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The Impact of the Korean Wave (Hallyu) in a Global Business Context

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Abstract

Due in large part to the success of 'Korean Wave' (Hallyu) entertainment commodities, there was much discussion concerning the increasing recognition of Korean culture. With the government's help, South Korean pop culture has spread all over the globe, and Korean businesses have flourished thanks to their global competitiveness. The media in the surrounding areas were quick to catch on, and they all but declared the arrival of Hallyu. Despite a tragic and brutal history of invasions, wars, and dictatorships, South Korea has the 14th largest economy and is the 15th most significant country in terms of soft power. This is largely attributable to the country's leadership in technological and cultural revolutions. The enormous economic and political gains South Korea has experienced from its Hallyu phenomenon remain impressive and even threatening to other countries competing with it for cultural dominance. This is even though media figures in the country must constantly keep in mind new ways to maintain relevance and even enhance their favorability, as pop culture trends are transient and sometimes unpredictable. As South Korean culture spread to the West, Hallyu facilitated the export of several cultural artifacts, including classical music, theater, art, literature, and dance. The Baby Shark music video and song were both created by the Korean business Pink Fong.

Keywords: Economic Growth, Historical Review, South Korean Economy, Qualitative Text Analysis

Major classifications: Economic History

1. Introduction

Hallyu refers to the global phenomenon in which Korean culture and products gain popularity in nations outside Korea. In the 1990s, South Korean cultural exports to Asian markets exploded, a phenomenon known as Hallyu or the Korean

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Wave. It began with a handful of high-quality TV shows and has spread to many other areas of Korean cultures, such as K-pop music, cuisine, video games, and beauty items (Parc & Kim, 2020). The South Korean government recognized Hallyu's importance to the country's economic recovery after the financial crisis of 1997, and since then, has made significant investments in developing the cultural economy of South Korea, including the establishment of a Ministry of Culture, Sports, and Tourism in 2008 and the allocation of substantial funds to a dedicated division to promote the internationalization of K-pop. Furthermore, the K-pop idol group BTS has earned the top social artist award at the Billboard Music Awards for three years, marking these years as the pinnacle of Hallyu (Parc & Kim, 2020).

According to data provided by the Hyundai Research Institute in December 2017, the BTS effect boosted South Korea's consumer goods exports by US\$1.1 billion 1.7%. Aside from music, BTS has a major impact on the Korean cosmetics, culinary, and apparel industries, which are vital exports for the country. According to the Bank of Korea's economic data system, the first quarter of 2019 music and entertainment balance of payments for South Korea hit US \$ 114.7m, the greatest surplus since the third quarter of 2016. BTS's popularity and the improvement of relations between China and South Korea are likely causes of this rise. The Korea International Exchange Foundation found that as of the end of 2017, there were 1843 Korean wave clubs, such as Korean culture, idol fan clubs, taekwondo, Korean cuisine, and university Korean wave clubs, in 113 countries in South Korea. Increased by 22% year-over-year, BTS's worldwide fame has helped 89.19 million individuals worldwide (Yoon, 2017). As such, I want to learn from this study how and to what degree Hallyu influences consumers' decisions to purchase Korean goods.

After making an initial effect in China and Japan, Hallyu quickly extended to Southeast Asia and other global regions. It was in the year 2000 that a 50-year restriction on the cultural interaction between Korea and Japan was partially repealed, allowing for a greater influx of Korean pop culture into Japan. The South Korean broadcasting agency has been sending representatives to other nations to promote South Korean TV shows and cultural items. Korea's economy, culture, and international reputation greatly benefited from Hallyu. Since its inception in 1999, Hallyu has become one of Asia's most well-recognized cultural phenomena. In 2004, the Hallyu phenomenon profoundly affected the Korean economy, contributing around USD 1.87 billion, or 0.2% of GDP. Hallyu is estimated to have brought about USD 12.3 billion to the Korean economy this year alone.

Popular media in the area has historically traced Hallyu back to a few 1999 film and television productions. The 1999 film *Swiri*, an uplifting tale of espionage between North and South Korea, became a massive hit in Southeast Asian nations and became Hallyu's public face. The enthusiasm generated by *Swiri* was carried further in 2000 with a play named *Autumn in my heart*. The following years saw the release of *My Sassy gal* in 2001 and *Winter Sonata* in 2004. They were huge hits in Korea and China, Japan, Hong Kong, Taiwan, Singapore, and Vietnam. Due in large part to the success of these entertainment commodities, there was much discussion concerning the increasing recognition of Korean culture. The media in the surrounding areas were quick to catch on, and they all but declared the arrival of Hallyu.

2. Literature Review

In the latter part of the twentieth century, Northeast Asia saw the explosive expansion of a new cultural phenomenon known as the Korean Wave. Chinese media in the 1990s coined the term Korean wave, also known as Hallyu before it became part of the lexicon of many other media outlets. This word meant an unexpected and widespread interest in South Korean cultural exports and a sharp increase in demand. With the government's help, South Korean pop culture has spread all over the globe, and Korean businesses have flourished thanks to their increased industrialization and global competitiveness (Chen, 2016). The Chinese and Japanese were the first to feel the effects of the Korean wave, which has since swept over Southeast Asia and arrived in the Middle East and certain parts of Europe (Nye & Kim, 2019). With the help of the Korean wave, China and South Korea have communicated culturally for over 20 years, engaging in a wide range of activities and making significant contributions to their communities (Park et al., 2019). The astonishing growth in popularity has been realized notably in China's South Korean culture and entertainment items.

Understanding Hallyu's roots and origins are essential for comprehending the phenomenon's meteoric rise to international fame. South Korea's economy started doing well in the 2000s. He mentioned a few factors that allowed Hallyu to emerge at the time, and the piece explains how the phenomenon's theoretical spill-over effect has significantly impacted Korea's economy. The lifting of the travel prohibition for Koreans by the Korean government in the early 1990s was the single most influential event that paved the way for Hallyu (Bok-Rae, 2015). Because of this, a growing number of Koreans have been able to go to the West, namely the United States and Europe. Many left Korea in the late 1990s to study in the West or begin their careers at prestigious firms in Europe or the United States before coming home. Business practices,

artistic nuance, and creative ways of expressing oneself were all influenced by the western education these Koreans had received. As a result, a large population of young, educated people in Korea is eager to find work. Given its prominence among Korean chaebols, Samsung's owners have made a concerted effort to expand the firm internationally in response to the aftermath of the financial crisis that hit Korea in 1997 and 1998. Samsung's meteoric ascent since then is only one example of how Korean businesses have profited from the world's growing fascination with Korea and its culture.

Popular Korean companies in the United States and across the globe attest to the country's success in three important areas: product quality, innovative design, and a fresh, modern vibe. Almost every industry has learned from this. As a result of this shift, more resources are being poured into developing high-quality goods via research and development. The production level for media such as movies, music, and plays has been praised. South Korean filmmakers have met or exceeded Hollywood standards in recent years. The quality-first approach has attracted new fans and ensured the continued success of the Korean wave's primary exports: music, film, and television dramas. The region's massive embrace of various media types has inspired more artists to put their talents to use. Korean cinema has seen a surge in quality productions since 1999, and many of these films have fresh, engaging perspectives.

Because of this, Korean film studios have been able to raise funds from nations like Japan. Over the years, audiences in places like China, Singapore, Japan, Vietnam, Hong Kong, and Taiwan have been treated to many original musical pieces from the silver screen. *Parasite* made history as the first non-English language film to win Best Picture at the Academy Awards and three other Academy Awards, attesting to the increasing credibility and excellence of Korean entertainment products (Lee, 2022).

Along with the spectacular ascent of Korean cinema, the popularity of Korean pop music created by Korean music bands has skyrocketed over the last decade. Some well-known K-pop acts include Super Junior, Big Bang, Girls' Generation, and PSY. These four groups are the most successful in the history of Korean popular music, having sold over 238 million records worldwide. More than ninety-two percent of all currently-active K-pop groups had their first official release in 2010 or later. A 2019 Korean Foundation study shows 89 million Hallyu fans in 113 nations. Around seventy millions of these individuals live in Asia and the Pacific, twelve and a half million in North and South America, and six and a half million in Europe. This indicates the phenomenal growth and global dissemination of Korean pop music over the last 15 years.

The Korean wave gives young people a feeling of solidarity and a platform to express soft masculinity. One of the most visible parts of the Korean wave, idol bands from the country, have become immensely successful because of the meticulously crafted personas they present to the world. Like the flower-boy craze, soft masculinity describes a new way for males to express themselves (Sun, 2020). The flower boy looks feminine and sweet as a bouquet, a fitting symbol of his gender. Exaggerated clothing and haircuts, heavy use of cosmetics, and chiseled, strong physiques have all been used to symbolize the South Korean male image. The male characters in Korean media were often portrayed in negative ways. However, this traditional portrayal has been thoroughly challenged by the fast rise of soft masculinity in recent years. Thus, the Korean wave has maintained popularity among young people this decade.

The article also claimed that most Korean kids' ultimate career goal is to become famous actors or singers. Even if the Korean government gives much money to the arts, it is not why Hallyu is successful. Bernadine cites a paper in which she argues that K-worldwide pop's success is due to the government's focus on the cultural economy and the company's strategic approach to advertising and promotion. The article details the promotional tactics used by Korea's entertainment industry to raise awareness of its acts. In a conference paper, Oh et al. (2015) present a more in-depth description of the firm's most prevalent social media methods, stressing the need to acquire an audience as the most crucial aspect of the strategy's success. It was also said that firms saw idols as a commodity to be sold to make a profit. As such, they are ready to invest huge sums of money into their training programs, covering everything from the trainees' initial packaging and skill development to their basic living expenses.

The popularity of Korean television dramas in China is a major factor in the spread of the genre there. K-pop first made its way into China in 1993, when Korean dramas like "Eyes at Daybreak" and "Jealousy" started being exported to the country (Natchakorn, 2022). The true effect, however, was recognized in 1997 after the airing of *What is Love*. The popularity of Korean dramas in China skyrocketed between 1997 and 2005 when they peaked (Hogarth, 2013). As fewer and fewer episodes were able to pass China's tighter screening criteria starting in 2006, the popularity of the drama Hallyu started to drop. As part of its strategy to diversify its imports, the Chinese government started enforcing these rules on foreign TV series in 2006. At the same time, it began banning the importation of Korean drama (Jun, 2017). The dramatic rise in cost contributed to a decline in the export of Korean TV dramas and subsequent diversification in the viewing preferences of Chinese consumers (Kim & Yoo, 2017). Despite this, Korean wave dramas have seen a renaissance recently, especially on the internet, where a growing audience is viewing them. Thanks to TV drama theme songs, Chinese viewers were introduced to K-pop, making it an integral part of the Korean wave. Among Chinese youths, Korean dance music rose

to unprecedented popularity, and audiences at Korean music events responded with explosive enthusiasm (Deniar et al., 2019). Korean pop stars so influenced the youth in China that they began dressing and accessorizing themselves like singers and actresses. Idol groups like Big Bang and Girl's Generation drew huge crowds when they played in China.

Rapid shifts in the media landscape, especially the proliferation of online video sites, have significantly affected how China's youth receives the Korean wave. Because Korean culture has many characteristics with both traditional Chinese culture and the sophistication of Western society, most of them would refer to Korean pop culture (Azizah & Dwiyantri, 2021). K-pop is popular not just because of its imitative nature but also because of its efficient manufacturing structure. Korean drama, which uses a unique method for broadcasting and creating simultaneously, is a great illustration of the strength of audience interaction because of the immediacy with which viewer feedback is reflected in the show. This is a significant departure compared to the preproduction processes used in Chinese plays. K-pop has dominated the youth market because of the infectious melodies and exciting performances that have made it a global phenomenon (Kim et al., 2018). It also acknowledges the members of Chinese groups who, pursuing their own distinct identities and fan bases, have thought deeply about Chinese glocalization even as they embraced diversity.

According to studies, efforts have been made by the Chinese government to counteract the impact of the Korean wave. The Korean wave has been blamed for several factors contributing to the country's ongoing political and economic unrest, particularly among young Chinese people who see themselves reflected in the terrible manners, arrogance, and narrow-mindedness they depict among Korean solo stars. China saw the deployment of a terminal high-altitude area defense by Korea as a political effort to meddle with its limits through soft power, prompting China to retaliate by banning Korean wave goods. To gain an edge, a nation might use its soft power, rooted in its policies, beliefs, and culture, to entice others. The study has shown a serious problem related to the negative and feminine effect of the Korean wave on Chinese masculinity, which was inspired by soft masculinity.

The distinctiveness of the Korean masculinity idea and the success of the Korean wave has been the subject of several academic investigations, while the influence of soft Masculinity in China has received less attention. Most of the prior study on soft masculinity has been on how audiences have received the concept worldwide. However, this has yet to provide a full picture of how South Korea has employed soft masculinity to increase its sway in China. Because of this, there needs to be more solid data on how Korean male celebrities have promoted soft Masculinity in China in recent years, notably in the skincare and cosmetics industries. This study sought to fill a void in the literature by examining how the Korean wave affected masculine cultural ideals in China and prompted government action to counteract its effects.

Table 1: Summary of Literature Review

Key Content	Prior Resources	Main Argument
In the latter part of the twentieth century, Northeast Asia saw the explosive expansion of a new cultural phenomenon known as the Korean Wave.	Chen, 2016; Nye & Kim, 2019; Park et al., 2019; Lee, 2022; Sun, 2020; Oh et al., 2015; Natchakorn, 2022; Hogarth, 2013; Jun 2017; Kim & Yoo, 2017; Azizah & Dwiyantri, 2021; Kim et al., 2018	The Korean wave gives young people a feeling of solidarity and a platform to express soft masculinity.

3. Research Findings

3.1. Rise of the Korean Superstars

Southeast Asian nations, including Japan, China, Singapore, Hong Kong, Taiwan, and Vietnam, have all discovered a new generation of Korean superstars thanks to the Korean Wave's primary components: movies, music, and dramas. Everyone seems to be going crazy for Bae Yong-Joon, BoA, and the rest of the gang. Japanese Prime Minister Junichiro Koizumi once expressed his desire to be as well-liked as Yonsama Daimyo at a news conference. Millions of people in the area look up to Korean celebrities, which has given the country's citizens a huge boost of confidence. Because of this, many foreign politicians who go to South Korea make it a point to meet with local celebrities to ease tensions during international discussions (Song, 2020).

The Korean economy was devastated by the Asian financial crisis that followed in 1997. However, the Korean Wave was boosted when Korean media exporters began providing entertainment material to other Asian nations at lower costs than American or Japanese television serials. Casting famous people who could drum up interest from investors and

endorsement agreements was crucial for a small production company looking to profit (Fedorenko, 2017). Therefore, the Korean Wave celebrity has begun to serve as a fixed capital since the surplus value appropriated and fixed in the image commodity improves the efficiency of subsequent drama production (Ju, 2019). The financialization of the drama business was the deciding reason for this shift in the position of the Korean Wave star, as it enhanced the drama production process' reliance on performers with celebrity status.

Because of the significant risk involved in investing in cultural goods like dramas, investors often insist that production companies secure the services of A-listers in the roles of writer, director, and actor. By the early 2000s, performers and Korean Wave superstars had become more important in ensuring a drama's future success and, by extension, securing preproduction finance (Kim, 2020). Actors featured in pre-Korean-Wave dramas that were solely released in South Korea now make ten to sixty times as much as they did before the phenomenon (Kim & Hong, 2017). They get paid more if they successfully raise money for preproduction or make their first sales in other Asian nations. This demonstrates how the worth of Korean Wave superstars is not only based on their work as performers but also the potential for financial gain through endorsements and product sales.

3.2. Increased Interest in Korean Tourism

The rise of Hallyu has revitalized the Korean tourist industry and played a significant role in improving Korea's reputation abroad. Tourists worldwide have been coming to Korea in recent years to experience the country's burgeoning pop culture firsthand, largely thanks to the success of Korean pop music, films, and television shows. There has been a surge in the number of travel packages offered by the Korea Tourism Organization, including excursions to the cities and resorts made popular in Korean cinema and television. This year, Korea's tourism industry brought in USD 21.5 billion from a record 17.5 million visitors South Korea's government intends to expand yearly tourism income to USD 35 billion by 2030 when the number of foreign tourists is expected to have reached roughly 1.8 billion. Because of the increase in visitors, Korean food has become more well-liked.

Hallyu tourism refers to the influx of international visitors to Korea who want to experience the country's well-known cultural phenomenon firsthand. The popularity of Korean dramas in Japan in the mid-1990s was the catalyst for the so-called Korean Wave tourism, in which Japanese tourists flocked to the country to see the settings of their favorite shows (Ghansiyal, 2021). Depending on the specifics of a visitor's trip, the concept of "Hallyu tourism" may be either broadly or narrowly defined. Narrow Korean wave tourism refers to those who travel for the express purpose of engaging in activities directly linked to the Korean Wave, such as meeting other K-Pop fans, touring film and drama sets, or performing in K-Pop-themed events. Korean Wave tourism, in its broadest definition, refers to the influx of international visitors to South Korea who are not necessarily interested in the country's traditional tourist attractions but who are drawn there because of the country's reputation as a hotbed of Korean pop culture (Lee & How, 2022). Similarly, American and Australian films showcase enticing tourist subsidies. This means that the movie itself is now a major draw for sightseers.

The Korean Wave's substance has evolved due to its growing popularity, and the economic and cultural reverberations it has caused are spreading to new areas and growing in magnitude. The number of international visitors is rising quickly, making tourism one of the Korean Wave's most noticeable knock-on impacts (Bae et al., 2017). The rise in the number of Japanese visitors in the 1990s may be traced back to the success of the play *Winter Sonata*. At the beginning of the tourist season, the Korean Wave saw an influx of international visitors. (cibiorska-Kowalczyk & Cicho, 2021) The initial concentration of the Korean Wave was on drama, but in recent years it has branched out into other forms of entertainment, including television.

3.3. Influence on Consumer Behaviors

Korean pop music's popularity has influenced how people worldwide think and act in response to Korea. More and more non-Koreans are reportedly studying the language, visiting the country, trying Korean cuisine, and shopping for Korean-made goods. Foreign viewers who devote significant time to watching Korean dramas may develop distorted mental representations of the country, influencing their decisions to buy Korean-themed products (Huh & Wu, 2017). An opinion poll in 1990 by the Japan-Korea 21st Century Association found that 51% of Japanese respondents had unfavorable views about Korea, while just 9.5% had a favorable impression of Korea. However, Japanese attitudes about Korea changed considerably when the 2003–2004 Korean drama *Winter Sonata* became a smash hit with repeated encore performances in the country. Respondents' favorable impressions of Korea rose from 66.6% in 2004 to 77.8% in 2005..

Companies in South Korea often provide financial support for making television dramas in exchange for product placement in the show. In many Asian nations, this grabs the audience's attention and causes them to spread the word about the product over the internet, leading to quick and dramatic increases in sales (Jung et al., 2021). Many viewers of Asian dramas, in particular, look up to the actors and actresses and want to copy their looks. The public is readily influenced to buy a product because it is shown being used or worn by a celebrity in a media outlet (Kim & Park, 2020). For two months beginning in February 2016, every new episode of *Descendants of the Sun* was made available on the Chinese online video website Iqiyi on Wednesdays and Thursdays, coinciding with the drama's airing schedule in Korea at a time when the Chinese government banned the airing of Korean dramas on TV networks in China. The drama was a huge success in China, garnering over 2.6 billion viewers in its first two months, according to reports from the Korean press and media (Truong, 2018). Many of the products utilized by the film's leads also did successfully in the Chinese market around the same time. The actress's lipstick from the show sold out in three days, and sales of the compact powder she used in the drama increased tenfold compared to last year, according to one of Korea's leading online shopping websites.

3.4. Improved Korean Country Image

Naturally, the media in Korea painted a rosy picture of the Korean wave, describing it as a source of national pride, dignity, and victory. In 2004, the Hallyu or Korean wave cultural phenomena made a lasting impression throughout Asia, stoking hope that the nation might become a cultural superpower (Lee, 2011). The Korean Wave has expanded beyond its roots in popular music and television dramas. The spectacular success of the television show *Korea Herald* across Asia last year was a watershed moment for exporting Korean pop culture. An item in a Korean newspaper said, "By the end of the year, the phrase Hallyu, Korean Wave, referring to the popularity of Korean pop culture overseas, became a household word (Lee, 2011). Compared to other forms of media, the Korean news frame unquestionably emphasizes the emotional significance of the Korean wave's triumph.

Following the meteoric rise to prominence of Korean pop culture across Asia, the Korean government identified six key technologies that should drive the Korean economy, one of which was the Korea Herald, which refers to the technology that helps turn the culture, including both cultural heritage and mass media-mediated culture, into commodities (Chae et al., 2020). The Korean Ministry of Culture and Tourism saw the need for such a body in 2001, so the Korean Culture and Content Agency was born. The government organization has access to \$90 million per year in funding (Hahm & Song, 2021).

By showcasing Korea's rich diversity in culture, people, entertainment products, exotic locales, and its pan-Asian celebrities to the rest of the world, Hallyu has helped the country establish itself as a formidable global brand (Kim et al., 2021). With the explosion in popularity of Korean media, audiences have begun paying more attention to the rich depictions of Korean culture they find there. This is a great chance for Korea to change its image in other countries. The government, artists, and merchants of Korea and the general populace have all shown unwavering support for these initiatives. Thanks to everyone's efforts, Hallyu has become an ever-present cultural phenomenon rather than a passing craze.

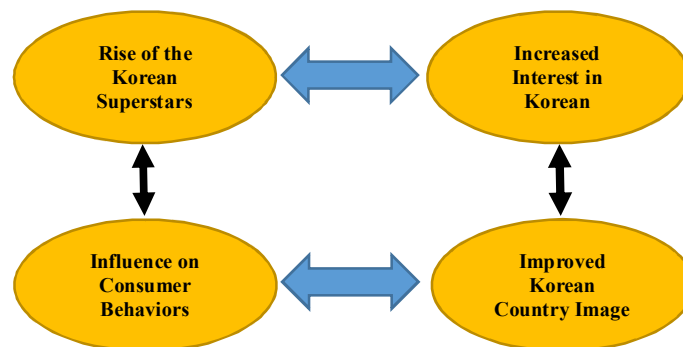


Figure 1: Research Findings of the Current Study

4. Discussions

There is a positive economic feedback loop between different industries; when the gaming business thrives, for instance, related sub-sectors of the Creative Industry Sector, such as animation studios, character design studios, and graphic design studios, also prosper. The creative industries in South Korea are growing so quickly and contributing so much to the country's economy that the government is funding training programs at universities to produce competent workers who can ensure the industry's continued success. The Korean Wave continues to significantly impact popular culture, with a 45% increase in university-level Korean-language studies between 2009 and 2013. A large part of this growth may be attributed to students learning Korean to comprehend better their favorite Korean dramas, films, and music.

Despite a tragic and brutal history of invasions, wars, and dictatorships, South Korea has the 14th largest economy and is the 15th most significant country in terms of soft power. This is largely attributable to the country's leadership in technological and cultural revolutions. The enormous economic and political gains South Korea has experienced from its Hallyu phenomenon remain impressive and even threatening to other countries competing with it for cultural dominance. This is even though media figures in the country must constantly keep in mind new ways to maintain relevance and even enhance their favorability, as pop culture trends are transient and sometimes unpredictable. About the efforts undertaken by the South Korean government to ensure the success of its cultural exports and the 5G trials being conducted there. South Korea is now widely recognized as an innovation and cultural advancement pioneer.

The popularity of South Korean creative industries like K-Pop, K-Dramas, and K-Movies has sparked an overall uptick in Korean culture, known as the Korean Wave. The distinctive dress, style, and culture of K-dramas have attracted interest from all over the globe, helping to turn Seoul into an up-and-coming global fashion powerhouse on par with Paris and Milan, thanks to the Korean Wave. As South Korean culture spread to the West, Hallyu facilitated the export of several cultural artifacts, including classical music, theater, art, literature, dance, and manhwa-Korean comics. The Baby Shark music video and song were both created by the Korean business Pink Fong. As of 2022, it has more than 10 billion views, making it the first video on YouTube to ever do so. Due to the Korean Wave's impact on pop culture, there has been a proliferation of Korean eateries in major Western cities, including Paris, London, and New York.

With \$9.48 billion in exports generated, Hallyu is a clear boon to the South Korean economy. The ever-increasing total was bolstered significantly by K-Pop merchandising (Bartholomew & Nadasdi, 2022). BigHit Entertainment, the K-Pop label that BTS is signed to, made an estimated \$114.5 million in apparel sales alone in 2016, accounting for 23% of the label's total profits (Bartholomew & Nadasdi, 2022). Some K-Pop acts use their influence to advertise other products, including soft drinks, automobiles, and mobile phones. Evidence of this may be seen in that BTS promotes LG cellphones and the vitamin C supplement 'Lemona,' which is extensively used in South Korea. According to estimates, South Korea brings in over \$3.6 billion annually through sponsorships like these and many more. South Korea's main airline, Korean Air, endorsed the K-Pop group SuperM in a high-profile deal. The members of SuperM collaborated to produce a futuristic safety film for the South Korean airline Korean Air. The video incorporates original music written for the commercial and choreography produced exclusively for the video. Through 2020, Korean Air has generated \$11.2 billion in revenue and \$228 million in operating profits.

Without a doubt, Hallyu is responsible for Korea's meteoric rise to international prominence. Given the current level of interest in Korea's creative economy and vibrant pop culture scene, the Korean government must do all in its power to capitalize on the country's creative output to boost Korea's already strong brand equity. Brand Korea must be able to advertise and authentically create its identity without over-commercializing Hallyu. Done the last two decades, the rise of the Korean Wave has been fascinating to watch, and its story is far from over. How Korea plans to innovate and cash in on the immense potential and popularity of the Korean Wave in order to keep its appeal to global audiences will be interesting to watch. This might boost the prestige of the Korean name and help the country's economy, culture, and society flourish over the long term.

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