



K-pop, Brand Ambassador and Its' Influence on Profitability

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ABSTRACT

In the digital age, all information will reach news consumers faster. Indonesia experienced the arrival of the Korean Wave phenomenon in the 2000s. Indonesia also ranks second in terms of the K-Pop video views on Youtube; it has influenced the creation of South Korean-related entertainment such as K-Drama, music, show variety, fashion, food, and language. Companies noticed this as an excellent opportunity and began to engage with actors and idols from the Ginseng Country, appointing them as brand ambassadors to promote their products. This study used quantitative approaches, including a descriptive approach and document review, to investigate the K-Pop idol group, BTS, who became brand ambassadors for five major corporations. According to the data, only Puma and Samsung increased their GPM, NPM, and ROA ratios after collaborating with BTS. Comparisons between Hyundai and Fila companies show that they did better they collaborated with each other, but they did worse the next time. Meanwhile, the GPM, NPM, and ROA ratios at Coway did not progress.

INTRODUCTION

The Korean Wave, also known as Hallyu (한류), refers to a growing interest in South Korean culture. The Korean wave has grown global due to improvements in technology. In addition to entertainment (drama, music, food, and variety programs), the Korean wave is extending into beauty products, fashion, and even language.

According to the Kompasiana article (Rachma, 2022), K-Pop ranked first, followed by K-Drama, style, and food. Based on iStyle.id (Perkasa, Gading, 2023), fashion and beauty items are in high demand and will be important categories in 2023. Due to the websites Okezone.com and iNews Sidoarjo (Padlilah, 2023), Indonesia has the third most K-pop fans worldwide, after then the Philippines and Japan.

In an article titled "Korean Wave and the Indonesian Economy" (Ani, 2023), Indonesia ranks second with 9.9% of K-pop videos shown on Youtube, toward after South Korea with 10.1%. This suggests that the market share in Indonesia is one of the most important priorities for selling anything related to the Korean wave.

Since the huge number of K-pop fans in Indonesia, particularly the growing interest in beauty products, many entrepreneurs are flocking to hire K-pop artists as brand ambassadors, hoping that the items will be more popular than the company's expectations.

Based on article titled "K-pop in Demand as Brand Ambassadors, Why is This Trend Growing?" (Shafarina, 2023), an e-commerce company Shopee Indonesia also took part by using Blackpink as a brand ambassador, and in February 2023, McDonald's collaborated with NewJeans. Previously, in 2021, McDonald's collaborated with BTS to provide the BTS MealSet.

Similarly, South Korean firm Samsung recruited BTS member Min Yoongi as a brand ambassador to promote its products. This proved true when Yoongi went on tour with his new album.

As previously said, Indonesia is one of the countries with the most interest in the Korean wave. As a result, Indonesia represents one of Korea's most potential markets. The overwhelming queues during the launch of the BTS Meal on June 9, 2021, with BTS as its brand ambassador and NCT Dream as the brand ambassador for the instant noodle product Lemonilo in 2022, where the company offered photocard members of NCT Dream in its packaging (Bestari, 2021; Shafarina, 2023), as well as many other K-pop members becoming brand ambassadors.

Hiring brand ambassadors is one approach that firms may employ to compete with other businesses. As previously said, the Korean wave become a worldwide phenomenon, prompting firms to fight for collaborations with K-pop and K-drama performers. A company recruits a brand ambassador based on their attractiveness, celebrity, talent, and personality. The organization is confident in their capacity to successfully display and communicate information about the things they to prospective customers (Peresa & Yuliasari, 2023; Shimp, 2003).

Several prior research show that brand image has a positive effect on purchase decisions (Miati, 2020). Brand image, product quality, and brand ambassadors all influence purchase decisions (Supriyadi, Wahyu Wiyani, 2017). Choi Siwon's perform as a brand ambassador impacts the brand image of the company's products (Rahma, Indah Yuvita; Lestari, 2020). A brand ambassador influences brand image, brand awareness, and purchase intentions, whether directly or indirectly (Ayuni & Aulia, 2022). The EXO boyband brand ambassador influence purchase decisions, especially among EXO fans (Peresa & Yuliasari, 2023). BTS brand ambassadors and e-trust have a impact on purchasing interest (Ayu, 2022).

Based on previous research, this study wants to find out that K-pop as brand ambassadors influence company profitability.

LITERATURE REVIEW

Brand Ambassador Serve as Promotional Agents

Companies's hiring of brand ambassadors in their marketing activities is not a new approach. This method has previously been widely adopted in numerous sectors and is an excellent way to market items to businesses (Amalia Probosini et al., 2021). A brand represents a company's identity and serves as a shortcut for creating mental and emotional connections with customers (Deryl et al., 2023; Keller, 2002; Riel & Balmer, 1997; Varadarajan et al., 2006).

Advertisements provided by well-known celebrities can attract a lot of attention; also, the information is likely to be easily remembered by the public, influencing the public's impression of the brand image and enticing potential customers to buy the product (Royan, 2005). Thus, the promotional approach including brand ambassadors may be stated to be more successful and useful than other promotional strategies.

A brand ambassador is a person (individual or group) contracted by a company to market and promote products for a specific amount of time, with the goal of expressing the firm's message and representing the product's features (Rahma, Indah Yuvita; Lestari, 2020; Wulandari et al., 2021). A brand ambassador is typically a celebrity well-known individual who can best represent a product.

Brand ambassadors play an important part in communicating the ideals of a product that will be provided to customers (Ayu, 2022). A brand ambassador is someone who can persuade and motivate customers to buy or utilize a product or service; they will also talk about it (Samosir et al., 2016; Ulfah et al., 2023). The most significant component of choosing a brand ambassador is that it can boost sales.

A brand ambassador has the mission to attract the attention of consumers and influence their purchasing decisions by fulfilling their emotional requirement. Typically, the fans of a band of artist will purchase things sold or utilized by their idol. Gaynor L.Greenwood (2012) defines a brand ambassador's duty as facilitating local and international marketing operations (Putra et al., 2014).

According to the book “Celebrity Marketing” (Royan, 2005), there are various factors to consider when selecting a brand ambassador, including selecting a celebrity who currently famous or well-know, and choosing a celebrity who can represent the character of the product. This is because a brand ambassador might have a unique impression on customers, causing them to be more careful in their product selection and, eventually, enhancing their status by buying things that the brand ambassador also uses (Amalia Probosini et al., 2021).

Characteristics, attractiveness, good image, and word-of-mouth advertising may help people connect with the brand and attract potential consumers. A brand ambassador might reach a previously untouched audience via social media or while at work. As a result of marketing, the promotion’s effectiveness cannot be underestimated (Kalandies et al., 2009; Silverman, 2001). A brand ambassador must also be compatible with the target market in order to fulfill the company’s vision and targets.

Next, we may examine financial ratios to see if the company’s earnings have increased. This study’s financial ratio is the profitability ratio. The ratio might reveal information about the company’s past, present, and projected future performance (Ahyar & Rimawan, 2023).

Brand Ambassador and Business Profitability

To determine whether a firm is profitable or not, examine the earnings stated in its financial account. The profitability ratio is the financial ratio for evaluation. This ratio could help the organization identify its strengths and weaknesses. Kasmir claims that corporations utilize profitability measures to determine their profit potential (Ahyar & Rimawan, 2023).

Profitability ratio are used to judge a firm’s performance; a corporation is considered to be performing well if it generates large profits, and vice versa (Affinanda & Yuyetta, 2015). These statistics are meant to offer investors with performance information, particularly through the efforts of brand ambassadors who are at the forefront of selling the company’s products.

Profitability Ratio in Companies

As previously said, companies can learn about their performance through financial ratios and profitability ratio, which provide insights into their potential to make profits. Some of the financial statistics according to concern include the return on assets ratio, which measures the ability of an organization to profit from its assets (Kasmir, 2015). The higher the asset value, the higher the net profit (Ahyar & Rimawan, 2023; Muhammad Fahmi, 2020).

The net profit margin is used to calculate a company's potential to create net profit, and the findings show that the costs incurred are more efficient since the rate of return on net profit is higher (Divi Elshinta & Suselo, 2023).

Meanwhile, total asset turnover describes a company's capacity to produce income from all of its assets. When asset turnover rises, the company becomes more productive; when it decreases, the company struggles to distribute assets

from sales (Nurjehan et al., 2022). Profitability ratios may be defined as evaluation tools for assessing a company's financial health.

Similar to before stated, there aren't many brand ambassadors who can easily attract customers. A side from the phenomenon of K-pop idols becoming brand ambassadors and the decline in business margins, the author wishes to focus on the K-pop group BTS as a research subject related to the development of company profitability, specifically total asset turnover, return on assets, and net profit margin before and after they became brand ambassadors.

METHODOLOGY

This study used a quantitative approach with a descriptive framework and a document study to relate theory to real-world settings via internet publications and journals. The quantitative data results from the relevant companies financial reports, but the document research technique uses documents as data for testing, evaluating, and predicting (Nilamsari, 2014).

The K-pop group BTS served as a brand ambassador for Hyundai, Puma, Fila, Samsung, and Coway. The analysis is carried out by comparing the ratios before, during, and after BTS became a brand ambassador. The purpose of this study is to determine whether using K-pop famous people as brand ambassadors (in this case, the BTS group) can significantly enhance the company's earnings

RESEARCH RESULTS AND DISCUSSION

As previously stated, this research makes use of the gross profit margin, net profit margin, and return on assets ratios.

Table 1. Gross Profit Margin

Company	Gross Profit Margin		
	Profitability Rasio		
	Before	Now	After
Puma	47,3%	48,4%	48,8%
Hyundai	15,6%	16,7%	17,8%
Fila	49,7%	49,9%	49,4%
Samsung	36,1%	39,0%	40,5%
Coway	67,8%	65,2%	64,5%

Analysis 1

The gross profit margin ratio measures a company's capacity to create gross profit from sales (Sudana, 2015). In general, a higher GPM is better since it suggests that the firm can create a higher gross profit from total revenue. The GPM ratio allows the organization to analyze the efficiency achieved in the manufacturing sector.

Based to each company's financial reports (table 1), the ratio increased for PUMA (47.3% before, 48.4% during collaboration, 48.8% after), HYUNDAI

(before: 15.6%, 16.7% during collaboration, 17.8% after), and SAMSUNG (before: 36.1%, 39% during collaboration, 40.5% after).

Meanwhile, the GPM ratio showed no increase for FILA (49.7% before collaboration, 49.9% during collaboration, and 49.4% after collaboration) or COWAY (67.8% before collaboration, 65.2% during collaboration, and 64.5% after collaboration). In other words, PUMA, Hyundai, and Samsung achieved higher levels of efficiency than Fila and Coway. Although FILA increased a little between before and during the partnership (GPM last year: 49.7%, current GPM: 49.9%), it decreased one year later (GPM: 49.4%).

Table 2. Net Profit Margin

Company	Net Profit Margin		
	Profitability Rasio		
	Before	Now	After
Puma	3,3%	4,0%	4,8%
Hyundai	1,7%	3,0%	1,9%
Fila	7,1%	9,8%	6,3%
Samsung	9,4%	10,3%	14,3%
Coway	12,5%	12,7%	11,9%

Analysis 2

The second outcome is based on the net profit margin ratio. This ratio may be used to analyze a company's capacity to create net profit from its sales (Sudana, 2015). The higher the results acquired from this ratio, the bigger the profit made by the company, which aims to attract the interest of investors in doing transactions with it (Affinanda & Yuyetta, 2015).

From a sales perspective, this has a strong connection to the brand ambassador's efforts to promote the items they represent. When compared before (h-1) and during (h0) the collaboration, it is clear that profit from sales has increased.

However, only two businesses increased their earnings via sales: Puma (current NPM: 4%, NPM next year: 4.8%) and Samsung (current NPM: 10.3%, NPM h+1: 14.3%). Meanwhile, several companies NPM performances dropped including Hyundai (current NPM: 3%, NPM next year: 1.9%), Fila (current NPM: 9.8%, NPM next year: 6.3%), and Coway (current NPM: 12.7%, NPM next year: 11.9%) (table 2).

Table 3. Return on Assets

Company	Return On Asset		
	Profitability Rasio		
	Before	Now	After
Puma	0,5%	5,8%	6,0%
Hyundai	0,9%	1,6%	0,9%
Fila	6,4%	9,0%	5,3%
Samsung	6,2%	6,5%	9,4%
Coway	13,4%	12,2%	10,5%

Analysis 3

Return on assets might indicate a company's capacity to use all of its assets to generate profit after taxes (Sudana, 2015). The higher the outcome, the more efficiently the firm uses its assets, or with the same number of assets, it can earn more profits. Furthermore, this ratio assesses the company's future earnings potential (Najib & Triyonowati, 2017).

According to each company's financial reports (table 3), the ROA ratio increased for Puma (current ROA: 5.8%, ROA next year: 6%) and Samsung (current ROA: 6.5%, ROA next year: 9.4%). Despite the company's collaboration, Coway had a decline beginning with before (13.4%), followed by that year (12.2%), and next year (10%). Meanwhile, Hyundai's ROA increased (before: 0.9%, present: 1.6%) but decreased the following year (after: 0.9%). Similarly, Fila increased (before: 6.4%, present: 9%) but decreased the next year (5.3%).

CONCLUSION AND RECOMMENDATION

Looking at the profitability ratios (GPM, NPM, and ROA) of each company (Hyundai, Puma, Fila, Samsung, and Coway) that collaborated with K-pop idols, especially BTS, many of them showed an increase. Some companies, such as Fila, Hyundai, and Coway, experienced a decline in the three ratios evaluated.

However, based on the three ratios used, Puma and Samsung noticed an improvement before, during, and after their collaboration. In other words, both companies may improve production efficiency, resulting in higher gross profit, improve nett profit from sales, and optimise use of assets to generate profit after tax. Hyundai recognised an increase in the GPM ratio, but not in the NPM or ROA ratios. Similarly, Fila had a gain prior to the company's collaboration, but this didn't last long, as profits decreased the following year.

The existence of these differences does not rule out the possibility that they are the result of external causes from outside the company's control. (For example, environmental issues, government policies, and so on). However, it is possible to conclude that by collaborating with figures, or, in this example, K-pop idols, who have the world's greatest fanbase, companies may improve their sales, which can increase their profits. In addition to minimizing promotional expenditures (advertising, brochures, banners, etc.), selecting the proper brand ambassador may increase sales well beyond the company's expectations.

ADVANCED RESEARCH

Building on the analysis of profitability ratios (GPM, NPM, and ROA) among companies collaborating with K-pop idols, particularly BTS, future research could delve deeper into the strategic implications of celebrity endorsements on financial performance. Given the observed profitability enhancements in Puma and Samsung, as well as the fluctuating ratios in Hyundai, Fila, and Coway, subsequent studies could explore the long-term financial impact of brand ambassador collaborations across different market segments and regions. A comparative analysis with companies leveraging alternative marketing strategies would offer valuable insights into the relative

effectiveness of celebrity endorsements. Additionally, investigating the moderating effects of external factors—such as economic conditions, industry competition, and governmental regulations—could provide a more nuanced understanding of profitability dynamics. Incorporating advanced econometric models and sentiment analysis of consumer behavior on social media platforms could also illuminate the mechanisms through which idol endorsements influence brand perception and purchasing decisions. This would not only enhance the strategic marketing framework but also inform optimal investment in brand ambassador partnerships to maximize profitability.

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