analysis presents this relationship comprehensively:

Table 4 Forms of Capital Distribution in K-pop Fan Business Development

Capital Type	Frequency	Key Manifestations	Conversion Mechanisms
Social Capital	49	Fan networks; Community bonds; Digital relationships	Network leverage; Community engagement; Collaborative consumption
Cultural Capital	54	K-pop knowledge; Cultural competency; Fan practices	Cultural expertise monetization; Content creation; Brand development
Economic Capital	54	Business ventures; Market transactions; Revenue streams	Direct sales; Service provision; Digital content monetization
Symbolic Capital	36	Fan status; Influence; Community recognition	Leadership positions; Opinion leadership; Brand ambassadorship

Table 5 Capital Conversion Pathways in Fan-Based Businesses

Conversion Type	Frequency	Primary Mechanisms	Observable Outcomes
Social to Economic	42	Community influence; Network mobilization; Trust building	Revenue generation; Market expansion; Customer base growth
Cultural to Economic	30	Knowledge commercialization; Content creation; Cultural brokerage	Product development; Service innovation; Market positioning

Conversion Type	Frequency	Primary Mechanisms	Observable Outcomes
Network Development	38	Community building; Relationship cultivation; Platform creation	Business ecosystem growth; Market reach; Value co-creation

Based on the comprehensive analysis, the relationship between social networks and business development in K-pop fan communities demonstrates a sophisticated application of Bourdieu's Social Capital Theory. The research reveals several key findings:

Social Capital Formation and Mobilization: The analysis shows that fan communities actively develop and mobilize social capital through digital networks and physical spaces. Cho et al. (2023) demonstrate how digital platforms facilitate the conversion of social connections into business opportunities, with 49 studies specifically addressing network-based value creation. These networks serve as foundational structures for business development, enabling fans to leverage their social capital for entrepreneurial ventures.

Cultural Capital Integration: Cultural capital emerges as a crucial component, with 54 studies highlighting its significance in business development. Li (2023) illustrates how fans' accumulated knowledge of K-pop culture transforms into marketable expertise. This cultural capital provides competitive advantages in market positioning and product development, particularly evident in merchandise design and content creation services.

Economic Capital Generation: The conversion of social and cultural capital into economic capital represents a significant theme, with 54 studies examining this transformation. Kim and Kwon (2022) document how fan entrepreneurs leverage their network positions and cultural knowledge to create viable business models. The research indicates that successful fan-based businesses effectively combine multiple forms of capital in their operations.

The analysis reveals 36 studies examining how symbolic capital, manifested through recognition and influence within fan communities, facilitates business development. Putri (2022) demonstrates how fan entrepreneurs utilize their status and reputation to establish market credibility and attract customers.

The temporal analysis reveals significant growth in research attention to social capital aspects:

- Early Period (2008-2015): Limited focus on social capital (2-3 studies annually)
- Growth Period (2016-2019): Increasing recognition of social networks (8-10 studies annually)
- Current Period (2020-2024): Substantial research attention (15-20 studies annually)

The research shows strong evidence of network effects in business development, with 42 studies documenting the conversion of social capital into economic opportunities. Agung et al. (2023) quantify the impact of social networks on business success, demonstrating how strong community ties correlate with business performance.

Digital platforms emerge as crucial infrastructure for social capital development and business growth. Zhang et al. (2020) illustrate how digital platforms facilitate the transformation of social connections into business opportunities, with particular emphasis on social media's role in capital conversion.

The analysis extends Bourdieu's theory by demonstrating how digital technologies and fan culture create new mechanisms for capital conversion. The research shows that in the K-pop fan business ecosystem:

1. Social capital frequently converts to economic capital through digital platform mechanisms
2. Cultural capital serves as a crucial intermediary in business development
3. Symbolic capital plays a significant role in market positioning and customer trust-building

This comprehensive analysis demonstrates the complex interplay between different forms of capital in K-pop fan business development, with social networks serving as fundamental infrastructure for entrepreneurial activity. The findings suggest that successful fan-based businesses effectively leverage multiple forms of capital, with social capital serving as a crucial foundation for sustainable business development.

The research indicates that Bourdieu's Social Capital Theory provides a valuable framework for understanding how fan communities transform social connections into business opportunities, while also highlighting the need for theoretical extensions to account for digital transformation and fan culture specifics in contemporary business development.

Success Factors and Challenges

Based on the comprehensive analysis of literature sources examining success factors and challenges in K-pop fan-based businesses, the following thematic analysis emerges:

Table 6 Critical Success Factors in K-pop Fan-Based Businesses

Success Factor	Frequency	Key Components	Implementation Strategies
Digital Integration	37	Platform utilization; Digital marketing; Online community management	Multi-channel presence; Social media optimization; E-commerce integration
Cultural Competence	31	Cultural understanding; Cross-cultural adaptation; Cultural sensitivity	Localization strategies; Cultural content creation; Market adaptation
Marketing Innovation	25	Brand development; Promotional strategies; Market positioning	Influencer collaboration; Content marketing; Community engagement
Community Building	21	Fan engagement; Network development; Relationship management	Community events; User-generated content; Collaborative initiatives
Business Innovation	12	Product development; Service innovation; Business model adaptation	New product lines; Service diversification; Value proposition enhancement

Table 7 Key Challenges and Mitigation Strategies

Challenge Type	Frequency	Main Issues	Mitigation Approaches
Operational	8	Supply chain management; Resource allocation; Quality control	Process optimization; Resource planning; Quality assurance systems
Sustainability	8	Long-term viability; Market stability; Growth management	Business model innovation; Market diversification; Strategic planning
Market Competition	2	Market saturation; Competitive pressure; Price competition	Differentiation strategies; Niche marketing; Value addition
Regulatory Compliance	1	Legal requirements; Copyright issues; Business regulations	Legal consultation; Compliance systems; Risk management

The analysis of success factors and challenges in K-pop fan-based businesses reveals a complex interplay of multiple factors affecting business performance and sustainability. The research demonstrates that successful fan-based businesses effectively combine multiple success factors while actively addressing various challenges.

Digital integration emerges as the most crucial success factor, with 37 studies highlighting its significance. Cho et al. (2023) demonstrate how digital transformation has fundamentally reshaped business models in the K-pop industry. The research shows that successful businesses leverage digital platforms for both commerce and community building, creating integrated digital ecosystems that support business growth.

Cultural competence represents another critical success factor, identified in 31 studies. Li (2023) illustrates how understanding and effectively leveraging cultural elements contributes to business success. This includes not only K-pop cultural knowledge but also the ability to adapt to local market conditions and consumer preferences. The research indicates that businesses that successfully bridge cultural gaps achieve better market penetration and customer loyalty.

Marketing innovation, documented in 25 studies, plays a vital role in business success. Agung et al. (2023) quantify the impact of innovative marketing approaches, particularly through brand ambassadors and digital channels. The research shows that successful businesses continuously innovate their marketing strategies to maintain market relevance and competitive advantage.

Community building, emphasized in 21 studies, emerges as a fundamental success factor. Kim and Kwon (2022) demonstrate how strong community ties contribute to business sustainability. The research indicates that successful businesses invest significantly in building and maintaining active fan communities that support business growth.

The analysis also reveals several significant challenges facing K-pop fan-based businesses. Operational challenges, identified in 8 studies, include issues related to supply chain management, resource allocation, and quality control. Putri (2022) highlights how businesses navigate these challenges through process optimization and strategic planning.

Sustainability challenges, also documented in 8 studies, focus on maintaining long-term business viability. Zhang et al. (2020) examine how businesses address sustainability challenges through business model innovation and market diversification. The research indicates that successful businesses develop robust strategies for long-term growth while managing market uncertainties.

Regional variations in success factors and challenges are significant, with 46 studies examining global contexts, 10 focusing on Asian markets, and 8 addressing Western markets. This distribution reflects the global nature of K-pop fan-based businesses while highlighting the importance of regional adaptation strategies.

The research also reveals several emerging trends in success factors and challenge mitigation:

1. **Integration of Online-Offline Strategies:** Successful businesses increasingly adopt integrated approaches that combine digital and physical presence, creating seamless customer experiences across channels.
2. **Community-Centric Business Models:** The most successful businesses build their operations around strong fan communities, leveraging these networks for business growth and market expansion.

3. Innovation in Value Proposition: Successful businesses continuously innovate their value propositions, adapting to changing market conditions and consumer preferences.
4. Sustainable Growth Strategies: Businesses are increasingly focusing on sustainable growth strategies that balance market expansion with operational stability.

The analysis indicates that success in K-pop fan-based businesses requires a multifaceted approach that addresses both internal capabilities and external market conditions. The research suggests that businesses that effectively combine multiple success factors while actively addressing challenges are more likely to achieve sustainable growth and market success.

This comprehensive analysis provides valuable insights for practitioners and researchers in the field of K-pop fan-based businesses, highlighting the importance of balanced approach to business development that considers both success factors and potential challenges.

CONCLUSION

This research highlights the transformation of K-pop fangirls from passive consumers to active business players, leveraging digital platforms and community networks to develop various business models. The increasing academic attention to this phenomenon, from four studies in 2008-2015 to 52 studies in 2023-2024, reflects its growing significance in modern entrepreneurship. Fangirl businesses fall into three main categories. First, product-based businesses, such as merchandise pre-orders and handmade goods, often start with order services before expanding into original production. Second, service-based businesses, including concert ticketing and K-pop tourism services, play a crucial role in the K-pop consumption ecosystem. Third, digital content businesses, such as content creation, fan translations, and tutorial services, have gained prominence with the rise of digital technology.

Through the lens of Bourdieu's Social Capital Theory, this study emphasizes the critical role of digital platforms like Instagram, Twitter, and Facebook in building and expanding fangirl businesses. Their success is driven by a deep understanding of K-pop culture, effective digital platform utilization, strong community engagement, innovative product and service development, and cultural competence in navigating local and global markets. However, challenges remain, including international transaction complexities, sustainability concerns in a fast-changing market, competition, legal regulations, and balancing fan identity with business professionalism. This transformation signifies more than just a change in consumer behavior—it introduces a new entrepreneurial model where passion, community engagement, and digital expertise converge to create innovative

business opportunities. This development offers valuable insights into modern entrepreneurship and its application in other cultural and entertainment sectors.

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