



Idol Influence: Analyzing the Market's Reaction to K-Pop Brand Ambassadors

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ARTICLE INFO	ABSTRACT
Published Online: 27 July 2026	In an effort to boost sales and increase market share, businesses are competing for partnerships with K-pop artists and celebrities as a result of the Korean Wave (Hallyu) phenomenon. This tendency is also evident in Indonesia, where foreign businesses seek to capitalize on the huge appeal of K-pop idols. This study looks at the influence of BTS, one of the biggest K-pop groups, as a brand ambassador for major corporations like Samsung, Coway, Hyundai, Puma, and Fila. Using secondary data, the study looks at changes in stock prices before and after BTS's endorsement. The findings demonstrate that the effect of BTS on stock price differs depending on the kind of relationship and marketing strategy each company uses with BTS. From a more general business perspective, however, there is no reliable or significant correlation between BTS's designation as a brand ambassador and shifts in the stock prices of the firms under investigation.
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I. INTRODUCTION

A shortcut branding business that is owned by the brand. for developing emotional and mental ties with customers (Riel & Balmer, 1997; Keller, 2002; Deryl et al., 2023; Varadarajan et al., 2006). By choosing the appropriate advertising approach, a business may be able to achieve its objectives. In this digital age, digitalization-related techniques are currently the best choice for companies trying to market themselves. Additionally, the existence of the Korean wave, which has hooks for actors, actresses, and Korean K-pop idols, makes it one of the alternatives from a number of ways stated. A more complex strategy is most effective for companies that use brand ambassadors on items. In contrast to the conservative approach, it has its own market, which ranges from totally free to unduly huge, aside from brand evangelists.

K-pop is beginning to become a way of life for young people. According to the Korean Foundation (KF), there will be 178 million K-pop fans worldwide in 2022 (Anonymous, n.d.-a). "Korean Wave" refers to the way Korean culture is portrayed. For example, movies, TV shows, music, and more. In addition to sustainable growth, the Korean wave uses "soft power" (Shin, 2017).

Relationships between customers, brands, and advocates will evolve over time (Carrillat & Ilicic, 2019), and ambassadors are a huge container for cost-saving efforts where charm and character may also yield outcomes that can

be trusted (Kalandies et al., 2009). Their ability to lessen advertising, promote a favorable attitude toward products, and provide customers a choice when making purchases is one of their benefits (Endorgan, 2010; Arsena et al., 2014; V. L. Thomas & Fowler, 2016). Businesses can engage potential clients with their products and services through influencer marketing (Chaudhry, 2022). Arsena et al. (2014) state that a celebrity's role in communication is to draw attention, provide relevant messages and information, and foster favorable perception. Including humorous content in their products is one method companies market (S. Thomas & Kohli, 2011). Additionally, there is a strong emotional connection between fans and celebrities; they will imitate their idol's appearance, skills, values, and attitudes (Awasthi & Choraria, 2015).

As of 2021, K-Pop is more popular in Indonesia than in South Korea, the US, the Philippines, and Thailand. The Korean wave began there in the 2000s (Anonymous, 2022). In 2015 and 2016, the then-new K-pop trio BTS, also called Bangtan Sonyeondan ("탄뽀"), shocked the globe. Their many honors will allow them to serve as UN representatives on September 20, 2021, and many businesses want to use them as marketing ambassadors. In the end, they have the world's largest fan base—the Army. Additionally, K-pop fans are incredibly devoted. They have a lot of money to spend on everything associated with his hero (Amanda, 2022). According to the article Suga BTS's Service Before

Military Service (Patricia, 2023), stock prices can increase by 11.4% when Agust D. Suga goes on tour as a Samsung brand ambassador. He always has a Samsung phone with him and uses an Army mobile to take selfies when on tour, which is why this is occurring. "No iPhone, no, there is an iPhone, only a Galaxy!" he responded.

Prof. Suh Yong-gu of Sookmyung Women's University, who was cited in an article on marketeers.com (Ermaningtiastuti, 2020), claims that Samsung is one of the biggest idols of Generation Z and Millennials worldwide. Millennials and Generation Z, the next generation of customers, are paying close attention. Additionally, Samsung and BTS no longer have the same relationship as brand representatives and advertising. This is an example of a co-branding strategy where both parties strive for equal success. The company was able to create interaction through his tour. The success of a promotion can be greatly impacted by precise targeting, and the communication process is fun (Teresa Borges-Tiago et al., 2023).

However, not all celebrities that work as brand ambassadors are more successful marketers, depending on their perceived impact (Saldanha et al., 2020). In other words, a successful ambassador brand's capacity to promote a product influences how consumers view that brand. He might have momentarily imitated BTS Suga's success in advertising Samsung items on their most recent tour. As a collective, we are still quite young. This was clear when BTS became a brand ambassador for Coway in 2021. When BTS is announced, joint experience decreases in comparison to the prior year, according to an operational perspective on percentage income (Anonymous, n.d.-b).

Last but not least, the ultimate goal of any company utilizing brand ambassadors as a promotional tool is the same as that of companies employing other marketing techniques: to boost sales and profits. For mark firms, price share is observable, and the company's price share may be impacted by sales growth (Wijaya, I Putu Andre Sucita; Utama, 2014; Tuah, 2015). Here are some previous studies:

Author	Title study	Research result
Wulandari, Kartika, et al.	K-Pop , brand ambassador and its' influence on profitability	Three of the six companies that had significant partnerships with K-pop as brand ambassadors saw improvements in their GPM, NPM, and ROA ratios. 2 firms 2 companies that saw deterioration One year after collaborating, visible from the

		ratio of GPM, NPM, and ROA, and 1 company No progress from the third ratio investigated.
Widyasari, Shawitri	The influence of brand ambassadors, price, and the Korean wave on cellphone purchasing decisions	Price, the Korean wave, and brand ambassadors all have an impact on consumers' decisions to buy Samsung phones.
Probosini, Dewi Amalia, et al.	Influence Promotion and Brand Ambassadorship on Purchasing Decisions Users Market Place X with Brand Image as Variables Intervening	Purchase decisions are positively and significantly influenced by promotion, brand ambassadors, and brand image in general all at the same time and to some extent.
Nalita, Shela, et al.	Forming Loyalty Customers with the Use of Korean Artists as E-Commerce Brand Ambassadors in Indonesia.	Brand ambassadors have a favorable impact on consumer happiness, loyalty, and repeat business.
Amber, Retnoning, et al.	The Influence of Korean Idol Brand Ambassadors in Promoting Products and Their Impacts Regarding Decisions and Interests in Purchasing in Indonesia (Literature Review)	The effect of Korean idol brand ambassadors can encourage curiosity and buying decisions.
Ayu, Laras Tri	Influence BTS <i>Brand</i> Ambassador (Bangtan Boys) and <i>E-Trust</i> on Purchase Interest: Study on Community Users of Tokopedia Marketplace on Social Media	There is a relationship between e-trust and brand ambassadors, a partial relationship between brand ambassadors and interest purchase, a partial relationship between e-trust

		and interest buy, and a simultaneous relationship between e-trust and brand ambassadors.
Lerinsa, Friday, et al.	Influence of Korean artists in improving brand image and consumer behavior in the consumptive public	Korean Wave and the employment of Korean musicians as brand representatives to shape Indonesian society's conduct.
Agrawal & Kamakura	The Economic Worth of Celebrity Endorsers	Abnormal stock results are significantly impacted by endorsements.
Kim et al.	K-pop Idol as Brand Endorsers and Corporate Performance	As brand ambassadors, BTS helps to raise the value of the brand.
Choi & Park	Celebrity Endorsements and Stock Market Reaction: Evidence from K-pop	Favorable effect on stock performance during brief event periods

II. LITERATURE REVIEW

1. The Price Of Stocks

The primary measure of a company's performance is its stock price, which can show investors how valuable the business is. In the capital market, supply and demand interact to determine stock prices, which are influenced by investor opinions, information, expectations, and the status of the economy (Tandelilin, 2010). Stock price fluctuations are usually caused by special events, both internal and external to the company, such as the news of a partnership or the hiring of brand ambassadors (H.M. Jogiyo, 2014). The efficient market hypothesis (EMH) paradigm states that stock prices will respond promptly and accurately to new information, including non-financial information like marketing campaigns or celebrity endorsements (Bertuah, 2015; Fama, 1970). The share price may also represent the present value of future earnings that investors can expect to receive. According to Nugroho, which is reposted (Siswanti, 2024), there are various types of stock values, including:

- The sum displayed on each share sheet is the normal price.
- The price that the issuer and underwriter determine for shares that are listed on the stock exchange is known as the initial share price.

- Market price: the price at which two investors sell each other on the capital market.
- The opening price is the amount that buyers and sellers want when the stock market opens.
- The sum that buyers and sellers demand at the end of the stock trading session is known as the closing price.

2. Brand Ambassador

In this digital age, brand ambassadors are essential to marketing strategies because of their ability to create emotional connections with consumers. Brand ambassadors are individuals chosen by companies to represent and promote their products. The role of a brand ambassador is to use credibility and personal appeal to explain a product to potential consumers (P. Kotler & K.L. Keller, 2016).

Numerous studies have shown that celebrity endorsements can increase a company's value. The effectiveness of brand ambassadors depends on the celebrity's attractiveness, legitimacy, and compatibility with the product (B. Z. Erdogan, 1999). Celebrity endorsements have a beneficial effect on the quantity of unexpected corporate gains (abnormal stock returns), especially when the announcement of collaboration is made public (J. Agrawal & W. A. Kamakura, 1995).

The following are listed as brand ambassador personalities by Koster and Percy (Cahyani, 2023):

1. Visibility is the degree to which the product's ambassador is well-known.
2. Credibility: the expertise and assurance the ambassador provides
3. Lifestyle characteristics, intelligence, and physical attractiveness are all components of attraction.
4. Power: the extent to which a celebrity can persuade people to buy the advertised product

There are several important goals and benefits for companies using brand ambassadors, such as:

- Increase brand awareness and remember
- Promote client loyalty and confidence
- encourages product differentiation in a cutthroat market.
- Creating buzz and word-of-mouth advertising
- Increase the company's value through public perception

3. K-pop Idols as Brand Ambassadors

The Korean Wave or Hallyu phenomenon has brought attention to the South Korean entertainment industry on a global scale. Among the most prominent elements are K-pop idols. In addition to being symbols of popular culture, they have a significant influence on marketing, brand communication, and consumer behavior. According to study by Jung, S., & Shim (2014), collaboration between companies and K-pop idols can increase brand equity and significantly influence consumer purchase intentions, especially in Southeast Asia. According to (Kim, M., Lee,

H., & Park, 2020), BTS's popularity has greatly enhanced the stock performance of the companies they represent, such as Samsung, Fila, and Hyundai. Investors are hopeful that BTS's nomination as brand ambassadors would lead to increased sales and brand awareness.

K-pop stars are chosen as brand ambassadors by businesses for a number of reasons, such as:

- Having a loyal and active worldwide fan base (like BTS's ARMY).
- Provides global exposure for the products.
- Gives the brand a lively, modern appearance.
- Creates trends and impulsive purchases through emotional ties.

According to a study by Kim, M., Lee, H., & Park (2020), fans of K-pop idols have serious psychological repercussions, including:

- Strong trust in the guidance of the idol.
- Loyalty to businesses that work with the idol.
- Inspiration to buy products to support the idol.

This effect is particularly relevant in the context of community-based marketing and the affective economy, when sentiments and connection to public personalities influence purchasing decisions.

4. The Connection Between Stock Prices and K-pop Brand Ambassadors

In recent years, companies who work with performers like BTS and Blackpink have been significantly impacted economically by the K-pop craze. The company's share price dynamics, increased revenue, and increased brand awareness all demonstrate this. Previous studies have shown that using K-pop superstars as brand ambassadors may produce unusual returns on company shares due to high market expectations (Lee, S., & Lee, 2019). However, this influence is often transient and dependent on how the product is seen by the market and how it relates to the idol. A related study claims that the announcement of a partnership with K-pop singers may elicit a positive reaction from investors, as shown by a brief rise in stock prices (Choi, S., & Park, 2021).

III. RESEARCH METHODS

This study employs a quantitative research approach with a descriptive and event study design in order to evaluate the market's reaction to companies who have appointed BTS as brand ambassadors. By focusing on secondary data, the study investigates if BTS's involvement impacts the firms' stock performance and, in turn, their market value and share. Five foreign businesses that have officially partnered with BTS as brand ambassadors are the subject of the study: Hyundai Motor Company, Puma, Fila, Samsung Electronics, and Coway. These companies were selected based on the following criteria:

- The companies are listed on public exchanges.

- The public is aware of the exact day that BTS was revealed as a brand ambassador.
- Historical daily stock prices are accessible within the required time frames.
- Because they actively employ digital marketing and social media, they are an example of modern branding strategies.

The study's objective is to determine whether using K-pop stars—particularly BTS—as brand ambassadors could boost the company's market share. The hypothesis for this investigation is:

H0: There is no discernible abnormal return from using BTS as a brand ambassador.

H1: There has been a noticeable positive anomalous return in stock price performance since the announcement of BTS's support.

The data analysis tools utilized in this study are SPSS and Microsoft Excel. Regression analysis, abnormal and cumulative abnormal returns, and statistical tests will all be carried out using them.

IV. RESULT AND CONCLUSIONS.

Price stocks that have occurred are used in this analysis. However, this was the pricing share when the company revealed BTS as brand ambassadors, according to the survey. The following findings were derived from an SPSS analysis of market share from companies who serve as brand advocates for BTS, including Samsung, Puma, Hyundai, Fila, and Coway:

Table 1: BTS's Affiliation with Samsung as a Brand Ambassador
One Sample Test

Test Value = 0						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Samsung	261,758	13	.000	53592.85714	53150.5397	54035.1746

Source: SPSS

The outcomes of BTS's brand ambassador partnership with Samsung are displayed in Table 1. Sig is the value. (2-tailed) from Samsung is $0.00 < 0.05$, suggesting a connection between BTS's brand ambassador status and Samsung's price share.

Table 2: BTS's Affiliation with Puma as a Brand Ambassador

One Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Puma	118,907	13	.000	35.28571	34.6446	35.9268

Source: SPSS

A value indicator is revealed by Table 2's results on BTS's association with Puma as brand ambassadors. (2-tailed) from Puma Company of $0.00 < 0.05$, suggesting a connection between BTS's role as a brand ambassador and Puma Company's price share.

Table 3: BTS's Affiliation with Hyundai as a Brand Ambassador

One Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Hyundai	57,142	13	.000	29.04071	27.9428	30.1387

Source: SPSS

The results of Table 3 indicate that BTS serves as a brand ambassador for Hyundai and value sig. (2-tailed) from Puma show a correlation between Hyundai's price share and BTS's function as brand ambassadors with a value of $0.00 < 0.05$

Table 4: BTS's Association with The Fila Firm as a Brand Ambassador

One Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Fila	99.230	13	.000	58535.71429	57261.3187	59810.1099

Source: SPSS

The relationship between BTS and the Fila firm as brand ambassadors—the value sig—is depicted in Table 4. (2-tailed) from the Fila firm is $0.00 < 0.05$, suggesting a connection between BTS's role as a brand ambassador and the Fila company's pricing share.

Table 5: BTS's Affiliation with Coway as a Brand Ambassador

One Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Coway	143,954	13	.000	69542.85714	68499.2063	70586.5080

Source: SPSS

Furthermore, the value sig. (2-tailed) from business Coway is $0.00 < 0.05$ in table 5 results about BTS's affiliation with the company as a brand representative. This suggests that Coway's price share represents its relationship with BTS as a brand advocate.

In other words, tables 1 through 5 show that, even if BTS acts as a brand ambassador, there is either an improvement in market share during BTS's function as a brand ambassador or each firm shows a mutually beneficial link to market share from each company.

In the meantime, the following results were attained after an entire processing:

Table 6: BTS's Affiliation with Fila, Coway, Hyundai, Samsung, and Puma as Brand Ambassadors

Paired Samples Test

		Paired Differences			95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	before - after	-70377.57143	203133.46025	76777.23125	-258244.68848	117489.54562	-.917	6	.395

Source: SPSS

The sig shows that there is no connection between the mark share corporation before and after BTS became brand advocates. value of $0.395 > 0.05$ (2-tailed). From the perspective of the company as a whole, neither before nor after BTS became the brand ambassador did anything notable that would have helped to the company's expanding market share. This is showing different results compared to prior.

Therefore, it can be concluded that using BTS as a brand ambassador has affected the market share of each company, including Hyundai, Puma, Fila, Samsung, and Coway. However, it can be demonstrated that BTS's involvement as a brand ambassador had little effect on the company's growth and transformation when comparing Mark Share's position before and after BTS joined the firm as a brand ambassador. This can just happen because the business under study operates in an industry where there is a lack of standardization. No, there is a connection between the company's market share moment and its use of BTS as brand ambassadors.

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