



## Paper 24

How The Korean Wave Redefines Indonesian E-Commerce Social Media Marketing Strategies throughout The Pandemic

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*Abstract* - During the COVID-19 pandemic, it was impossible for Korean artists to perform live with thousands of spectators as usual. At the same time, fans who missed their idols performing are still required to maintain health protocols and social distancing. Some of the largest e-commerce companies in Indonesia identify this as an opportunity to bridge the longing of the fans and the medium for the artists to continue performing according to health protocols, by creating virtual concerts and various online content, while simultaneously promoting their brand and services. This study was carried out to clarify whether the creation of virtual concerts and content, that emphasizes on the Korean Wave, brings a positive impact to Indonesian E-commerce Social Media marketing strategy during the pandemic.

The research was conducted with a qualitative approach and descriptive method. We utilized data that are credible yet easily accessible, such as marketing press releases and annual reports. The research started with the development of several literature reviews to find out the key elements of social media marketing. After we identified the key elements of social media marketing, we correlated the findings with the specific breakdowns of several marketing campaigns, followed by key take outs from the official press release. Lastly, we correlated all the marketing efforts with the annual reports to evaluate whether the marketing expenditures towards Korean content was paid off.

Ultimately, we recommend Indonesian E-commerce companies to continue capitalizing on current trends and influencers, as they are proven to be a strategic instrument to increase brand awareness. However, we also recommend them to actively explore different content formats to avoid monotony.

*Keywords* - Indonesia, Digital Marketing, E-Commerce, K-Entertainment, K-pop, Content Creation, Social Media, COVID-19

## I. INTRODUCTION

### I.I. Background

Creating value for the customer—prioritizing the value and service above the profit—is the soul of the Marketing concept proposed by Peter Drucker.

Marketing plays an important role in business practice. It acts as a key process of several activities such as research, promotion, delivering values, and selling the goods to the target market. Applying the right marketing strategy results in increasing the number of sales and broadens the business scope, which will ultimately grow the business. Today's marketplaces are more competitive, more specialized, more globalized, and driven by technology. Companies have to adjust the strategy to survive along with the increase of the challenge.

Nowadays, the rapid development in technology has changed many sectors in human life, including marketing. In this digital era, most people are using the internet to search for what they want, including products and services. The advent of various technologies changes the way business enterprises marketed their products and services because preserving old marketing ways will cause sustainability problems. Digital marketing is different from the traditional one, based on its medium. While digital marketing utilizes digital media such as social media, traditional marketing still uses traditional media such as newspapers and magazines. Based on the Theory and Application of Business and Management Principles, development on marketing in this digital era provides much potential for products or services that are marketed, such as branding, completeness, usability—functionality, interactivity, visual communication, relevant advertising, community connections, virality, and measuring the output. With a precise utilization of digital marketing, a company can easily add value to businesses in numerous ways. Not only does digital marketing provide ease in customer point of view, but it also helps the company to reach the targeted audience in a cost-effective and measurable way.

Simultaneously, The number of internet users is increasing over time in almost every country in this world, including Indonesia. Digital report for Indonesia showed that in January 2020, there are 175.4 million internet users in Indonesia. Compared with internet users in 2019, Indonesia experienced an increase of 17%, with 25 million more internet users in 2020. In this era of the "Internet Users" and the ease of access, social networking emerges through social media, allowing people to interact without the time and distance barriers. Social media is one digital platform that can be used to create a relationship, sharing ideas, and information with others without boundaries. Social media users in Indonesia have increased by 12 million

users between April 2019 and January 2020. In January 2020, social media users in Indonesia reached 160 million with 59% penetration. The relentless feature development enables everyone not only to interact with others but also to market any products, services, or content on social media. Social media marketing itself can be defined as the utilization of social media in the process of gaining website traffic or people's attention.

Indonesian companies are now adopting this kind of marketing, one of the examples is Tokopedia—an Indonesian unicorn, a technology company specialized in electronic commerce. Marketing strategy of Tokopedia in introducing itself along with its products to the public successfully drove the popularity among Indonesian society. Besides providing a high-quality e-commerce experience, Tokopedia also builds collaboration with a famous figure to influence and attract the public's attention. One of them was Bangtan Sonyeondan (BTS), a boy group from South Korea (under Big Hit Entertainment label) with tons of fans around the world. BTS's popularity has encompassed international levels and ranked first as the most popular K-pop group around the globe. The reasons behind BTS's selection as Tokopedia brand ambassador was spilled out during Tokopedia's press release. The co-founder and CEO of Tokopedia, William Tanuwijaya, said that BTS has the same vision as Tokopedia: to create a Super Ecosystem (Tokopedia, 2019).

During the COVID-19 pandemic, it was impossible for Korean artists to perform live with thousands of spectators as usual. At the same time fans who missed their idols performing are still required to maintain health protocols and social distancing. Some of the largest e-commerce companies in Indonesia, including Tokopedia and Shopee.id, identify this as an opportunity to bridge the longing of the fans and the medium for the artists to continue performing according to health protocols, by creating virtual concerts and various online content, while simultaneously promoting their brand and services. The creation of virtual concerts and content that emphasizes on the Korean Wave not only acts as a marketing tool to promote the company's brand and services, but also creates a whole new income stream and loyal subscribers. Throughout the pandemic, numerous Indonesian E-commerce companies have opted to implement this kind of "Social Media" Marketing.

### I.II. Problem Statement

The problem of the study was to investigate whether the firms' creation of virtual concerts and content that emphasizes on the Korean Wave prove that there is a positive impact to Indonesian E-commerce Social Media marketing strategy during the pandemic.

### I.III. Research Question

- o What are the factors that encourage people to engage with a firm's social media content?
- o Does riding the K-wave, by doing partnerships and creating Korean content improve a company's image and public awareness?
- o Does collaborating with Korean Stars improve income for the company?

### I.IV. Research Objective

To clarify whether the use of social media and influencer is an effective way of marketing both the value and the products/service of a company. (Examined through the partnership of Indonesian E-commerce companies with numerous Korean Stars.)

To showcase the trade-off of investments and benefits of implementing social influencer marketing through social media.

To propose recommendations on how to best implement Social media marketing, in Indonesian E-commerce Business.

### I.VI. Scope and Limitations

The limitations of the problem are used to avoid deviation from the main problem. The following are the limitations of a final project themed social media marketing strategy of an E-commerce company.

Provide information solely relevant to the Indonesian E-commerce companies, namely Tokopedia and Shopee. id

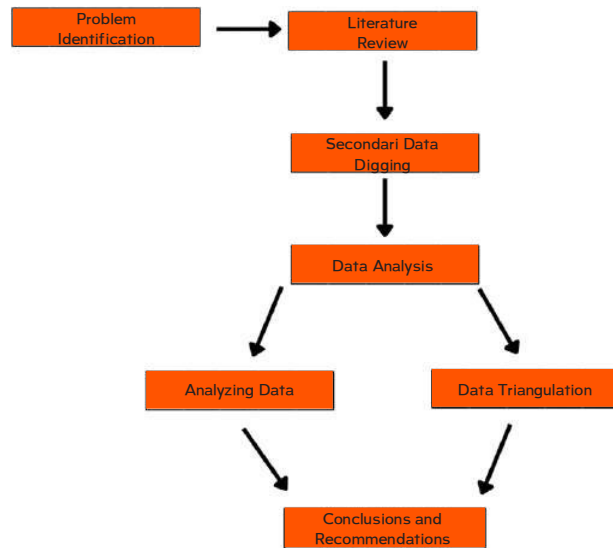
Provide an in-depth analysis of the implementation and benefits of K-Wave Content in Indonesian E-commerce Social Media marketing strategy, during the pandemic period

Provide an insight on the K-wave content development in Indonesia

Provide data and reports from the past 3 years

## II. METHODOLOGY

### II.I. Research design



### II.II. Data Collection

#### Secondary Data Digging:

Secondary data is data that has been collected for purposes other than solving the problem at hand. This data can be found quickly. The step is done by cleaning data and identifying patterns in data provided by Tokopedia and SEA Limited. The next step of data digging is to find the correlation between the Marketing Strategy and Business Performance. The data we gathered from Sea Limited were the 20-F form, meanwhile from Tokopedia were the number of Korean Wave content posted on their Youtube channel, followed by each performance. Other data in this study were taken from:

- o Journal Articles
- o Annual Reports
- o Press Release
- o Observations
- o Surveys
- o Statistics

### II.III. Data Analysis

The analytical method used in this research is to use a qualitative analysis method, namely the method which aims to provide a comprehensive picture of the subject under study and is not intended to test hypotheses.

There are three activities carried out in conducting data analysis including:

- o Data Reduction

This stage is the process of selecting, focusing attention, abstracting and transforming rough data taken from the field. The essence of data reduction is the process of merging and uniforming all forms of data into written form that will be analyzed

- o Data Presentation

After the data has been collected, we will then group similar things into categories or groups so that it is easier for researchers to draw conclusions.

- o Drawing Conclusions

At this stage, we compare the data that has been obtained with data from interviews with subjects and informants which aims to draw conclusions.

The data possessed will be established into academic writings which serves the purpose of:

- o Comprehensively illustrate how the Korean Wave affect Indonesian e-commerce company's social media marketing with the support of relevant source and literature
- o To showcase the trade-off of investments and benefits of implementing "K-content" marketing through social media.
- o To propose recommendations on how to best implement Social media marketing, in Indonesian Business.

In conclusion, the aim of the data analysis is to triangulate previous studies, research, interviews, and literature regarding the application and benefits of Social Media Marketing, and serve it as a literature for business to implement and practice.

## III. RESULTS

### A. Figures and Tables

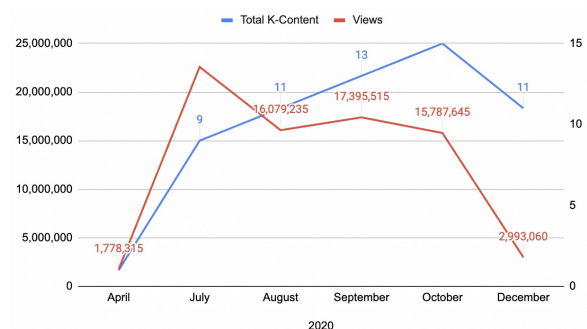


Fig. 1. Tokopedia's Youtube K-wave content Counts and Views, Year 2020

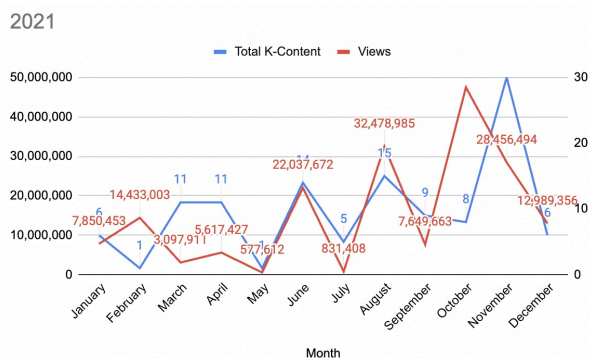


Fig. 2. Tokopedia's Youtube K-wave content Counts and Views, Year 2021

SEA LIMITED  
 CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Amounts expressed in thousands of US dollars ("K\$"))

	Year ended December 31,		
	2019	2020	2021
	\$	\$	\$
<b>Revenue</b>			
Service revenue	1,136,917	2,015,392	4,330,011
Digital entertainment	822,659	1,777,330	4,504,617
E-commerce and other services	216,702	882,342	1,970,560
Sales of goods	216,702	882,342	1,970,560
<b>Total revenue</b>	<b>2,172,378</b>	<b>4,375,064</b>	<b>9,975,190</b>
<b>Cost of revenue</b>			
Cost of service			
Digital entertainment	(435,905)	(702,329)	(1,230,082)
E-commerce and other services	(907,518)	(1,743,773)	(3,825,826)
Cost of goods sold	(227,015)	(880,677)	(1,003,547)
<b>Total cost of revenue</b>	<b>(1,570,438)</b>	<b>(3,326,779)</b>	<b>(6,059,455)</b>
<b>Gross profit</b>	<b>601,940</b>	<b>1,048,285</b>	<b>3,915,735</b>

Fig. 3. Income Statement (Source: Sea Limited Form 20-F, 2021)

literature review where we specifically dissect social media marketing to its core. We have learned that the core of social media marketing is to create attractive content that will encourage its viewer to share information with their social networks. This is the birth of the modern era word of mouth. Communication between customer to the customer effectively influences the potential target market to purchase or order what is offered, increasing the number of sales (Lekhanya 2014). There are some elements to consider in order to successfully create an attractive content, which is discussed in the 2.4 Social Media Marketing Strategy literature review. The main 5 elements are Entertainment, Interaction, Trendiness, Customization, and Word of Mouth. Leading Indonesian e-commerce companies such as Tokopedia, Shopee.id, BliBli has tackled these 5 elements through the creation of virtual concerts and video content (Entertainment), User-generated content: giveaways (Interaction), Following the recent K-pop trends (Trendiness), Specifically tailored to K-pop enthusiasts (Customization), and also Word of mouth through social media. Arriving at the next finding in the literature review, Research done by Dewi et al. (2020) showed that brand ambassadors significantly affect brand awareness. Higher brand awareness can be achieved through the increase of customer's positive perception towards brand ambassadors. The brand ambassador also significantly affects the brand image. An increase in customer's positive perception towards brand ambassadors will also increase the brand image. Moreover, a brand ambassador also has a significant effect on the customer's purchase decision. The condition analysis of Indonesia proves that it is a country with a substantial amount of Korean entertainment and product consumers. Chairunnisa & Arina (2021) said that currently Korean culture is growing rapidly and expanding globally. Its existence tends to be accepted by the public from various circles, resulting in a phenomenon of "Korean Wave" or also called Hallyu. This phenomenon can be found in Indonesia and its impact is felt in everyday life, especially for the millennial generation. This has led several companies such as Shopee to carry out promotional activities using the K-Pop Boy Group Brand Ambassador named Stray Kids to maintain consumer loyalty. The results of this study indicate that there is an influence between K-Pop Brand Ambassadors on Consumer Loyalty of 0.242 or 24.2%. Another research done by Fawwaz & Indrawati (2018), BTS as Tokopedia's brand ambassador has a positive and impact significantly on Tokopedia's brand image. The appearance of BTS as a brand ambassador also gives a positive and significant impact on consumer's decision to purchase the products from Tokopedia. Moreover, there is a relation between the brand image with consumer's purchasing decisions, in which a good and powerful brand image will affect positively and significantly on consumer's purchasing decisions. Lastly, we learned that the Korean

## IV. DISCUSSION

### IV.I. Literature Reviews Findings

The development of several critical literature reviews on chapter 2 have brought us to a holistic theoretical foundation on how social media marketing initially emerged, up to the recent development of various social media marketing strategies occurring in the Indonesian E-commerce industry. We have sequentially developed 11 sub-chapters of literature reviews which serves the purpose of systematically dissecting the main elements of the research. The first literature review explains the purpose of marketing according to Peter Drucker, which is to create value for the customer and also to prioritize every aspect of value and service above profit. In relation to Indonesian E-commerce Korean Content marketing strategy, Companies are taking chances in order to prioritize their service by creating a tailored value for their customers through the implementation of various Korean Entertainment content creation that costs a fortune. The next literature review discusses the evolution of marketing based on the development of communication medium throughout the era. After we found out that the rapid growth of technology has brought changes to the way people communicate, we learned that marketers have opted to turn to social media as a platform to deliver the value of a product and/or a service. Onto the third

wave has brought impact to not only the e-commerce industry but also Indonesian Business practices in general. An experimental research done by Shofwaties (2022) concluded that the existence of the Korean Wave plays a role in creative business in East Java Province. This role has been the reason for the formation of various creative businesses.

#### IV.II. Tokopedia Vice President of Marketing Press Release

To strengthen the claim of previous research findings, We are supporting this research with an official press release from a credible spokesperson published by a reputable journal. Hilda Kitti, vice president of marketing at Tokopedia, released an official statement solely discussing the Korean Wave marketing campaign (Yeo, S. 2022). Some of the important findings are as follows:

- o She states that the firm leveraged the power of the K-wave for its campaigns as the phenomenon felt like a natural extension of how it could reach out to more customers. "The K-wave is here to stay, and we hope to keep finding new and unexpected ways to connect with fans and customers," says Kitti.
- o The importance of staying relevant to the target audience; "At Tokopedia, we saw that several segments of our customers – like the younger age group, or female consumers – were very into K-entertainment, especially K-pop, and we decided we ought to bring these elements into our marketing so that we can better engage with our consumers." She explains
- o Content creation as a tool to educate potential consumers about e-commerce; "We use TV, Tokopedia Play – our own streaming platform – and YouTube as a mass medium," says Kitti. "It reaches many parts of Indonesia, and provides us with a way of educating people around the country about the benefits of ecommerce."
- o The vice president of marketing hopes that through the efforts of tailoring the company's marketing campaigns and the Korean Wave, Tokopedia will serve as a bridge between Indonesia and the rest of the world. "We want to bring more Indonesian culture into the mix along with these K-entertainment stars. It's not just about getting more customers on board, it's also about bringing Indonesia to a larger audience," she concludes.

As for the in-depth explanation and implementation of the Tokopedia Korean-wave marketing are as follows:

In 2021, the company appointed K-pop groups BTS and Blackpink as brand ambassadors, and it frequently features Korean artists on its monthly television show Waktu Indonesia Belanja shortened to WIB. WIB is a "shoppertainment" program that airs on the 25th of every month and kicks off a sales campaign that lasts until the end of the month.

WIB is a way for Tokopedia to educate customers about its products and services. The show alternates between entertainment and promotional segments that detail the latest deals available on the Tokopedia app, such as flash sales, discounts, and cashback promotions. Initially, the show includes a variety of elements, such as comedy skits by local stars and performances by Indonesian musicians. However, Tokopedia brings K-pop stars into the program – BTS appeared on WIB in July 2020, becoming the first of many Korean groups to appear on the show.

Tokopedia increases awareness of its latest campaigns and promotions by featuring K-pop artists and other celebrities on WIB. People watch to see their favorite celebrities, while simultaneously noticing what the firm has to offer. The firm decided to hold its WIB Indonesia K-pop Awards in November 2021, featuring performances from 10 K-pop groups as well as numerous deals and promotions on the Tokopedia app, after having K-pop stars as guests on WIB for over a year.

The company accomplishes several goals by bringing K-pop idols onto Tokopedia's platform. Aside from attracting customers through the deals available during the program, it also propels Tokopedia onto the international stage, allowing fans from outside Indonesia to learn more about the company while watching their favorite stars perform.

While coordinating and monitoring performances between South Korea and Indonesia has been difficult, particularly in light of the Covid-19 pandemic, Tokopedia's efforts in incorporating K-pop into its marketing strategy have paid off. Despite being unable to provide specific figures, Kitti reveals that WIB is often the most profitable month for Tokopedia. "In terms of business performance – traffic, number of orders, number of new customers joining, et cetera – peaked during the period of WIB," she explains.

#### IV.III. SEA Group (Shopee.id) 2021 Annual Report

After browsing through the 20-F Form of Sea Limited-Holding Company of Shopee.id, We are able to list several key findings relevant to the purpose of this research. Some of the findings are:

- o The total revenue increased by 101.1% from US\$2.2 billion in 2019 to US\$4.4 billion in 2020. This increase was primarily due to increases in revenue from the e-commerce business and digital entertainment business.

Breakdown as follows:

- o E-commerce and other services: The e-commerce and other services revenue increased by 116.0% from US\$822.7 million in 2019 to US\$1.8 billion in 2020. This increase was primarily driven by the growth of our e-commerce marketplace, and positive developments in each of our marketplace revenue streams, transaction-based fees, value-added services, and advertising. It is a result of our commitment to continuously enhance our service offerings as we seek to create greater value for our platform users.
- o Digital Entertainment: Our digital entertainment revenue increased by 77.5% from US\$1.1 billion in 2019 to US\$2.0 billion in 2020.
- o Sales of goods: Revenue increased by 168.7% from US\$216.7 million in 2019 to US\$582.4 million in 2020, primarily due to the increase in our product offerings.

### Sales and Marketing Expenses

Our sales and marketing expenses increased by 88.8% from US\$969.5 million in 2019 to US\$1.8 billion in 2020. The increase in sales and marketing expenses in 2020 was mainly from our e-commerce and digital financial services businesses. The increase in marketing expenses for our e-commerce business was primarily attributable to the ramping up of marketing incentives and brand marketing efforts, as we continue our investments to fully capture the opportunities in our markets (Sea Limited, 2021).

### Gross Profit

As a result of the foregoing, our gross profit was US\$604.9 million in 2019 and US\$1.3 billion in 2020. We had gross margins of 27.8% and 30.8% in 2019 and 2020, respectively, and our digital entertainment business had gross margins of 61.6% and 65.2% in 2019 and 2020, respectively (Sea Limited, 2021).

Relevance from the annual reports findings to the research:

Sea Limited states that the increase of their revenue was primarily due to the development of their e-commerce business.

Such developments as:

- o Value-added services
- o Advertising
- o Creating greater value for the users

An increase in the sales and marketing expenditure, which includes the expenses of Shopee and Shopee.id Korean content marketing development, resulted in an increase in total revenue and gross profit.

## V. CONCLUSION

### V.I. Conclusion

Referring back to the research questions, the first question asks about the factors that encourage people to engage with a firm's social media content. According to several literature reviews and data findings, the main elements that encourage people to engage with a firm's social media content which most of the time act as a promotional tool, are familiarity, relatability, and interactivity. Should we be specific, in the course of the pandemic time, leading Indonesian e-commerce companies tackled the "familiarity, relatability, and interactivity" factors through the implementation of various Korean social media content that is not only entices substantial amount of the service users but also create a whole new income stream from content creation. The second question is "Does riding the K-wave, by doing partnerships and creating Korean content improve a company's image and public awareness?" The simple answer to this question is, yes. In the case of Tokopedia, By bringing K-pop idols onto their platform, the firm achieves several things. Aside from attracting customers through the deals available during the program, it also propels Tokopedia onto the international stage, allowing fans from outside Indonesia to learn more about the company when they tune in to watch their favorite stars perform. "While Tokopedia operates only in Indonesia, it shows people that Indonesia is home to businesses that can attract global stars to work with and collaborate with them. Indonesian fans also feel proud that a local company is able to do something of this scale, which helps create brand loyalty." explains Hilda Kitti, Vice President of Marketing at Tokopedia (Yeo, S. 2022, January 19). The last question is "Does collaborating with Korean Stars improve income for the company?". Referring to the 2021 Annual Report of Sea Group, parent company of Shopee.id, the company has experienced a rise in their gross profit in the course of 2 years since the 2019 fiscal year. It implies that the implementation of their K-content strategy throughout the pandemic does improve the income of the company. Moreover it displays a positive trade-off of marketing investments towards company profitability.

## V.II. Managerial Recommendations

After analyzing several literature reviews regarding the key elements of social media marketing, extracting important points regarding K-wave marketing from the company's official statements, and relating to the profitability through annual reports, We provide the recommendations to be proposed to Indonesian E-commerce companies.

- o Leverage more on current trends and influencers, e-commerce companies should note that influencers are a strategic instrument to increase brand awareness.
- o Especially in the recent storm of the Korean Wave, Indonesian e-commerce companies should invest in the utilization of Korean influencers as they are proven to capture a substantial number of people and proven to be a positive trade-off of investments.
- o Maintain the development of content creation, as it is an effective tool to entice users, while exploring new formats to avoid monotony.

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