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## Research Article

# Startup Development Project: Munchies Merch

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Everyone certainly has their entertainment tastes, such as being more likely to like Chinese pop music (C-Pop) and Korean pop music (K-Pop). It is undeniable that the world of music today has spread to various countries and hit many people, from teenagers to adults. This business project of Munchies Merch is made for music fans who love collecting all of their favorite band's merchandise. The business project of Munchies Merch will create innovation by making a forum for all the K-Pop and C-Pop. The flow of orders to the transaction system is the same as the big e-commerce in Indonesia. Keeping up with technological advances, this business tries to create an experience of making a forum for the fans that will give a new experience of shopping, hangouts, and getting new friends on it. In this business project, several aspects will be discussed, such as marketing, human resources and management, operations, and finance. The method that will be used for this business project is market research directly to the segmented people (the music fans and people who like to collect merchandise from a band) to find if the business is feasible to run. The expected result that Munchies Merch wants is to become a huge merchandise market for all music fans and lovers and become an official distributor of albums, photos, clothes, and many more from the artists.

## 1. Introduction

Korea is also considered to have succeeded in leading the entertainment industry due to the large number of enthusiasts from around the world who want to consume music from their boy bands and girl groups. In South Korea alone, album sales are divided into two types: physical and digital. Physical albums are albums that are in physical form and contain CDs, photo books, photo cards, and other merchandise (Arifina, 2020).

The entry of K-pop in Indonesia began with the emergence of several Korean drama series that aired on Indonesian television. Moreover, the soundtrack of the drama made Indonesian people interested in K-pop (Zanati, 2019). In the late '90s and early 2000s, Indonesia had a boom with the Mandarin series. However, along with the development of the times and technology, many drama series from China have entered Indonesia which we can access through digital platforms and are now much favored by young people. Several platforms originating from China such as WeTV and Iqiyi also tend to be widely used by the Indonesian people (Nugraheni, 2022).

## TOP 5 COUNTRIES FOR K-POP STREAMING

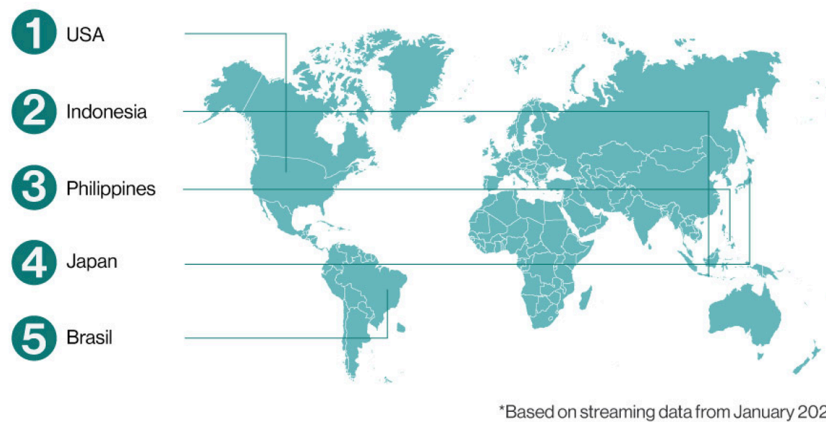


Figure 1.1. Top 5 Countries for K-Pop Streaming (Source: Rakhmat & Tarahita, 2020)

Social media is a very interesting means of interacting because its various features make someone feel at home for a long time. Apart from being a means of communicating, social media is also used in business matters such as promoting a product (Manasuka, 2021). Social media such as Facebook, Instagram, Twitter, and others have the potential to be used to sell services and products. The Internet and the availability of social networks, help the development of Korean and Chinese music reach a wider audience in various parts of the world. The current sophistication of communication technology affects the development of a popular culture that cannot be separated from the role of the Internet as a provider of all information (Cahyono, 2016).

K-pop fans are known to be loyal to their idols. To support their favorite idol, they do not hesitate to spend a lot of money to buy all kinds of goods related to their favorite idol. Consumption behavior carried out by K-pop fans generally includes downloading videos, buying merchandise, and watching concerts.

Based on (Fandia, 2016), activities carried out by K-pop fans are writing fanfiction (19.80%), buying albums (physical) (36.44%) and buying digital albums (32.03%) of their favorite groups, buying merchandise (38.21%) of their favorite group, and watching concerts (26.99%) of their favorite group.

### 1.1. Problems and Current Journey Map

Currently, in Indonesia, many teenagers and even adults like K-Pop things, whether it's albums, photo cards, postcards, etc. And these items have a price that tends to be expensive. For example, the price for the BTS Map of The Soul Photobook was 64,000 South Korean Won (about IDR 700,000), and the Pajamas designed by Jin from BTS were sold at 119,000 South Korean Won (about IDR 1,300,000) excluding the shipping cost to Indonesia. Another fact is that K-Pop or C-Pop merchandise is usually purchased from Korea or China directly because in Indonesia it is already difficult to find since the merchandise is a limited edition. Because it is impossible to go to their country of origin, many fans use online services with the Pre Order (PO) system. Besides that, many people took advantage of this moment by selling fake goods online, and some committed fraud. On social media platforms, there is a lot of information regarding this K-Pop and C-Pop merchandise fraud case (Ramadhani, 2022). Therefore, to help Indonesian K-Popers and C-Popers collect their favorite idol merch they can use Munchies Merch services as a merchandise seller that originated from their country.

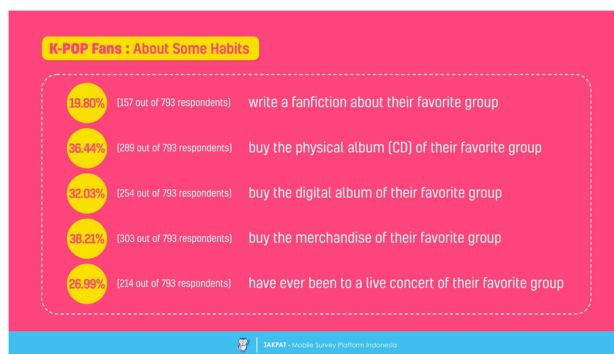
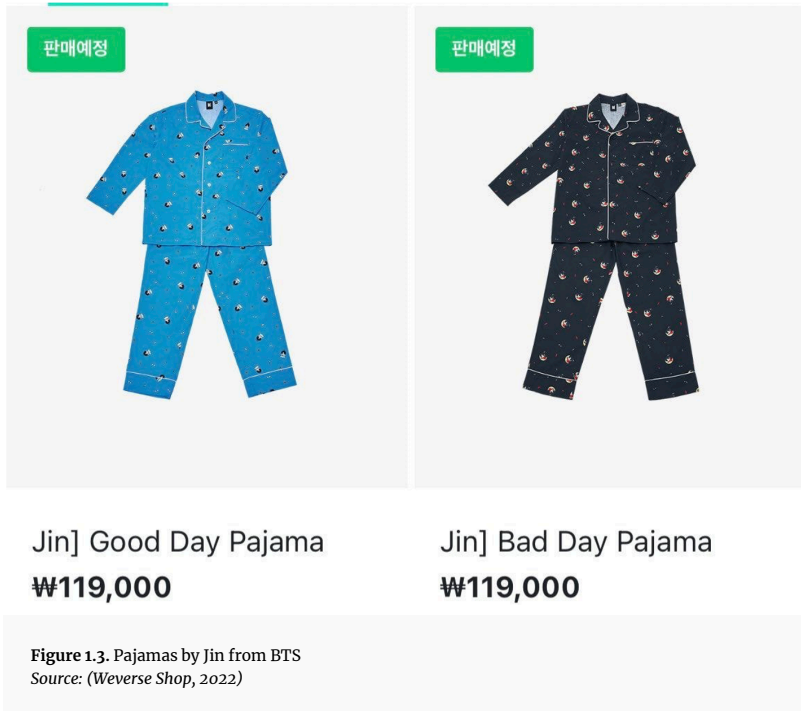


Figure 1.2. K-Pop Survey Result (Source: Fandia, 2016)



## 2. Project Creation

### 2.1. Form Idea

Before started creating Munchies Merch, the founders were selling those merchandise related to K-Pop and C-Pop on social media such as Twitter and Instagram and some of them wants to redirect buying to e-commerce (Shopee), not as a digital store but only using personal account both of Twitter and Shopee account. Most of the buyers are from Twitter with a variety of locations. For domestic, the customers are from outside Java (Kalimantan, Sulawesi, Sumatra, and Bali), and worldwide, the customers are from India and Mexico.

The benefits of Twitter as a promotional platform could be increased brand awareness and gaining followers, creating a good reputation for the seller and the goods that they sell, and because Twitter is a platform that gives us freedom of speech, this benefit would create a close relationship more real with consumers.

Social media is a very interesting means of interacting because the various features in it make someone feel at home for a long there. Apart from being a means of communicating, social media is also used in business matters such as promoting a product (Manasuka, 2021). Social media such as Facebook, Instagram, Twitter, and others have the potential to be used to sell services and products.

### 2.2. Business Description

Munchies Merch carries K-Pop and C-Pop merchandise. This business is structured as a sole proprietorship with an online based in Jakarta,

Indonesia. Munchies merch can be found on social media such as Instagram, Twitter, and TikTok. K-pop and C-pop fans are all over the world. Any fan who doesn't want to get official K-pop or C-pop merchandise? However, fans had a hard time getting their hands on the original merchandise. Munchies Merch recognizes how difficult it is for K-Pop and C-Pop fans to purchase idol merchandise.

Munchies Merch offers K-Pop and C-Pop merch as well as easy merch for fans struggling to get their hands on idol merch. Munchies Merch makes it easy to find and buy what you need, and we already have sourcing partners in South Korea, China, and the US. The business hopes to become the people's top of mind for those who want to buy K-pop and C-pop merchandise. Going forward, Munchies Merch should not be limited to K-pop and C-pop in terms of products, but also include other goods and merchandise from its origin country that the domestic market wants. Besides meeting on social media, Munchies Merch likes to have real face-to-face interactions. Munchies Merch will connect and unite fans through forums both online and offline and will also do more together in the real world.

### 2.3. Target Market

People are fans of K-Pop and or C-Pop, are active on social media such as Instagram, TikTok, Twitter, and YouTube, and enjoy idol-related movies and dramas. They bought K-Pop and C-Pop merchandise to collect idol goods to show their love and support. Also, the acts of support they have shown by keeping up with posts and updates about their idols, such as catching up on social media, going to concerts, listening to music, and watching movies and dramas.

| No. | Sub-Market Segment | Description   |
|-----|--------------------|---|
| 1   | Geographic         | <ul style="list-style-type: none"> <li>Countries: Indonesia, Mexico, China, India</li> <li>Cities: Greater Jakarta (Jabodetabek), Outside Greater Jakarta (Cirebon, Balikpapan, Central Kalimantan, Yogyakarta, Jambi, Gorontalo, Medan, Surabaya, Lamongan, Solo, Jombang).</li> </ul>   |
| 2   | Demographic        | <ul style="list-style-type: none"> <li>Age: Below 17 years old to 28 years old</li> <li>Gender: Male, Female</li> <li>Occupation: Student, Employee, and Entrepreneur</li> <li>Generation: Millennials and Gen-Z</li> <li>Spending: Rp. 100.000 to more than Rp. 1.000.001</li> </ul>   |
| 3   | Psychographic      | <ul style="list-style-type: none"> <li>Interest: K-pop and/or C-pop fans</li> <li>Lifestyle: active social media users, movie, or drama watchers</li> <li>Value: buying merchandise = happiness and shows support to the idol(s)</li> </ul>   |
| 4   | Behavioral         | <ul style="list-style-type: none"> <li>Loyalty attitude: support the idol(s) by collecting merchandise, posting, updating the social media, going to their concerts, listening to their songs, watching their dramas.</li> <li>User status/ engagement: K-pop and/or C-pop fans start from 1 month to more than 1 year.</li> <li>User readiness/ to purchase first-time users, normal and frequent users</li> </ul> |

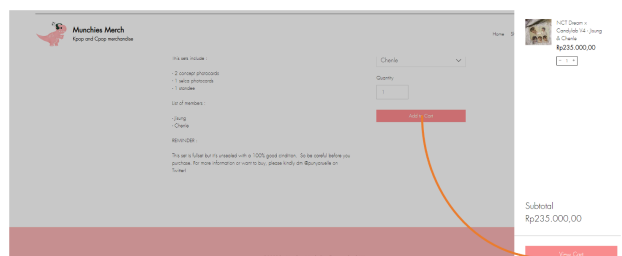
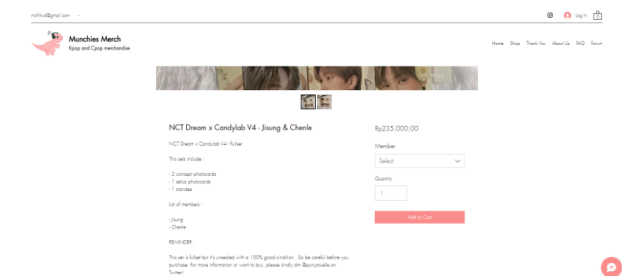
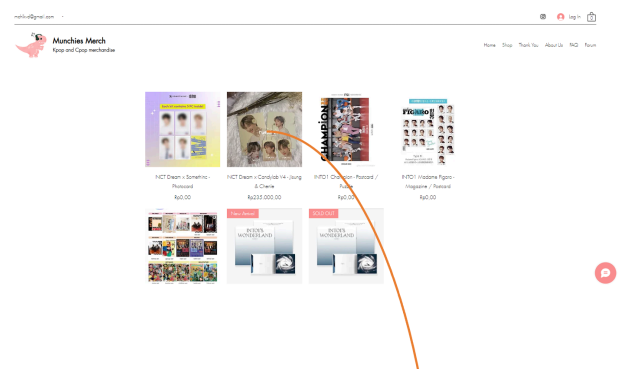
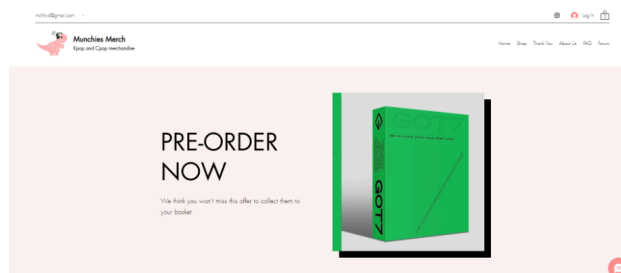
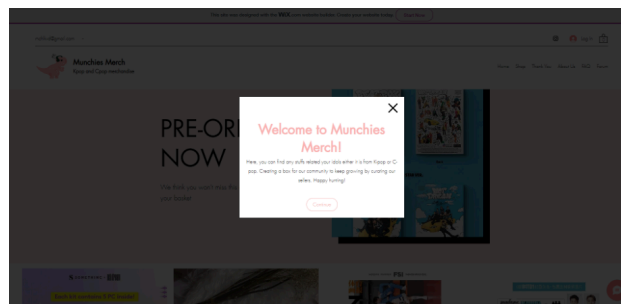
**Table 2.1.** Munchies Merch Market Segmentation

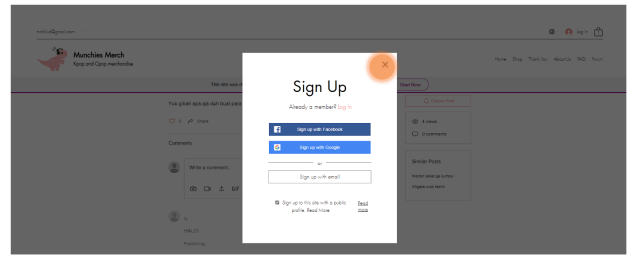
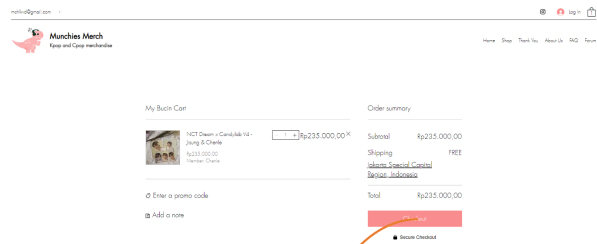
Source: By Authors

## 2.4. Prototype

### Test 1: Website Prototype

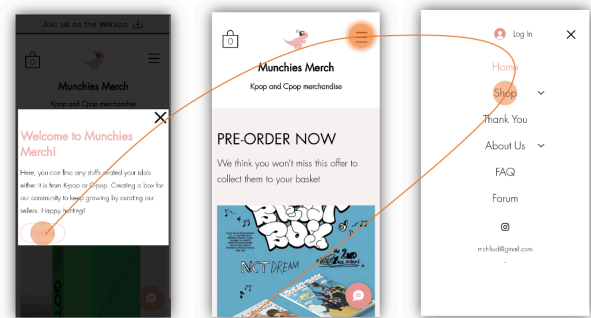
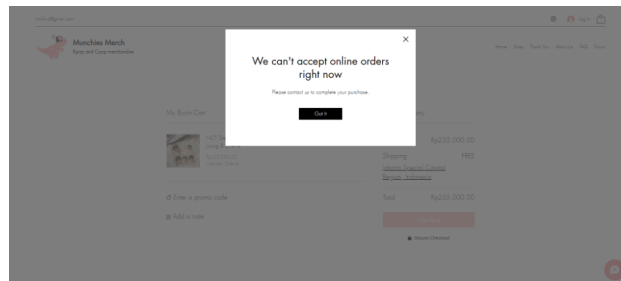
Check out product testing



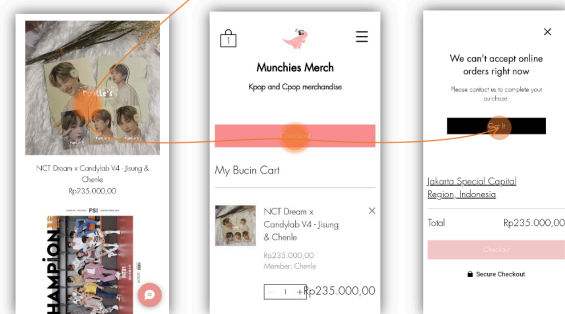
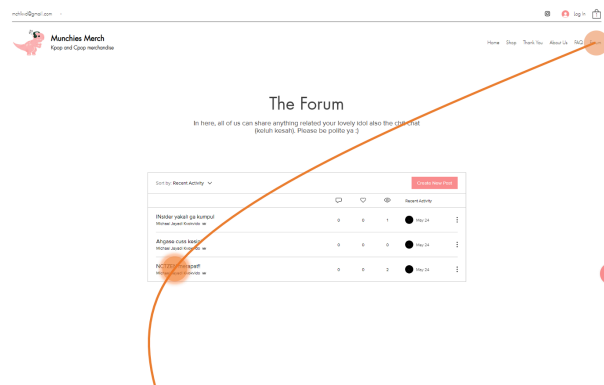


## Test 2: Mobile Device Prototype

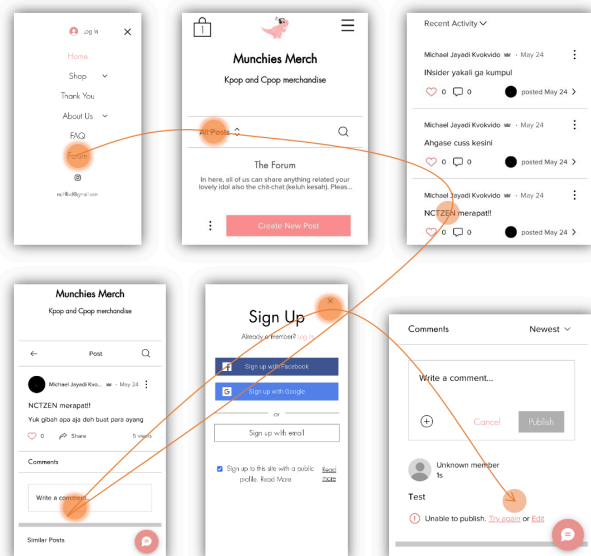
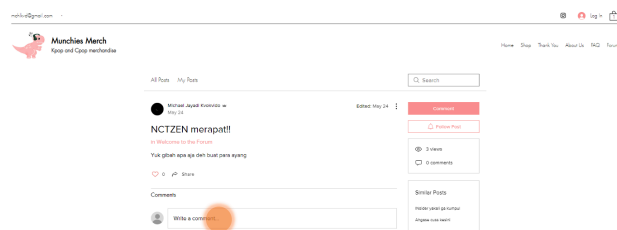
### Check out product testing



## The Forum testing



## The Forum testing



### 3. Strategic Analysis

Highlighted by the appearance of handsome members of K-Pop groups, more and more people are "falling in love" with this music genre and in turn become trendsetters. All things Korea-related are currently exploding and influencing changes globally. Starting from clothing styles, accessories, bags, shoes, haircuts, perfumes, and more (Sarajwati, 2020). This turns K-Pop into a business opportunity all over the world, including in Indonesia. K-Pop business opportunities are getting wider. Fans of K-Pop and all its derivatives are innumerable. Powered by the presence of social media and e-commerce like Shopee, TikTok Shop, and others, it will certainly open more business opportunities. Based on the questionnaire that we have spread; the result is 43,6% of respondents claimed that their identity as a fan is by collecting the merchandise.

5. What is your identity if you are really love your idol(s)?  
110 responses

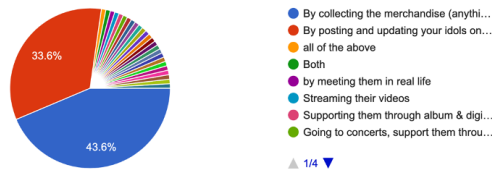


Figure 3.1. Munchies Merch's Questionnaire Results (Source: Authors)

The analytical methods used are quantitative data analysis and case studies. This research shows that within Munchies Merch there are strengths and weaknesses in business. Company highlights include official products and company information so that customers can feel

comfortable coming to our store. Munchies Merch also has weaknesses, such as a new brand that not everyone knows about, expensive shipping costs and high taxes, and goods withheld at customs because of suspicion. Munchies Merch's external environments are industrial and remote. Industrial environments include the threat of new entrants, the bargaining power of suppliers, and the bargaining power of consumers. In addition, the external business environment includes political, economic, social, and technological. The factor that affects Munchies Merch the most is the competition with other businesses of the same type. The strategy that the company uses today is an intensive strategy with a market development strategy. This strategy is accomplished by bringing existing products into new geographies.

Meanwhile, the research results of Porter's Five Forces at Munchies Merch show that the industry is competitive, the supplier's bargaining power is high, and the buyer's bargaining power is high. The competitive factor in the industry is high due to the growing speed of the industry, the increasing number of existing competitors, the companies with different costs, and the high barriers to exit that facilitate competition. The bargaining power of suppliers is high due to the high concentration of suppliers, the ability of suppliers to integrate, and the high dependence of suppliers on the industry. The buyer's bargaining power factor is high because the buyer has high switching costs compared to Munchies Merch, prioritizing quality and the information the buyer obtains cannot make the buyer control the price that Munchies Merch offers. The threat factor for new entrants is high as the capital required is neither large nor profitable. Through these two analytics, Munchies Merch can maximize opportunities and overcome threats from external factors.

#### 3.1. SWOT Analysis

Strengths, weaknesses, opportunities, and threats or SWOT analysis directs the identification and analysis of strategies by using strategic planning and focusing attention on the SWOT are crucial to the business (Gurel, 2017). Every business has its uniqueness of product and service that may affect Munchies Merch.

| Strength   | Weakness  |
|--|---|
| <ul style="list-style-type: none"> <li>Business is done online, making it easier for customers to buy even though they are far away.</li> <li>The quality of the product is guaranteed to be authentic if it is official, it can be seen from the scan of the barcode listed.</li> <li>The seller's response is fast, friendly, and provides education so that customers are comfortable in our store.</li> <li>Has the characteristics of an attractive buying experience.</li> </ul> | <ul style="list-style-type: none"> <li>A new brand that not everyone knows</li> <li>Official goods usually take a long time from being sent from Korea to the store, approximately 2-3 weeks.</li> <li>Official goods usually from being sent from China to the store typically take approximately 4-6 weeks.</li> <li>EMS (Express Mail Service) &amp; Cargo shipping costs are quite expensive.</li> <li>High taxes.</li> <li>Some goods are stuck at customs because of suspicion</li> </ul> |
| Opportunities  | Threats   |
| <ul style="list-style-type: none"> <li>Helping customers to shop for imported goods without having to go to the country (China or Korea).</li> <li>K-Pop &amp; C-Pop are hot trends in society.</li> </ul>   | <ul style="list-style-type: none"> <li>There are new competitors with the same business</li> <li>The emergence of new competitors with cheaper prices with the same quality and more experience</li> <li>The rise of scammers from a certain seller</li> </ul>  |

**Table 3.1.** Munchies Merch's SWOT

Source: by Authors

Bargaining Power of Suppliers. These five factors help companies to determine what strategies are appropriate and effective in the industry.

### 3.2. Porter's Five Forces

Porter's 5 Forces consist of five forces: Competitive Rivalry, Threat of New Entrance, Threats of Substitutes, Bargaining Power of Buyers, and

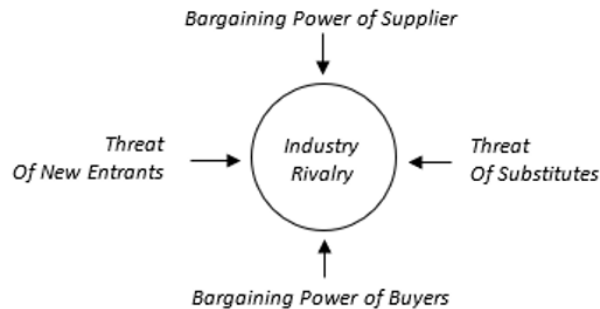


Figure 3.2. Porter's Five Forces (Porter, 1998)

- **Threat of New Entrants**

The threat from new entrants to the K-Pop and C-Pop sales business has a great impact on the business because so far, there are many newcomers to the same product business so they can compete with Munchies Merch. In addition, to be able to manage this industry, it is necessary to have a close connection, establish a business relationship in the form of a warehouse, and have a close connection for the company to win the market.

- **Threat of Substitutes**

Threats of substitutes are goods or services that can replace similar products. Munchies Merch needs to know if there are alternative products that can replace what we offer or better attract the attention of our loyal customers, and assess the strength of this threat by considering how easy or difficult it is for customers to switch to alternative products. After evaluation, we can start differentiating our product by offering unique benefits and features. Additionally, building a strong brand is also important when trying to differentiate your brand identity from your competitors.

- **Bargaining Power of Buyers**

The bargaining power of buyers plays a role in lowering prices, providing services of better or more quality, and challenging competitors. Consumers only want to purchase products from sellers with a good business reputation, or that they already know well, and when they believe that the products being sold are official products. Therefore, the conclusion is that this buyer's bargaining power does not exert much pressure or influence on the buyer.

- **Bargaining Power of Suppliers**

Various vendors are dealing in the sale of K-Pop and C-Pop products. There is a threat to the supplier that can sometimes make the supplier feel pressured and may be forced to lower or even raise the price. The power of suppliers in imposing prices on enterprises can be said to have a great influence on enterprises because prices in this industry depend a lot on the supplier when the supplier increases the bid price, the company has no choice but to raise the price of the potential profit of the company selling in the market, and vice versa, the company can also decrease the company's potential profit.

- **Rivalry of Competitors**

Competition is the most crucial element that affects the profitability of a business. The competition that occurs in similar industries often occurs in terms of price, product quality, and after-sales service, all of which form their value in the minds of consumers. Because there are more competitors, Munchies Merch will work harder to win the competition by providing an online platform such as a forum since the competitor don't have it. The competitors of Munchies Merch are listed in Table 3.2.

| Competitors Name    | Dearmyday12   | Plenario.kr        | Allaboutchn           | Bellinbee   | Munchies Merch             |
|---------------------|---------------|--------------------|-----------------------|-------------|----------------------------|
| Start since         | 2020          | 2020               | 2021                  | 2021        | 2022                       |
| Number of employees | 1             | 3                  | 1                     | 1           | 2                          |
| Customer Segment    | K-Pop fans    | K-Pop fans         | K-Pop and C-Pop fans  | C-Pop fans  | K-Pop and C-Pop fans       |
| Products            | K-Pop merch   | K-Pop merch        | K-Pop and C-Pop merch | C-Pop merch | K-Pop and C-Pop merch      |
| Place               | Online        | Online             | Online                | Online      | Online                     |
| Promotion           | Twitter, Line | Twitter, Instagram | Twitter               | Twitter     | Twitter, Instagram, Tiktok |

Table 3.2. Munchies Merch's Competitor List

Source: By Author

### 3.3. Business Model Canvas

| Business Model Canvas   |  |   |  |  |
|---|--|---|--|--|
| Designed for:<br>Munchies Merch   |  | Designed by:<br>Munchies Merch  |  | Date:<br>18 September 2022   |
| Version:<br>Two (2)   |  |   |  |  |
| <b>Key Partners</b><br>Origin seller from its country<br>Warehouse partners<br>Packaging suppliers<br>Website platform partners<br>Payment platform partners<br>Expedition service partners | <b>Key Activities</b><br>Selling merchandise<br>Sharing around Korean and Chinese pop culture in the platform<br>To prevent the customer buying the merchandise on the scam or fake seller<br>To maintain the customer relationship, we are going to create a two-way relationship with customer (new and existing) and hopefully will get a good engagement | <b>Value Propositions</b><br>Create a specific website for selling merchandise related on Korean and Chinese pop culture either to already in Indonesia or still on the origin country<br>To maintain the customer relationship, we are going to create a two-way relationship with customer (new and existing) and hopefully will get a good engagement<br>Make a platform such as forum to connect all the K-Pop and C-Pop fans so they can interact each others<br>Collaborate with eco-friendly delivery service in the subsohok area | <b>Customer Relationships</b><br>Personal assistance<br>Direct interaction within seller and buyer until the after sales and repeat buying<br>Communities<br>Sharing any information about the Kpop and Cpop in our platform, we provide the dashboard for them to discuss | <b>Customer Segments</b><br>Segmented<br>- Kpop and Cpop fans*<br>- Kpop and Cpop collectors*<br>Note:<br>*People who like and love Korean and Chinese pop culture in terms of entertainment (music / movie / drama) |
| <b>Cost Structure</b><br>Website rent<br>Packaging materials<br>Advertisement (Google Ads, Instagram Ads)<br>Platform rent<br>Electricity<br>Legal<br>Salary<br>Delivery service            | <b>Revenue Streams</b><br>Merchandise sales<br>EMS Tax fees<br>Warehouse fees for rent (exceptional)<br>Paypal withdrawal (real-time market followed)  |   |  |  |

Figure 3.3. Munchies Merch's Competitor Analysis (Source: By Authors )

- **Key Partners**

Munchies Merch has several key partners. First, the origin seller which located in the origin country. Second, the packaging supplier that provides packaging to help Munchies Merch. Third, the partners will be separated into 4 such warehouses on each origin country, website platform, payment platform, and expedition partner. These 4 partners will be selected with criteria that match Munchies Merch. To create a good partnership with these partners, they can add Munchies Merch as a trusted K-Pop and C-Pop merchandise sales business with a long-term relationship.

- **Key Resources**

Munchies Merch has physical assets such as merchandise the product and human resource assets like packaging admin. With these resources, Munchies Merch going to provide good products and services. Moreover, Munchies Merch will make this name a personal branding about how customers including our segment will know and ultimately choose and trust us as a K-Pop and C-Pop merchandise seller. In the future, Munchies Merch will have intellectual property rights such as brand patents and make a bigger scale of this business to give the best result for our customers.

- **Key Activities**

Key activities of Munchies Merch are selling merchandise and



sharing some information related to Korean and Chinese on the channel platform. This sharing of information will be done in the forum that we will make.

- **Value Propositions**

Munchies Merch will create a specific website for selling merchandise related to Korean and Chinese pop culture whether it's already in Indonesia or still in the origin country. Munchies Merch is here to prevent the customer from buying merchandise from a scam or fake seller, so they can order from us. Munchies Merc will make a platform such as a forum to connect all the K-Pop and C-Pop fans so they can interact with each other. Besides that, to maintain the customer relationship, we are going to create a two-way interaction with customers (new and existing) and hopefully will get a good engagement. And lastly, we will collaborate with an eco-friendly delivery service in the Jabodetabek area.

- **Customer Relationship**

To build good customer relationships, Munchies Merch will provide personal assistance and communities. Through personal assistance, they can have a direct interaction between seller and buyer until the after-sales and repeat buying. And for the communities, we provide a dashboard for them to discuss and share any information about the K-Pop and C-Pop on our platform.

- **Channels**

Munchies Merch will distribute the products through social media such as Twitter and Instagram to attract customers to buy products from us. In addition, we will also make a website so they can directly order through that.

- **Customer Segments**

The customer segmentation will be divided into 2 segments which are K-Pop or C-Pop fans and collectors. Here fans mean those people who just like and buy their idol merchandise once time. And for the collectors, it means the fans who always buy their idol merchandise no matter what. Overall, these are the people who like and love Korean and Chinese pop culture in terms of entertainment (music/movie/drama).

- **Cost Structure**

Munchies Merch's cost structure is the employee's salary that will be paid every month, website rent fee, packaging tools, an advertisement that will be done, Internet, electricity, legal, and lastly the delivery service fees.

- **Revenue Streams**

Munchies Merch's revenue comes from several services performed, namely merchandise sales, EMS Tax fees, warehouse fees, and PayPal withdrawal (real-time market followed).

Twitter), and marketplace (Shopee) for buying the products there. Besides that, TikTok will be used for the unboxing of products video, and Twitter and the website 'The Forum' will be used for community engagement among K-pop and C-pop fans.

- **Promotion**

Munchies Merch will be active on social media such as TikTok, Twitter, and Instagram. TikTok will be used for videos (unboxing). On Instagram itself, Munchies Merch wants to reach people who don't have Twitter. Instagram ad is helpful to increase the awareness of Munchies Merch as a new brand on Instagram. Besides that, Twitter is for product selling and engaging with mutuals which can be called customers, and also give updates about the idols until the release of merchandise when the idols' comeback or debut.



Figure 4.1. Munchies Merch Instagram ad Post



Figure 4.2. Munchies Merch Ad Post Insights

## 4. Implementation Plan

### 4.1. Marketing Strategy

- **STP Analysis (Segmenting, Targeting, Positioning)**

In the market segmentation, Munchies Merch uses STP theory. Munchies Merch is expected to have a wide market segmentation with different characteristics and needs.

- **4P's Marketing Mix**

A marketing plan in a business is important. A company's goals can be achieved if the marketing plan is executed using a good strategy. Munchies Merch will be using 4P's marketing mix for the marketing strategy, it consists of product, price, place, and promotion. In short, STP is an advertising and marketing technique in which you phase your target market, goal the best-match target market segments to your product, and function your product to seize your goal phase effectively (Salesforce India, 2022).

- **Product**

Munchies Merch is an online store that sells official Korean pop and Chinese pop merchandise such as albums, photobooks, postcards, photo cards, posters, and anything related to the idols. Munchies Merch product is imported goods from their original country.

- **Place**

Munchies Merch will use an online website, social media (TikTok and



Figure 4.3. Munchies Merch Testimonial

- *Price*  
Munchies Merch prices are competitive with other sellers. Munchies Merch prices of products are varied.

| The product Year 2022  | Product Type | Price (Rp) |
|--|--------------|------------|
| Madame Figaro INTO1 Magazine                                       | Magazine     | 268,000    |
| Yusum Tong x Zhou Keyu   | Tea (FnB)    | 725,000    |
| Champion x INTO1 Magazine  | Magazine     | 280,000    |
| Zhou Keyu's Fansite PB   | Photo book   | 295,000    |
| Liu Yu's Magazine  | Magazine     | 200,000    |
| INTO1's Wonderland Album   | Album        | 500,000    |
| Patrick's Rollacoaster Magazine                                    | Magazine     | 225,000    |
| Nescafe x INTO1  | Coffee (FnB) | 500,000    |
| Pocky x INTO1  | Snack (FnB)  | 280,000    |
| INTO1's Universe Handbook  | Photo book   | 1,400,000  |
| Sanrio x NCT 1st Line (PC Sleeve Set)                              | Photocard    | 195,000    |
| Weekly - 1st Single Album [Play Game: AWAKE] (Platform Album Ver.) | Album        | 185,000    |
| NCT 127 Album (2 Baddies) SM Store                                 | Album        | 325,000    |
| NewJeans - [NewJeans 1st EP 'New Jeans'] (Weverse Albums ver.)     | Album        | 200,000    |
| GOT7 Album EP Member Ver.  | Album        | 250,000    |
| Blackpink Born Pink Album (Pink Ver.)                              | Album        | 355,000    |
| NCT 127 2 Baddies Digipack US Ver.                                 | Album        | 330,000    |
| MD Anniversary NCT Dream   | Photocard    | 385,000    |
| Weekly - Mini Album Vol.3 We Play Random Ver.                      | Album set    | 350,000    |
| Capsule NCT 127 Phone Case (Jaehyun)                               | Phone case   | 550,000    |
| Capsule NCT 127 Tshirt (Jaehyun)                                   | Tshirt       | 750,000    |
| NCT Lightstick   | Lightstick   | 700,000    |
| LE SSERAFIM 1st Mini Album Random ver.                             | Album set    | 350,000    |
| Seventeen Lightstick   | Lightstick   | 650,000    |
| Business Proposal OST Album  | Album set    | 500,000    |
| MD NCT127 The Link+ (Postcard set)                                 | Postcard set | 175,000    |
| LE SSERAFIM 2nd Mini Album Antifragile (Weverse Album ver.)        | Album set    | 200,000    |
| Jin BTS Solo Single The Astronaut 2CD set                          | CD set       | 470,000    |
| TREASURE - 1st Mini Album The Second Step: Chapter One Kit Album   | Album set    | 350,000    |
| iKON 4th Mini Album Flashback Kit                                  | Album set    | 450,000    |
| MD The Dream Show 2 (Postcard Set)                                 | Postcard set | 195,000    |

Table 4.1. Munchies Merch Products

Source: By Authors

## 4.2. Production Plan

As mentioned, Munchies Merch is an online based business. Munchies Merch products are the physical (merchandise of K-pop and C-pop) and non-physical products (The Forum). The physical product information is stored in our channel platforms such as Instagram, Twitter, and the ongoing web-based. The Forum that Munchies Merch creates can be accessed on the web. Every engagement with customers that happens in Munchies Merch's channel platforms becomes the focus where the services meet the user's needs and expectations.



Figure 4.4. Munchies Merch's Process Source: By Authors

### • Research and Analysis

The first phase that Munchies Merch was held to gather data and do an analysis what are the problems faced by K-pop and C-pop fans before, current, and after they bought the merchandise. This phase determines the market, audiences, contents, and services that Munchies Merch will do.

### • Planning and Design

The second phase is to plan and design the data to be visualized. After getting the user's needs and expectations from the previous phase, Munchies Merch planned to innovate an idea by creating The Forum where the fans can discuss, share, and socialize with others who are still in the same interest. The prototyping is not only focused on the user interface but also on the experience.

### • Developing

The third phase is to develop the design to become a web-based app. In the beginning, Munchies Merch used Wix; a free site domain for the web-based app that could be covered all things that Munchies

Merch need. A dashboard for the business owner is provided to collect every data from the users and input every design and tool to the customer's web page. Besides that, the web page for users is different from the dashboard that the owner has.

- **Launching**

The fourth phase is to launch the web page. The domain of the Munchies Merch web page namely [www.mchlkvd.wixsite.com/munchiesmerch](http://www.mchlkvd.wixsite.com/munchiesmerch). Therefore, there are no payment options on this web because we analyze that Munchies Merch customers are often using the e-commerce platforms to make payments supported by vouchers that are user-beneficial. So we still put the display of products on the web page but not for transactions. Besides that, the web page is functionally for The Forum. The implementations of colors, modules, menus, and anything related to the designs that can be seen on the screen are organized by Munchies Merch followed by the user needs. Other than that, Instagram, TikTok, and Twitter of Munchies Merch are first there and already contented. The prototype of the website will be shown below from Figure 4.6 to Figure 4.9.

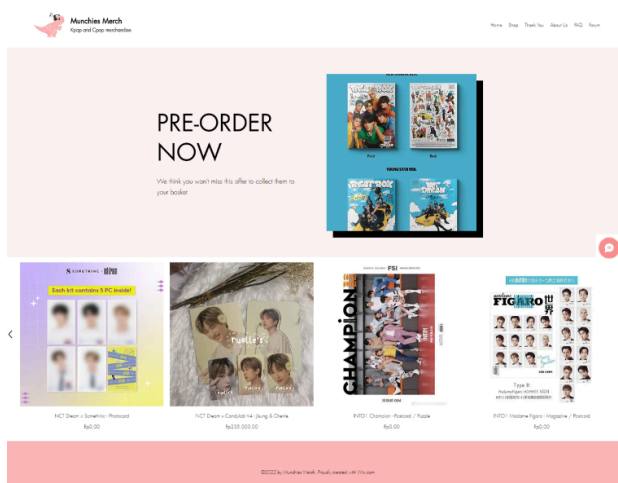


Figure 4.5. Munchies Merch Website Home Page



Figure 4.6. Munchies Merch Website Shop Page

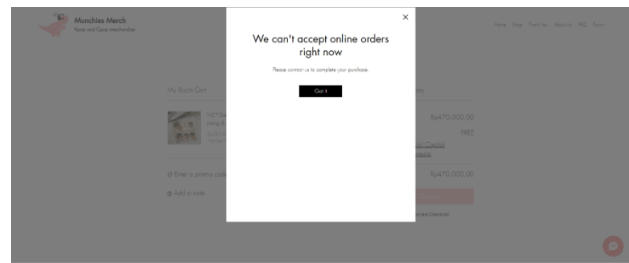


Figure 4.7. Munchies Merch Payment Page



Figure 4.8. Munchies Merch The Forum Page

- **Maintaining**

The last phase is to maintain the users. To meet their needs and expectations, Munchies Merch is open for feedback, suggestions, comments, and recommendations that can be written by the users directly to the owners on the web page in terms of the showing of contents, products, features, and bugs. The flowchart process of the Munchies Merch is shown in Figure 4.10.

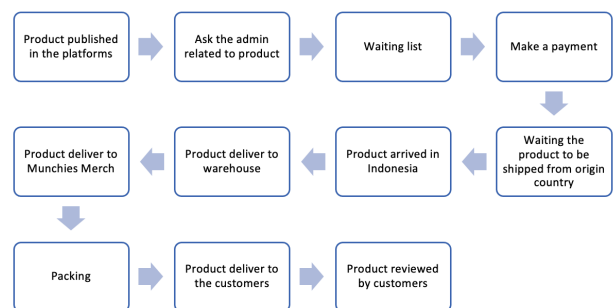


Figure 4.9. Munchies Merch's Process of Selling (Source: By Authors)

In the operational plan, Munchies Merch explains what equipment is needed for business operation in Table 4.3.

| Category             | Description             |
|----------------------|-------------------------|
| Packing equipment    | Scissors                |
|                      | Duct tapes              |
|                      | Bubble wrap 50x30cm     |
|                      | Thank you card 4x6cm    |
|                      | Paper cutting tool      |
|                      | Packing plastic 30x40cm |
|                      | Box die cut 22x7cm      |
|                      | OPP plastics            |
|                      | Cutting mat A3          |
|                      | Photocard inner sleeve  |
|                      | Yellow board A5         |
| Supporting equipment | Tripod                  |
|                      | Lighting                |
|                      | Desk                    |
|                      | Photo property          |

**Table 4.2.** Munchies Merch Equipment Needed

Source: By Authors

#### 4.3. Human Resources Plan

Munchies Merch is a sole proprietorship. At first, Munchies Merch did not hire employees. At Munchies Merch, the chain of organizations does not yet exist and the final decisions will be made by the owners. This will

reduce the complexity that occurs in every decision made and allow Munchies Merch to react quickly to changes in the market. Staffing for the business operation includes the two owners who will handle sales, marketing, operation (all operations include administrative), and financial responsibilities. The owner will personally divide the tasks that must be done to run the business and the cash will be stored and recorded in the Munchies Merch business.

| Name  | Position - Division   | Job Description  |
|---|---|--|
| <p>Michael</p> <p>Part-time fully worked</p> <p>Salary: Rp. 3.500.000</p> | <p>Position: Owner</p> <p>In charge:</p> <ul style="list-style-type: none"> <li>Marketing</li> <li>Finance</li> <li>Administrative</li> </ul> | <ul style="list-style-type: none"> <li>Manage social media marketing campaigns and day-to-day activities</li> <li>Develop relevant content topics to reach the target market's audiences</li> <li>Create, curate, design, and manage all published content on TikTok, Instagram, and Twitter, also web-mobile-based apps</li> <li>Monitor, listen, and respond to users on the platforms</li> <li>Record all financial matters (cash flow, expenditure, profit, loss, etc.)</li> <li>Do packing orders, quality control, and stock taking</li> </ul> |
| <p>Nadine</p> <p>Part-time fully worked</p> <p>Salary: Rp. 3.500.000</p>  | <p>Position: Owner</p> <p>In charge:</p> <ul style="list-style-type: none"> <li>Sales</li> <li>Administrative</li> </ul>                      | <ul style="list-style-type: none"> <li>Process all incoming orders to ensure accuracy and quality customer service</li> <li>Promote and educate the customers</li> <li>Create data collected for every order</li> <li>Follow up with the customers if the goods are received</li> <li>Monitor, listen, and respond to users on the platforms</li> <li>Make sales and stock reports and pre-order goods</li> <li>Do packing orders, quality control, and stock taking</li> </ul>  |

#### 4.4. Timeline

[illegible]

#### 4.5. Financial Plan

- *Capital Spending Plan*

| Equity Contribution          | Amount (Rp)        |
|------------------------------|--------------------|
| Owner cash investment        | 50,000,000         |
| <b>Total</b>                 | <b>50,000,000</b>  |
| Capital Expenditure          | Amount (Rp)        |
| Marketing expense            | 1,750,000          |
| Operational expense          | 4,500,000          |
| Legal expense                | 1,500,000          |
| Warehouse expense            | 1,000,000          |
| Salary expense               | 14,000,000         |
| <b>Total expenses</b>        | <b>22,750,000</b>  |
| Starting Assets              | <b>Amount (Rp)</b> |
| Long-term Assets             |                    |
| Packing equipment            | 787,500            |
| Supporting equipment         | 3,302,500          |
| <b>Total Starting Assets</b> | <b>4,090,000</b>   |
| <b>Total Funds Required</b>  | <b>26,840,000</b>  |
| <b>Cash Balance</b>          | <b>23,160,000</b>  |

### A. Legal Expenses

| Description               | Cost (IDR) | Remarks     |
|---------------------------|------------|-------------|
| IUMK making               | 0          | 1 time only |
| Individual Company making | 1.500.000  |             |
| <b>Total</b>              | 1.500.000  |             |

**Table 4.6.** Legal Expenses

#### B. Marketing Expenses

Munchies Merch marketing expenses will be filled by the promotion to attract new customers. Most of Munchies Merch's target audience is

mostly women. Munchies Merch created two different Instagram stories and got impressions of more than 20.000 people reached which is very effective to gain new customers. Munchies Merch not only uses Instagram ads to gain new prospects but also will use Google ads and TikTok ads.

| 2022 (Starting from August) |             |          |                   |
|-----------------------------|-------------|----------|-------------------|
| Description                 | Price (IDR) | Quantity | Total (IDR)       |
| Instagram ads               | 150,000     | 5        | 750,000           |
| Google ads                  | 100,000     | 5        | 500,000           |
| TikTok ads                  | 100,000     | 5        | 500,000           |
|                             |             |          | <b>1,750,000</b>  |
|                             |             |          |                   |
| 2023                        |             |          |                   |
| Description                 | Price (IDR) | Quantity | Total (IDR)       |
| Instagram ads               | 200,000     | 12       | 2,400,000         |
| Google ads                  | 150,000     | 12       | 1,800,000         |
| TikTok ads                  | 150,000     | 24       | 3,600,000         |
|                             |             |          | <b>7,800,000</b>  |
|                             |             |          |                   |
| 2024                        |             |          |                   |
| Description                 | Price (IDR) | Quantity | Total (IDR)       |
| Instagram ads               | 250,000     | 24       | 6,000,000         |
| Google ads                  | 150,000     | 24       | 3,600,000         |
| TikTok ads                  | 300,000     | 36       | 10,800,000        |
|                             |             |          | <b>20,400,000</b> |

**Table 4.7.** Marketing Expenses

#### C. Third-party Expenses

This expense means that every cost that Munchies Merch spends will be useful for the development itself. These expenses include the website

development and the warehouse rent. Warehouse expenses in both Korea and China cost Rp. 250.000 for 6 months and will be counted from the first airway bill that Munchies Merch has.



| Description     | Price   | Quantity | Total            |
|-----------------|---------|----------|------------------|
| Korea Warehouse | 250,000 | 2        | 500,000          |
| China Warehouse | 250,000 | 2        | 500,000          |
|                 |         |          | <b>1,000,000</b> |

**Table 4.8.** Warehouse Rent Expense

#### D. Operational Expenses

Munchies Merch doesn't have a physical shop in the early launch, so, the business owner tried to integrate the service as good as well by using an online-based system by optimizing a website and social media.

| 2022            |      |             |              |
|-----------------|------|-------------|--------------|
| Expenses        | Time | Price (IDR) | Budget (IDR) |
| Internet (WiFi) | 12   | 300,000     | 3,600,000    |
| Website domain  | 2    | 450,000     | 900,000      |
|                 |      |             | 4,500,000    |
|                 |      |             |              |
| 2023            |      |             |              |
| Expenses        | Time | Price (IDR) | Budget (IDR) |
| Internet (WiFi) | 12   | 300,000     | 3,600,000    |
| Website domain  | 12   | 450,000     | 5,400,000    |
|                 |      |             | 9,000,000    |
|                 |      |             |              |
| 2024            |      |             |              |
| Expenses        | Time | Price (IDR) | Budget (IDR) |
| Internet (WiFi) | 12   | 400,000     | 4,800,000    |
| Website domain  | 12   | 450,000     | 5,400,000    |
|                 |      |             | 10,200,000   |

**Table 4.9.** Munchies Merch Operational Expenses

#### E. Salary Expenses

Munchies Merch's business owner will take every position in the whole business starting from searching for products until the products arrived to the customers. The business owner will not take any salary before the sales get profits in a certain amount.

| Salary in 2022 |      |                   |
|----------------|------|-------------------|
| Name           | Qty  | Total (Rp)        |
| Owner 1        | 1    | 3,500,000         |
| Owner 2        | 1    | 3,500,000         |
| Total          | 2    | 7,000,000         |
| for 2 months   | 2022 | <b>14,000,000</b> |
|                |      |                   |
| Salary in 2023 |      |                   |
| Name           | Qty  | Total             |
| Owner 1        | 1    | 3,500,000         |
| Owner 2        | 1    | 3,500,000         |
| Total          | 2    | 7,000,000         |
| for 1 year     | 2023 | <b>84,000,000</b> |
|                |      |                   |
| Salary in 2024 |      |                   |
| Name           | Qty  | Total             |
| Owner 1        | 1    | 4,000,000         |
| Owner 2        | 1    | 4,000,000         |
| Total          | 2    | 8,000,000         |
| for 1 year     | 2024 | <b>96,000,000</b> |

**Table 4.10.** Munchies Merch Salary

- *Income Statement*

| Pro-forma Income Statement<br>of Munchies Merch |                     |                    |                    |  |
|---|---------------------|--------------------|--------------------|--|
|   | Ending 2022         | Ending 2023        | Ending 2024        |  |
| Sales   | 60,202,000          | 110,965,000        | 186,600,000        |  |
| Less: COS                                       | 818,000             | 818,000            | 818,000            |  |
| <b>Gross Profit</b>                             | <b>59,384,000</b>   | <b>110,147,000</b> | <b>185,782,000</b> |  |
| Less: Operating Expenses                        |                     |                    |                    |  |
| Marketing expense                               | 1,750,000           | 7,800,000          | 20,400,000         |  |
| Operational expense                             | 4,500,000           | 9,000,000          | 10,200,000         |  |
| Website investment expense                      | 550,000             | 3,300,000          | 3,600,000          |  |
| Warehouse expense                               | 1,000,000           | 1,000,000          | 1,000,000          |  |
| Legal expense                                   | 1,500,000           | -                  | -                  |  |
| Partner's salary                                | 14,000,000          | 84,000,000         | 96,000,000         |  |
| Operating Expenses Total                        | 23,300,000          | 105,100,000        | 131,200,000        |  |
| <b>EBIT</b>                                     | <b>36,084,000</b>   | <b>5,047,000</b>   | <b>54,582,000</b>  |  |
| Less: Tax PPh UMKM (0,5%)*                      | 180,420             | 25,235             | 272,910            |  |
| <b>Net Profit</b>                               | <b>35,903,580.0</b> | <b>5,021,765</b>   | <b>54,309,090</b>  |  |

**Table 4.11.** Munchies Merch Income Statement

\*Based on Government Regulation of the Republic of Indonesia Number 23 the year 2018 about Income Taxes

- Cash Flow

**Table 4.12.** Munchies Merch Cash Flow January-December 2022  
<https://www.qeios.com/work-supplementary-data/S2FH4I/table-412-munchies-merch-cash-flow-january-december-2022.pdf>

**Table 4.13.** Munchies Merch Cash Flow January-December 2023  
<https://www.qeios.com/work-supplementary-data/S2FH4I/table-413-munchies-merch-cash-flow-january-december-2023.pdf>

**Table 4.14.** Munchies Merch Cash Flow January-December 2024  
<https://www.qeios.com/work-supplementary-data/S2FH4I/table-414-munchies-merch-cash-flow-january-december-2024.pdf>

- Break-even Analysis

| Description         | Nominal           | Fixed Cost        | Variable Cost    |
|---------------------|-------------------|-------------------|------------------|
| COS                 | 818,000           |                   | 818,000          |
| Marketing expense   | 1,750,000         |                   | 1,750,000        |
| Operational expense | 4,500,000         |                   | 4,500,000        |
| Legal expense       | 1,500,000         | 1,500,000         |                  |
| Warehouse expense   | 1,000,000         |                   | 1,000,000        |
| Salary expense      | 14,000,000        | 14,000,000        |                  |
| All equipment       | 4,090,000         | 4,090,000         |                  |
| <b>Total</b>        | <b>26,840,000</b> | <b>19,590,000</b> | <b>8,068,000</b> |

Table 4.15. Munchies Merch Break-Even Analysis

Price per unit = 406,645

Qty year 2022 = 160

Fixed cost = 19,590,000

Variable cost = 8,068,000

Variable cost per unit = 424,632

Break-even Point = Total Fixed Cost / (Price per unit – Variable cost per unit)

BEP = 19,590,000

18,567

BEP = 1,055 Unit

- Payback Period

Payback Period = Investment / Cash Flow

Payback Period = 50.000.000 / 82,363,580

Payback Period = 0,60706443 rounded to 1 year

- Return on Investment

| Profitability Ratio                                  | 2022       | 2023      | 2024       |
|--|------------|-----------|------------|
| Return on Investment (ROI) = Net Income / Investment | 72%        | 10%       | 109%       |
| Net Income   | 35,903,580 | 5,021,765 | 54,309,090 |

**Table 4.16.** Munchies Merch Return on Investment

#### 4.6. Business Risks

Business risk is a component of overall risk. There are some risks for Munchies Merch as follows:

##### 1. Scam and Fraud

The problem will affect the business by creating a bad brand image and affecting the revenue of the business. These problems arise from internal and external factors; Internal staff and external couriers unwrap the customer's package on their own because they know the content is in high demand and the goods are expensive. Furthermore, fraud also occurs if a seller is tempted by an unreasonable price (too cheap) even though it is difficult to find or obtain items from other sellers selling their entire collection.

##### 2. Competitors

New businesses will inevitably continue to emerge from existing competitors or new entrants. Existing competitors can pose a risk to Munchies Merch's business as they will easily adjust their prices to be cheaper and will certainly attract Munchies Merch consumers as well. In addition, newcomers have the opportunity to observe, imitate, and modify each serve and how Munchies Merch performs.

##### 3. Customer Engagement

Engagement is an attempt to build a strong relationship between a seller and a buyer. This is important because an established relationship between a seller and a buyer ensures that they will continue to select products and services regularly. If a seller can create long-term customer loyalty, the customer will be satisfied with the customer service or after-sales service provided. An indicator of successful customer loyalty is an increase in customer loyalty to a product or service and the end will create a positive customer experience. A marketing strategy is necessary to enhance brand reputation by engaging more with the brand to create a better selling and buying experience. Negative feedback will occur if sellers cannot take this risk, especially on social media, which can spread rapidly and loss of buyers.

##### 4. Manpower Problem

Employees or human resources play an important role in the success and progress of the company. On the small scale, the problems will be solved easily but if the business gets bigger, it is not easy anymore because of many aspects and sides that the business owner or the management must be heard. The problems that appear are unproductive and unqualified people, bad internal communication which often leads to conflicts and misunderstanding, and incompetent leaders which can affect the employees and management workflow. These happen because of reasons such as the idealism of every employee, and irresponsible employees. If it happens, the owners will talk privately directly to the problematic employee and the owner will continue to provide opportunities for a certain period and will always supervise, if the same thing happens again, the owner will terminate the employment relationship. Despite the problem, the human resource factor is a pretty big thing for a business because the business will be unhealthy and inefficient, costs are increasing and there is a lot of doing that must be fixed. Human resources in service companies are very important for customer satisfaction.

##### 5. Descending Trend

The popularity of Korean entertainment and culture in Asia and other parts of the world is at its peak. This big wave has greatly

influenced the way of life of young people, including in Indonesia (Wicaksono, 2021). In recent years, Korea is known not only as a producer of electronic goods but also as a leading producer in the world of creative industries such as music, movies, drama, cinema, food, literature, cosmetics, and languages. However, gradually this trend will decrease due to the decrease in fans and audiences because of aspects that will appear in the future. If this happens to Munchies Merch one day, we will do the clearance sale if we have the ready stock merchandise that is still not sold.

#### 4.7. Exit Strategy

An exit strategy is a plan that the business owner puts in place. An exit strategy provides business owners with a way to reduce or liquidate their stake in a business, and if the business is successful, they will earn a substantial profit. If the business fails, an exit strategy allows the entrepreneur to limit losses (Hayes, 2020). Having a good exit strategy in practice will ensure that business value is not degraded, providing many opportunities to optimize business results (Medina, 2021).

Today, in the digital era, apart from the existing channels used by Munchies Merch, Munchies Merch will be stepping into new channels following new platforms that are available and that most users will later use. Engage with the platform to reach new target groups or audiences. Munchies Merch intends to maintain and sustain the company's growth by creating excellent branding and awareness in the market to become a well-known brand that will be complemented by building an offline business in the future. With notes, the company is profitable and continues to grow. One day, when Munchies Merch loses its profits and puts the business at risk, the business owner agrees to shut down the brand. Without a commitment to growth and a different vision and mission, there is a greater risk that the Munchies Merch name will eventually be tarnished, so no one, including family members, will have a legacy to pass on.

## 5. Conclusion

Munchies Merch wants to make it easy for K-Popers and C-Popers to buy boy group or girl group merchandise the fans who want to buy CD albums or other original merchandise from their country of origin by providing a technology-based business that sells merchandise that is desired by them. There are some potentials in this business from the element of market advantage, because lately K-Pop and C-Pop are so global that they become cultural globalization, including in Indonesia itself. Munchies Merch can also use technology for promotion, it is undeniable that technological advances bring many advantages from any aspect, one of which is as promotional media. For the business to run smoothly what is needed is consistency, and you must always be diligent in updating about what trends are happening in Korea or China, if you can, also collaborate with K-Pop or C-Pop social media accounts and fan accounts, so that the target market not break up.

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