

# From Fan to Founder: Exploring the Relationship between K-pop Fandom, Social Capital, and Entrepreneurial Intention

Jessica Jaye Ranieses  
De La Salle University

— *Review of* —  
**Integrative  
Business &  
Economics**  
— *Research* —

## ABSTRACT

Amid the vibrant landscape of contemporary pop culture, K-pop fandoms emerge as distinct entrepreneurial catalysts, transcending traditional consumer roles. This transformation has captured scholarly attention, driving exploration into the fusion of fandom and entrepreneurial pursuits. Using the Theory of Planned Behavior as a compass, this research delves deep into how social capital ignites entrepreneurial flames within the K-pop enthusiasts of the Philippines. Our study hinges on a sample of 257 participants. A significant 89.11% were college students, and among them, 76.95% pursued business-related courses. A mediation analysis was undertaken, evaluating the impact of social capital (SC) on entrepreneurial intention (EI) within these fandoms, and discerning the mediating roles of attitudes towards entrepreneurial behavior (ATT) and perceived behavioral control (PBC). The findings are profound: social capital doesn't merely influence, it metamorphoses entrepreneurial intent. This transformation is further intensified by both PBC and ATT. By shedding light on the untapped economic prowess of K-pop communities in the global Hallyu tide, this study paves the way for harnessing the entrepreneurial potential within fan-driven cultures. The insights offer a strategic roadmap for fostering entrepreneurship, not just in K-pop circles but across diverse fan communities globally.

Keywords: K-pop fandoms, Entrepreneurship, Social capital, Entrepreneurial intention.

Received 15 March 2023 | Revised 27 June 2023 | Accepted 21 August 2023.

## 1. INTRODUCTION

The study of fandom culture originated from the early works of scholars who aimed to capture the changing dynamics of fan culture. Initially, scholars focused on the individual 'fan', referring to "serious enthusiasts of particular performers, actors, comic books, movies, television, and arts (Abd-Rahim, 2019, p. 66). However, fan culture has evolved into a movement characterized by collective practices that operate in a global context, with fans exercising cultural power (Jenkins, 2007). This shift is due in part to the rise of the digital revolution and social media, which have allowed fans to form communities with shared agendas and common interests (Jenkins, 2007). Fandoms have been defined as a network, collective identity, and mode of community organization (Coppa, 2014), leading to studies that aim to examine fandom communities' impact on popular culture and society. In recent years, fandom scholarship has found its way into business and entrepreneurship research, specifically how it has altered traditional business models (Lamerich, 2023). Fandom communities have become active participants in the production itself, blurring the

line between producers and consumers (Pearson, 2010), particularly in the context of K-pop fandoms.

K-pop fandom culture is a phenomenon that has gained significant attention and popularity over the past decade. K-pop, which refers to South Korean pop music, has become a global cultural force, with its fanbase spreading across various countries and demographics. This is part of the global popularity and spread of Korean popular culture also known as the Hallyu or Korean wave. Hallyu includes a “wide range of Korean cultural products, the most famous being music (Kpop), and drama (K-drama)” (Alexandra-Elissa, 2017, p. 295). This popularity translated into a growing interest among researchers focusing on the K-pop fandom culture.

K-pop fandom culture is known for its high levels of engagement, passion, and creativity, with fans often engaging in a wide range of activities, such as creating fan art, organizing fan events, and purchasing merchandise. These actions demonstrate the significant influence of fandoms in promoting Hallyu and developing new markets for Korean cultural products worldwide (Otmazgin and Lyan, 2018). Fandoms have become entrepreneurs shifting from mere passive consumers of K-pop content, but active creators and distributors of it. K-pop fandoms have started to develop entrepreneurial activities, such as creating and selling fan merchandise thereby leading to a growing interest in exploring the relationship between fandom culture and entrepreneurship.

This study focuses on entrepreneurial intention among the K-pop fandom community and the role of social capital in driving entrepreneurial behavior within K-pop fandoms. Understanding the factors that influence entrepreneurial intention among K-pop fandoms is essential to gain insights into how these communities are able to turn their passion and creativity into tangible economic outcomes. An understanding of the relationship between fandom culture and entrepreneurship can yield valuable insights not only into the economic benefits for the Korean market but also for other markets where these fandoms are present, as it has the potential to drive increased entrepreneurial activities within these countries such as the Philippines.

## **2. LITERATURE REVIEW**

### ***2.1. Evolution of fandom studies and its relevance to entrepreneurship research***

The development of fan studies research has been crucial in advancing our understanding of the role of fandom in various cultural industries, including the K-pop industry. Fan studies research has evolved from early media audience studies of Fiske (1992), Jenkins (1992), and Bacon-Smith (1992) (as cited in Evans and Stasi, 2014). The origins of this field of research have been mostly concerned with the “fans” as the audience and how media texts are produced, identified, and how the audience interacts with these (Evans and Stasi, 2014). These studies have been said to spark the scholarly discussion on the topic which now evolved into studies exploring fan cultures, practices, and identities. The emergence of fan cultures, practices, and identities as objects of study have been central to the development of fandom studies.

Studies on fan cultures and practices have identified a number of key findings that shed light on the complex ways in which fans engage with cultural products. One important finding is the importance of fandom as a form of identity and community which is central to fandom studies (Smutradontri and Gadavani, 2020). Many fans develop strong attachments to cultural products and the communities that form around them, with fandom serving as a source of social support and a means of self-expression (e.g. Abd-Rahim, 2019). Another key finding is the role of fan production in shaping cultural consumption. Fan works, such as fan fiction, fan art, and fan videos, are often created in response to cultural products, and they can shape the ways in which fans interpret and engage with those products (Bennett, 2014). Recent research by Pham and NgocTon (2023) has added another layer of understanding to these findings, showing that the country of origin strongly influences fans' purchase decisions, while factors such as Hallyu and social media play significant roles at varying levels of impact.

Finally, studies on fan cultures and practices have highlighted the importance of technology in shaping fandom. The rise of the internet and social media has made it easier for fans to connect with each other and with cultural producers, creating new opportunities for fan engagement and participation (Guo, 2018). Social media platforms have become important sites of fan activity, with fans using these platforms to share fan works, participate in fan communities, and engage with cultural producers.

As fans have become more active and engaged with the cultural products they consume, the study of fandom has expanded to include the examination of fan production, consumption, and identity formation. The use of social media and digital technology has also enabled fans to engage in entrepreneurial activities, creating new avenues for fan production and consumption. This phenomenon has gained attraction for scholars, especially with the rise of the *Hallyu* wave.

## 2.2. *The K-pop industry and the role of fandom in its success*

The K-pop industry has experienced a significant rise in popularity in recent years, with its international fanbase expanding rapidly. This success can be partly attributed to the proactive role fandom plays in promoting and supporting K-pop artists. K-pop fandoms are renowned for their unwavering devotion and loyalty to their preferred artists, engaging in various activities to endorse and back their idols. These activities can encompass streaming music videos, buying albums, attending concerts, and participating in fan communities on social media platforms (Abd-Rahim, 2019; Pulvera, 2021).

The K-pop industry's triumph has also been propelled by its distinct approach to producing and marketing music. K-pop agencies typically train their artists for several years before their debut, concentrating on honing their singing, dancing, and performance skills (Kang, 2017; Padget, 2017). The outcome is a highly refined and visually captivating product designed to captivate fans worldwide. K-pop music videos are recognized for their intricate choreography, vibrant visuals, and exceptional production values (Kim, 2020; Lee et al., 2020), establishing a unique aesthetic that distinguishes the genre from other pop music forms.

Besides concentrating on high-quality music and visuals, the K-pop industry's success has been driven by its inventive utilization of digital technology and social media (Parc and Kim, 2020). K-pop agencies have swiftly adopted new digital media forms, employing social media platforms to engage with fans, publicize their artists, and nurture fan communities (Kim et al., 2021). The industry has also pioneered the use of technology to introduce novel fan engagement methods, including virtual concerts, live streams, and interactive fan events.

Additionally, the K-pop industry's adoption of digital technology and social media has profoundly influenced the rise of entrepreneurial pursuits within K-pop fandoms. Social media platforms have enabled fans to establish online communities where they can express their K-pop enthusiasm and participate in cooperative projects (e.g., Utami and Winduwati, 2020). These online communities have generated new opportunities for fan entrepreneurs to create and sell K-pop merchandise or provide fan services.

The distinctive relationship between the K-pop industry and its fandoms has fostered a conducive environment for entrepreneurial activities, as fans capitalize on K-pop's worldwide popularity and the fanbase's unwavering loyalty. As a result, investigating the intersection of fandom studies and entrepreneurship research within the context of the K-pop industry can offer valuable insights into the intricate interplay between digital media, fandom, and entrepreneurship in the 21st century.

### ***2.3. Impact of social media and digital technology on K-pop fandom entrepreneurship***

The influence of social media and digital technology on the K-pop industry is immense. Platforms like Twitter, Instagram, and YouTube have enabled K-pop fandoms to connect and engage with one another globally, fostering a sense of community and shared identity among fans (Galuszka, 2015). Consequently, entrepreneurial pursuits have emerged within K-pop fandoms, with fans capitalizing on their passion by producing and selling merchandise or providing fan services, such as organizing fan events (Utami and Winduwati, 2020).

Social media has also impacted K-pop fandom entrepreneurship by facilitating the creation and sale of fan-made K-pop merchandise (Amri, 2019). Known for their enthusiasm for collecting artist-related items, such as albums and posters, K-pop fans have leveraged social media to produce and sell their merchandise through online marketplaces or personal online stores. This has resulted in a surge of fan-created Kpop merchandise, with offerings ranging from handmade apparel to custom-designed phone cases.

Digital technology has significantly contributed to the rise of K-pop fandom entrepreneurship. The accessibility of affordable recording equipment and editing software has empowered fans to produce their own music and videos. This has given rise to a new generation of fan musicians and producers creating original K-pop-inspired music and remixes (Mohd Jenol and Ahmad Pazil, 2022). Similarly, digital video editing tools have enabled fans to craft high-quality promotional fan videos featuring their favorite artists.

The dynamic relationship between the K-pop industry and its fandoms has played a crucial role in the rise of entrepreneurial pursuits within K-pop fandoms. The steadfast dedication of K-pop fandoms has created an eager market for fan-produced merchandise and services, as fans endeavor to back their cherished artists in all conceivable ways (Sun, 2020). This has resulted in the growth of fan-run enterprises, with fans leveraging their creativity and business savvy to launch thriving ventures that cater to the distinct requirements of K-pop fandoms.

Fandom culture often cultivates a breeding ground for entrepreneurship by forming a community of like-minded individuals passionate about a particular subject. This community can offer a ready market for entrepreneurial endeavors, such as merchandise, events, or content related to the fandom. K-pop fandom communities' culture has stimulated creativity and innovation, essential characteristics of successful entrepreneurship. Fans deeply immersed in a specific fandom may develop innovative ideas for products or services catering to their fellow fans' needs and wishes. This can result in the establishment of distinctive and successful businesses that harness the passion and enthusiasm of the fandom community.

#### **2.4. *The intersection between social capital and entrepreneurial intention in the context of K-pop fandoms***

One possible driving force behind entrepreneurial activities within K-pop fandoms is social capital (Mohd Jenol and Pazil, 2020). Social capital encompasses the relationships, standards, and trust within a community that can be utilized to enable economic transactions and exchanges (Mastromartino et al., 2020). Within K-pop fandoms, social capital may serve as a crucial factor in empowering fans to join forces, allocate resources, and produce and disseminate fan merchandise, coordinate fan events, and more widely endorse K-pop content. However, an intriguing finding by Samat et al. (2023) suggests that factors like self-efficacy, market orientation, creativity, innovation, and even social networking have a negative correlation with entrepreneurial propensity, whereas willingness, confidence, determination, and risk-taking show a positive correlation. Investigating the complex interplay of these factors with social capital and entrepreneurial intent among K-pop fandoms could provide insightful understanding of how these communities harness their collective strength and generate economic value.

In recent times, the link between social capital and entrepreneurial intent has garnered significant attention in research. Social capital pertains to the relationships, standards, and trust that promote collaboration and organization among individuals and groups. From an entrepreneurship standpoint, social capital refers to the resources and assistance available to individuals for launching and expanding businesses, including access to information, expertise, funding, and other valuable assets. Studies indicate that social capital plays a substantial role in fostering entrepreneurial behavior, with findings showing that entrepreneurs with robust social networks have a higher likelihood of establishing and growing successful businesses (Ali and Yousuf, 2019; Malebana, 2019).

Similarly, social capital functions as a vital element in propelling entrepreneurial behavior within K-pop fandoms. The extensive and varied social networks present in K-pop

fandoms offer a nurturing environment for members to participate in entrepreneurial ventures. K-pop fandoms are distinct in their shared fascination for a specific cultural phenomenon that surpasses conventional divisions of age, gender, and social status. This common interest cultivates a sense of community and belonging, serving as an essential source of social capital.

### 3. FRAMEWORK

This study employs the Theory of Planned Behavior to examine entrepreneurial intention among K-pop fandoms and the role of social capital. The Theory of Planned Behavior (TPB) is a widely recognized framework for understanding factors that influence human behavior. TPB posits that an individual's behavior is determined by their intentions to perform that behavior, which are in turn influenced by attitudes towards the behavior, subjective norms, and perceived behavioral control (Ali and Yousuf, 2019). Attitudes encompass the positive or negative evaluations of the behavior, subjective norms involve the social pressures an individual experiences to perform or abstain from a specific behavior, and perceived behavioral control concerns the extent of control an individual perceives over the behavior (Malebana, 2019).

TPB offers a valuable framework for understanding how social capital may impact entrepreneurial intention. Social capital can specifically affect attitudes towards entrepreneurial behavior and subjective norms, which subsequently influence entrepreneurial intention.

*Hypothesis 1: There is a positive relationship between social capital and attitudes towards entrepreneurial behavior among K-pop fandoms.*

Perceived behavioral control pertains to an individual's belief in their ability to engage in and control a behavior. In this context, it concerns a person's belief in their capacity to participate in entrepreneurial activities within the K-pop fandom community (Malebana, 2019). An individual's likelihood of having entrepreneurial intention increases when they perceive greater control over engaging in entrepreneurial activities within the K-pop fandom community. Social capital affects an individual's perceived behavioral control, as those with strong and diverse social networks are more likely to feel capable of engaging in entrepreneurial activities within the K-pop fandom community.

*Hypothesis 2: Perceived behavioral control mediates the relationship between social capital and entrepreneurial intention among K-pop fandoms.*

Social capital can significantly shape attitudes towards entrepreneurial behavior by granting individuals access to information, knowledge, and resources that can enhance their awareness and understanding of entrepreneurship (Malebana, 2019). Within Kpop fandoms, social capital can be cultivated through participation in fan communities, which can offer members information and knowledge about the K-pop industry and its entrepreneurial opportunities. As members become increasingly aware of these opportunities, their attitudes towards entrepreneurship may turn more positive.

*Hypothesis 3: Attitudes towards entrepreneurial behavior mediate the relationship between social capital and entrepreneurial intention among K-pop fandoms.*

Perceived behavioral control relates to an individual's belief in their ability to perform a behavior and control its outcomes (Malebana, 2019, 2013). In the context of this study, it refers to the fandom members' belief in their capacity to engage in entrepreneurial activities related to K-pop and control the outcomes of those activities. The more fandom members perceive themselves as capable of engaging in entrepreneurial activities related to K-pop, the more likely they are to have an intention to engage in such activities. This could be because higher levels of perceived behavioral control may lead to increased confidence and self-efficacy, which in turn may motivate individuals to take action towards their goals.

*Hypothesis 4: There is a positive relationship between perceived behavioral control and entrepreneurial intention among K-pop fandoms.*

Finally, this study proposes that K-pop fandoms with stronger social networks will be more likely to have higher levels of perceived behavioral control and more positive attitudes towards entrepreneurship. Perceived behavioral control is expected to mediate the relationship between social capital and entrepreneurial intention because it represents the individual's perception of their ability to perform the behavior required for entrepreneurship (e.g. Malebana, 2019, 2013). In this case, social capital can provide resources and support that can increase an individual's sense of control over their ability to engage in entrepreneurial activities.

Additionally, attitudes towards entrepreneurial behavior are expected to mediate the relationship between perceived behavioral control and entrepreneurial intention. Individuals with more positive attitudes towards entrepreneurship are more likely to engage in entrepreneurial activities, and their attitudes are likely to be influenced by their perceived behavioral control. Therefore, the hypothesis proposes that social capital indirectly influences entrepreneurial intention through both perceived behavioral control and attitudes towards entrepreneurship.

*Hypothesis 5: The indirect effect of social capital on entrepreneurial intention through perceived behavioral control and attitudes towards entrepreneurial behavior is significant among K-pop fandoms.*

#### **4. METHODOLOGY**

The participants in this research study are K-pop fandom members in the Philippines. The study targeted high school and college students who are active members of various K-pop fandoms. Participants were recruited through social media platforms where Kpop fandom members frequently engage. The sample size was determined using a power analysis, and a total of 300 participants were recruited to complete the survey. Out of the 300 participants, 290 responded to the survey, and 257 of those responses were deemed usable for analysis.

The data collection technique used in this study is a quantitative survey adapted from previous studies. The survey made use of a five-point Likert scale with qualifying options from strongly disagree to strongly agree. The questionnaire was designed to gather data on participants' demographic information, level of fandom engagement, social capital, attitude towards entrepreneurship, perceived behavioral control, and entrepreneurial intention. Questions pertaining to social capital were adapted from the Sport Fan Sense of Community (SFSC) scale developed by (Mastromartino et al., 2020) which assesses the sense of community among sports fans. Given that K-pop fandoms are a unique type of fandom, it may be useful to consider adapting the SFSC scale to assess the sense of community among K-pop fandoms and its relationship to social capital and entrepreneurial behavior. By assessing the sense of community among Kpop fandoms, we may gain insights into the social networks and relationships that exist within these communities, and how these relationships may influence the development of social capital and entrepreneurial activities. For the rest of the constructs, the questions were adapted from the study of (Malebana, 2013) which examines entrepreneurial intention among students in South Africa. Reliability analysis was conducted with the results summarized in Table 1.

**Table 1: Instrument Reliability Analysis**

Constructs	Author	Cronbach's Alpha
Social Capital	Mastromartino et al., 2020	.878
Attitude towards becoming an entrepreneur	Malebana, 2013	.922
Perceived behavioral control	Malebana, 2013	.941
Entrepreneurial Intention	Malebana, 2013	.960

## 5. RESULTS

### 5.1. Descriptive Analysis

The sample consisted of 257 participants, 89.11% were college students. Of the 257 college students, 76.95% were taking up a business-related course. The majority of participants were female, with 70.04 % of the sample falling into this category. In terms of fandom engagement, majority of the participants have never attended any concerts (84.44%) but with 21.01 % mentioned that they purchase merchandise for own use/consumption several times per year. Finally, 52.92% of the participants have mentioned having tried to start a business before while 50.19% and 66.93 % have family or friends running a business respectively.

### 5.2. Inferential Analysis

To examine the level of relationships among the variables, a correlation analysis was first conducted showing the following results:

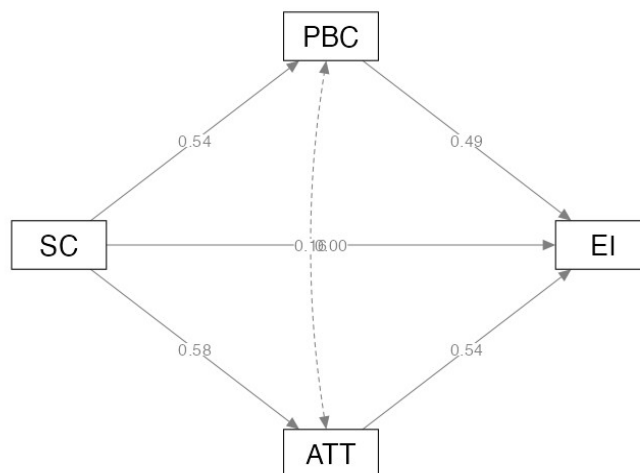
- There is a moderately positive correlation between Social Capital (SC) and Attitude (ATT),  $r(257) = 0.514$ , and it is significant ( $p < .001$ ). The 95% Confidence Interval (CI) for this correlation is [0.418, 0.599].



- There is a moderately positive correlation between Social Capital (SC) and Perceived Behavioral Control (PBC),  $r(257) = 0.501$ , and it is significant ( $p < .001$ ). The 95% CI for this correlation is [0.404, 0.588].
- There is a moderately positive correlation between Social Capital (SC) and Entrepreneurial Intent (EI),  $r(257) = 0.488$ , and it is significant ( $p < .001$ ). The 95% CI for this correlation is [0.389, 0.576].
- There is a strong positive correlation between Attitude (ATT) and Perceived Behavioral Control (PBC),  $r(257) = 0.684$ , and it is significant ( $p < .001$ ). The 95% CI for this correlation is [0.613, 0.744].
- There is a very strong positive correlation between Attitude (ATT) and Entrepreneurial Intent (EI),  $r(257) = 0.817$ , and it is significant ( $p < .001$ ). The 95% CI for this correlation is [0.772, 0.854].
- There is a very strong positive correlation between Perceived Behavioral Control (PBC) and Entrepreneurial Intent (EI),  $r(257) = 0.796$ , and it is significant ( $p < .001$ ). The 95% CI for this correlation is [0.746, 0.837].

A mediation analysis was then conducted to determine whether social capital (SC) has a positive and significant impact on entrepreneurial intention (EI) among K-pop fandoms, and whether this impact is mediated by attitudes towards entrepreneurial behavior (ATT) and perceived behavioral control (PBC).

**Figure 1: Path Diagram**



The indirect effects data in Table 2 elucidate the influence of Social Capital (SC) on Entrepreneurial Intent (EI) via the mediatory roles of Attitude (ATT) and Perceived Behavioral Control (PBC). This table presents a collection of estimations, test statistics, and confidence intervals which collectively inform our understanding of these relationships.

To break it down, the estimate indicates the magnitude of each effect, while the Standard Error (SE) conveys the standard deviation of these estimates, providing an index of the

variability we can expect in the estimates. Confidence Intervals (CI) at 95% offer a range in which we can be 95% certain that the true population parameter falls into, with lower and upper values depicting these boundaries. The standardized effect size is represented by  $\beta$ , illustrating the relationship's strength when variables are measured on different scales. The test statistic 'z' measures the size of the observed effect in terms of standard deviations, while the p-value signifies the probability of achieving such an effect if the null hypothesis – that there is no effect – were true.

Accordingly, the indirect impact of SC on EI through ATT is statistically significant, denoted by the p-value being less than .001. This is substantiated by the 95% CI (0.230 to 0.392) which, crucially, does not encompass 0, reaffirming the statistical significance of this indirect path.

A parallel conclusion can be drawn regarding the indirect effect of SC on EI through PBC, as it also yields a statistically significant outcome, with an estimate of 0.26 and a 95% CI of (0.190 to 0.337).

In terms of component relationships that constitute the indirect effects, all are significant ( $p < .001$ ) as demonstrated by:

- SC exerting an effect on ATT of 0.580.
- ATT influencing EI with a value of 0.537.
- SC affecting PBC at 0.540.
- PBC impacting EI at 0.488.

Conversely, the direct effects section, which encapsulates the influence of SC on EI, excluding the mediation of ATT and PBC, is not statistically significant ( $p = 0.945$ ), with a virtually negligible direct effect of 0.003.

The total effect of SC on EI, an aggregation of both direct and indirect effects, stands at 0.578 and is statistically significant ( $p < .001$ ).

In summation, the comprehensive evidence furnished by Table 2 suggests that the relationship between Social Capital (SC) and Entrepreneurial Intent (EI) is substantively mediated by Attitude (ATT) and Perceived Behavioral Control (PBC). In light of the indirect effects, there appears to be no direct significant association between Social Capital and Entrepreneurial Intent. All relationships among these variables are statistically significant, bar the direct effect of Social Capital on Entrepreneurial Intent.

### 5.3. *Summary of results*

Based on the results of the mediation analysis, we can make the following interpretations and decisions for each hypothesis:

- Hypothesis 1: This hypothesis suggests that there is a positive relationship between social capital (SC) and attitudes towards entrepreneurial behavior (ATT) among K-pop fandoms. Given the component  $SC \Rightarrow ATT$  (Estimate: 0.58,  $p < .001$ ) from the table, it is

clear that there is indeed a positive and statistically significant relationship between these two variables. Therefore, Hypothesis 1 is supported.

- Hypothesis 2: This hypothesis posits that perceived behavioral control (PBC) mediates the relationship between SC and entrepreneurial intention (EI) among K-pop fandoms. The significant indirect effect of SC on EI through PBC (Estimate: 0.26,  $p < .001$ ) from the table indicates that PBC does mediate the relationship between SC and EI. Hence, Hypothesis 2 is supported.
- Hypothesis 3: This hypothesis claims that ATT mediates the relationship between SC and EI among K-pop fandoms. The significant indirect effect of SC on EI through ATT (Estimate: 0.31,  $p < .001$ ) from the table demonstrates that ATT does mediate the relationship between SC and EI. Consequently, Hypothesis 3 is supported.
- Hypothesis 4: This hypothesis assumes a positive relationship between PBC and EI among K-pop fandoms. The component  $PBC \Rightarrow EI$  (Estimate: 0.49  $p < .001$ ) from the table establishes a positive and statistically significant relationship between these two variables. Thus, Hypothesis 4 is supported.
- Hypothesis 5: This hypothesis postulates that the indirect effect of social capital (SC) on entrepreneurial intention (EI) through both perceived behavioral control (PBC) and attitudes towards entrepreneurial behavior (ATT) is significant among K-pop fandoms. The table provides evidence supporting this hypothesis. The indirect effect of SC on EI through both PBC (Estimate: 0.26,  $p < .001$ ) and ATT (Estimate: 0.31,  $p < .001$ ) are both statistically significant, as indicated by their respective p-values. This means that both PBC and ATT significantly mediate the relationship between SC and EI. Therefore, Hypothesis 5 is supported by the data.

The results of the study suggest that the effects of social capital (SC) on attitudes towards entrepreneurial behavior (ATT) among K-pop fandoms are robust, with an effect size of 0.58. This effect size is considered large and suggests that social capital significantly influences attitudes toward entrepreneurship. This highlights the role of relational aspects in entrepreneurial activity within fandoms and underscores the potential value of fostering strong community ties to promote entrepreneurship.

The indirect effect of SC on entrepreneurial intentions (EI) through perceived behavioral control (PBC) showed a moderate effect size of 0.26, illustrating that PBC does play a significant mediating role in the relationship between SC and EI. This implies that fandom members' perception of their control over entrepreneurial actions significantly influences the impact of social capital on their entrepreneurial intentions.

Likewise, the indirect effect of SC on EI through ATT showed a moderate effect size of 0.31, further emphasizing the significance of personal attitudes in mediating the relationship between social capital and entrepreneurial intention. This points to the importance of personal attitudes toward entrepreneurship, which may be influenced by the positive, empowering messaging often found within K-pop fandoms.

The relationship between perceived behavioral control (PBC) and entrepreneurial intentions (EI) showed a large effect size of 0.49, implying that K-pop fandom members' perceived control over their entrepreneurial actions plays a crucial role in determining their entrepreneurial intentions. This underscores the importance of self-efficacy in entrepreneurial endeavors within this context.

The indirect effects of SC on EI through both PBC and ATT demonstrated small to moderate effect sizes, which means that both these variables meaningfully mediate the relationship between social capital and entrepreneurial intention, albeit to varying extents.

Taken together, these findings shed light on the multifaceted dynamics of entrepreneurship within K-pop fandoms, highlighting not only the importance of community relationships but also the critical roles of personal attitudes and perceived behavioral control in shaping entrepreneurial intentions.

## **6. CONCLUSION AND RECOMMENDATIONS**

In conclusion, the results of the mediation analysis provide strong support for the importance of social capital, attitudes towards entrepreneurial behavior, perceived behavioral control, and their interconnected relationships in shaping entrepreneurial intentions among K-pop fandoms. All five hypotheses were supported by the results. This indicates that the positive relationship between social capital and attitudes towards entrepreneurial behavior is significant. Furthermore, both perceived behavioral control and attitudes towards entrepreneurial behavior act as mediators in the relationship between social capital and entrepreneurial intention.

The large effect size observed for the relationship between social capital and attitudes towards entrepreneurial behavior implies that fostering strong community ties within the fandoms could have a potent influence on attitudes towards entrepreneurship. Encouraging initiatives that strengthen social capital within the community, such as cooperative fan activities, group projects, or fan events, could be beneficial.

Moreover, the moderate effect sizes found for the mediating roles of perceived behavioral control and attitudes towards entrepreneurship underscore the importance of fostering a positive mindset and a sense of self-efficacy among fans. Implementing educational and mentorship programs that provide knowledge and skills related to entrepreneurship could enhance the fan community's perception of behavioral control. Showcasing successful entrepreneurial endeavors within the fandom could serve as positive role models and contribute to a more entrepreneurial culture.

Our research also found a significant direct effect of perceived behavioral control on entrepreneurial intention, indicating the critical role of empowering fans to pursue entrepreneurial activities. An environment that boosts fans' confidence and skills in managing entrepreneurial ventures can effectively stimulate the entrepreneurial intentions of K-pop fandoms.

**Table 2: Mediation analysis**

Type	Effect	Estimate	SE	95% C.I. (a)		$\beta$	z	p
				Lower	Upper			
Indirect	SC $\Rightarrow$ ATT $\Rightarrow$ EI	0.3113	0.0414	0.2302	0.3924	0.26321	7.5246	< .001
	SC $\Rightarrow$ PBC $\Rightarrow$ EI	0.26341	0.0377	0.1895	0.3373	0.22272	6.9842	< .001
Component	SC $\Rightarrow$ ATT	0.57958	0.0603	0.4613	0.6978	0.51394	9.6047	< .001
	ATT $\Rightarrow$ EI	0.53711	0.0444	0.4502	0.6241	0.51213	12.1074	< .001
	SC $\Rightarrow$ PBC	0.54015	0.0581	0.4262	0.6541	0.50136	9.2892	< .001
	PBC $\Rightarrow$ EI	0.48767	0.046	0.3974	0.5779	0.44423	10.593	< .001
Direct	SC $\Rightarrow$ EI	0.00291	0.0422	-0.0798	0.0856	0.00246	0.0688	0.945
Total	SC $\Rightarrow$ EI	0.57761	0.0645	0.4512	0.704	0.48838	8.9547	< .001

The sample consisted of 257 participants, predominantly college students with a large majority (76.95%) pursuing business-related courses. This offers a fascinating insight into the potential of these K-pop fandoms as an incubator for future entrepreneurs. The fact that over half of these participants have tried to start a business, and many have family or friends running businesses, suggests a high level of entrepreneurial engagement and influence within this community.

Interestingly, while a majority of participants have not attended concerts, a significant proportion purchase merchandise for their use/consumption several times a year. This indicates that their fandom engagement isn't solely limited to music but extends to the broader commercial ecosystem around K-pop. This behavior underlines the potential for entrepreneurial opportunities within this community.

In an era where K-pop fandoms are growing exponentially, our study sheds light on how this trend can encourage entrepreneurship, especially among the youth. The findings suggest that fostering positive attitudes towards entrepreneurship and enhancing perceived behavioral control can play a pivotal role in nurturing entrepreneurial intentions among K-pop fandoms.

Drawing from these insights, the managerial implications are manifold. Stakeholders, including policymakers, educators, and fan community leaders, are poised to harness these findings to craft strategies tailored to this burgeoning entrepreneurial potential within the K-pop fandom. For instance, fan community leaders can initiate entrepreneurship workshops or boot camps, capitalizing on the immense traction of K-pop events. Music agencies, recognizing the entrepreneurial zeal of fans, might collaborate with budding entrepreneurs, offering official merchandise partnerships or pop-up store opportunities during concerts.

Furthermore, educational institutions can introduce entrepreneurship modules focused on pop culture trends, tapping into the enthusiasm surrounding K-pop. Such integrative approaches not only invigorate the K-pop ecosystem but cascade benefits to the broader economic landscape.

As the K-pop wave surges globally, capitalizing on these insights could catalyze a generation of young fans, turning their fervor into tangible entrepreneurial pursuits. This not only enriches the K-pop domain but reshapes the broader economic narrative, spotlighting the transformative power of fandom communities in driving entrepreneurial innovation.

## **7. FUTURE RESEARCH AND DEVELOPMENT**

This study presents some limitations that future research may address. The limited sample size of the study may restrict the generalizability of the findings. Employing a larger sample could yield results that are more representative of the broader population of K-pop fandom entrepreneurs. The use of convenience sampling might introduce bias, as

participants may not be entirely representative of the target population. This sampling method could potentially skew the results if individuals who are more accessible or more interested in the topic are overrepresented in the study. Future research could benefit from using a larger, more diverse sample to further validate and generalize the findings. This would facilitate a more comprehensive understanding of social capital and the Theory of Planned Behavior in K-pop fandom entrepreneurship across various demographic groups and geographic locations.

A longitudinal study might offer insights into the evolution of entrepreneurial intentions within K-pop fandoms over time and how social capital, perceived behavioral control, and attitudes towards entrepreneurship change as individuals gain experience and develop their entrepreneurial ventures. Future research could also investigate additional factors that may influence entrepreneurial intention within K-pop fandoms, such as cultural and institutional factors, individual personality traits, and motivations for engaging in entrepreneurial activities.

Lastly, further research could explore the influence of different types of social capital (e.g., bonding, bridging, and linking social capital) on entrepreneurial intention within K-pop fandoms. This could provide a more nuanced understanding of the role of social capital in fostering entrepreneurship within fandom communities.

### ACKNOWLEDGEMENTS

The researcher wishes to extend her heartfelt appreciation to Mr. Joliber Caminong, whose invaluable assistance in data collection for this study was indispensable. His unwavering dedication and expertise significantly contributed to the research's success. The researcher also would like to extend her sincere gratitude to the anonymous reviewer for their invaluable comments and constructive suggestions. The reviewer's insights have greatly enriched this research, and we are truly appreciative of your thoughtful guidance.

### REFERENCES

- [1] Abd-Rahim, Atiqah. "Online Fandom: Social Identity and Social Hierarchy of Hallyu Fans." *Journal for Undergraduate Ethnography* 9, no. 1 (March 12, 2019): 65–81. <https://doi.org/10.15273/jue.v9i1.8885>.
- [2] Ali, Amjad, and Sania Yousuf. "Social Capital and Entrepreneurial Intention: Empirical Evidence from Rural Community of Pakistan." *Journal of Global Entrepreneurship Research* 9, no. 1 (December 2, 2019): 64. <https://doi.org/10.1186/s40497-019-0193-z>.
- [3] Amri, Wahdah Annisa. "Kpop Fans Fanatism In Social Media Instagram." *International Journal of Cultural and Social Science* 1, no. 1 (2019): 25–34.
- [4] Bennett, Lucy. "Tracing Textual Poachers: Reflections on the Development of Fan Studies and Digital Fandom." *The Journal of Fandom Studies* 2, no. 1 (April 1, 2014): 5–20. <https://doi.org/10.1386/jfs.2.1.5.1>.

- [5] Coppa, Francesca. "Fuck Yeah, Fandom Is Beautiful." *Journal of Fandom Studies, The 2*, no. 1 (April 1, 2014): 73–82. [https://doi.org/10.1386/jfs.2.1.73\\_1](https://doi.org/10.1386/jfs.2.1.73_1).
- [6] Evans, Adrienne, and Mafalda Stasi. "Desperately Seeking Methodology: New Directions in Fan Studies Research" 11, no. 2 (2014).
- [7] Galuszka, Patryk. "New Economy of Fandom." *Popular Music and Society* 38, no. 1 (January 2015): 25–43. <https://doi.org/10.1080/03007766.2014.974325>.
- [8] Guo, Shuojia. "Charging Fandom in the Digital Age: The Rise of Social Media." Chapter. *Exploring the Rise of Fandom in Contemporary Consumer Culture*. IGI Global, 2018. <https://doi.org/10.4018/978-1-5225-3220-0.ch008>.
- [9] Jenkins, Henry. "The Future of Fandom." In *Fandom: Identities and Communities in a Mediated World*. New York University Press, 2007.
- [10] Kang, Jennifer M. "Rediscovering the Idols: K-Pop Idols behind the Mask." *Celebrity Studies* 8, no. 1 (January 2, 2017): 136–41. <https://doi.org/10.1080/19392397.2016.1272859>.
- [11] Kim, Joon-ho, Seung-hye Jung, Jung-sik Roh, and Hyun-ju Choi. "Success Factors and Sustainability of the K-Pop Industry: A Structural Equation Model and Fuzzy Set Analysis." *Sustainability* 13, no. 11 (May 24, 2021): 5927. <https://doi.org/10.3390/su13115927>.
- [12] Kim, Yeogeun Yonsue. "Performed Intermediality and beyond in the BTS Music Video 'Idol': K-Pop Idol Identities in Contemporary Hallyu." *East Asian Journal of Popular Culture* 6, no. 2 (August 1, 2020): 239–55. [https://doi.org/10.1386/eapc\\_00028\\_1](https://doi.org/10.1386/eapc_00028_1).
- [13] Lamerich, Nicolle. "Droids on the Runway Fandom, Business, and Transmedia in Star Wars Luxury Fashion." In *Sartorial Fandom: Fashion, Beauty Culture, and Identity*. Ann Arbor, MI: University of Michigan Press, 2023. <https://doi.org/10.3998/mpub.12315327>.
- [14] Lee, So-Hyun, Soobin Choi, and Hee-Woong Kim. "Unveiling the Success Factors of BTS: A Mixed-Methods Approach." *Internet Research* 31, no. 5 (January 1, 2020): 1518–40. <https://doi.org/10.1108/INTR-12-2019-0507>.
- [15] Malebana, M J. "The Influencing Role of Social Capital in the Formation of Entrepreneurial Intention." *Southern African Business Review* 20 (March 27, 2019): 51–70. <https://doi.org/10.25159/1998-8125/6043>.
- [16] Malebana, Mmakgabo Justice. "Entrepreneurial Intent of Final-Year Commerce Students in the Rural Provinces of South Africa," 2013. <https://uir.unisa.ac.za/handle/10500/8588>.
- [17] Mastromartino, Brandon, Jerred J. Wang, D. Welch Suggs, Candice R. Hollenbeck, and
- [18] James J. Zhang. "Dimensions of Sense of Membership in a Sport Fan Community: Factors, Outcomes, and Social Capital Implications." *Communication & Sport* 10, no. 6 (December 1, 2022): 1229–56. <https://doi.org/10.1177/2167479520956370>.
- [19] Mohd Jenol, Nur Ayuni, and Nur Hafeeza Ahmad Pazil. "I Found My Talent after I Become a K-Pop Fan': K-Pop Participatory Culture Unleashing Talents among Malaysian Youth." *Cogent Social Sciences* 8, no. 1 (December 31, 2022): 2062914. <https://doi.org/10.1080/23311886.2022.2062914>.



- [20] Mohd Jenol, Nur Ayuni, and Nur Hafeeza Ahmad Pazil. "K-Pop Fans' Identity and The Meaning of Being a Fan," 2020. <https://doi.org/10.13140/RG.2.2.26305.79202>.
- [21] Otmazgin, Nissim, and Irina Lyan. "Fan Entrepreneurship: Fandom, Agency, and the Marketing of Hallyu in Israel." *Kritika Kultura*, no. 32 (December 10, 2018). <https://doi.org/10.13185/KK2019.03214>.
- [22] Padget, Francesca. "What Are the Difficulties of Being a Korean Pop Idol and to What Extent Do They Outweigh the Benefits?," 2017.
- [23] Parc, Jimmyn, and Shin Dong Kim. "The Digital Transformation of the Korean Music Industry and the Global Emergence of K-Pop." *Sustainability* 12, no. 18 (September 21, 2020): 7790. <https://doi.org/10.3390/su12187790>.
- [24] Pearson, Roberta. "Fandom in the Digital Era." *Popular Communication* 8, no. 1 (February 4, 2010): 84–95. <https://doi.org/10.1080/15405700903502346>.
- [25] Pham, N. V. T., & Ngoc Ton, H. N. (2023). Marketing Strategy for Korean Consumer Goods among Young Consumers in Ho Chi Minh City – Identifying Determinants of Purchase Decision. *Review of Integrative Business and Economics Research*, 12(3), 230–249.
- [26] Pulvera, Diane M. "Filipino BIGBANG Fandom: A Textual Analysis of Online Fandom Community Activities." *Media Asia* 48, no. 4 (October 2, 2021): 271–94. <https://doi.org/10.1080/01296612.2021.1959704>.
- [27] Samat, M. F. (2023). Factors Influencing Entrepreneurial Propensity Among Urban Poor Family in Malaysia. *Review of Integrative Business and Economics Research*, 12(1), 230–246.
- [28] Sun, Meicheng. "K-Pop Fan Labor and an Alternative Creative Industry: A Case Study of GOT7 Chinese Fans." *Global Media and China* 5, no. 4 (December 2020): 389–406. <https://doi.org/10.1177/2059436420954588>.
- [29] Utami, Lusia Savitri Setyo, and Septia Winduwati. "Fandom and Voluntary 'ARMY': Case Study on BTS Fans in Indonesia:" In *Proceedings of the 2nd Tarumanagara International Conference on the Applications of Social Sciences and Humanities (TICASH 2020)*. Jakarta Barat, Indonesia: Atlantis Press, 2020. <https://doi.org/10.2991/assehr.k.201209.105>.