

The Relationship Between Big Hit Entertainment Business Strategy in Selling Korean Pop Culture and Consumer Loyalty During COVID-19

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Abstract

Since 2019, the COVID-19 pandemic has attacked 100 million people, making a big concern for the public health sector. The media and entertainment industry has also been badly affected by this virus, such as events that must be postponed or cancelled. These incidents can harm the customer loyalty of each company; meanwhile, to survive in a competitive market during the COVID-19, company must maintain a loyal customer base. Thus, this qualitative research aimed to explore the impact of Big Hit Entertainment's business strategy on customer loyalty and how the customer perceives Big Hit Entertainment business strategy during the pandemic. The data were collected from Big Hit Entertainment's customers who purchased goods or services more than once during the pandemic. The results showed that during the pandemic customers perceive an excellent image of Big Hit Entertainment. The adaptation process of Big Hit Entertainment during COVID-19 had a positive impact on their business process, they have succeeded in gaining loyalty through their business strategy. Customer felt satisfaction from Big Hit Entertainment, an increase in customer satisfaction will gain customer loyalty towards the brand. Further research could focus on expanding and executing more in-depth analysis on attributes that affect customer loyalty.

Keywords

Business Strategy, COVID-19, Customer Loyalty, K-pop

1. Introduction

At the end of 2019, the world experienced a crisis caused by coronavirus or COVID-19. This virus first emerged in a city called Wuhan in China and spread globally. Based on World Health Organization (WHO), COVID-19 is an infectious virus caused by a newly discovered coronavirus (SARS-CoV-2). This virus attacks the human respiratory system and is transmitted through droplets of saliva. The spread of the virus globally is swift; reported by WHO on 1 February 2021, 102,399,513 confirmed cases of COVID-19 and 2,217,005 confirmed deaths worldwide (World Health Organization, 2021). In just one year, this virus has reached 100 million patients. This virus is a big concern for the public health sector, with the number of casualties makes alarming and distressing for the community. While the health sector community prepares itself for the intense cycle of prevention and finding a cure for the virus, the business industries need to do likewise for the monetary effect of the emergency. Many industries affected by COVID-19, including the media and entertainment industry. Because of this COVID-19 pandemic, many events must be postponed or even cancelled, such as film and television production, concerts, award shows, sporting events, festivals, and other events. These incidents can harm the customer loyalty of each company; meanwhile, to survive in a competitive market during the COVID-19 outbreak, each entertainment company must maintain a loyal customer base.

One of the media and entertainment industries in South Korea, Big Hit Entertainment, is in the public spotlight because this company, which just debuted on the South Korean stock market (KOSPI), immediately skyrocketed its share price twice when opening trading. Meanwhile, shares of other South Korean entertainment agency companies dropped (Herdi Alif, 2020). In this crisis, many roadblocks must be overcome and may bring destructive impact to the company's financial report, such as a decrease in profits. However, Big Hit Entertainment managed to record its best annual performance since its foundation. According to Big Hit Entertainment's financial report for the year 2020 quoted from Newsis, there is an increase in their revenue by 36%, operating profit by 44%, and net profit by 19%

compared to 2019. In 2020, due to COVID-19, sales related to performances and concerts decreased; for merchandise and licensing, contents, and fans goods, the sales have risen. In addition, Big Hit Entertainment has a solid and steady growth in album sales; in 2020, 13,22 million albums are sold, generating 322.6 billion KRW from their total revenue (Big Hit Entertainment, 2021; Lee, 2021).

EARNING SUMMARY – 2020 Annual In a million KRW		
	2019	2020
TOTAL REVENUE	587,224	796,283
OPERATING EXPENSES	488,482	653,869
OPERATING PROFIT	98,742	142,414
MARGIN (%)	17%	18%
NET PROFIT	72,424	86,154

Table 1. Big Hit Entertainment's Earning Summary – 2020 Annual
Source: Music Business Worldwide

The COVID-19 crisis caused many plans for 2020 to be cancelled, but Big Hit Entertainment was still able to survive and even generated a total revenue more significant than last year. During the pandemic, the sales of Big Hit Entertainment have increased, and their market has also expanded. Bowen and Chen (2001) posit that customers who positively action toward a brand repurchase a product or service and will prescribe the brand to other people considered a customer loyalty. Therefore, running a business with a good business strategy that consistently meets its customers' expectations will help the company gain trust from their customer and help the business to survive.

1.1 Objectives

This research focuses on seeing the impact of the COVID-19 pandemic on Big Hit Entertainment's customer loyalty. The researcher would like to find out what has Big Hit Entertainment been doing for their business activities during this COVID-19 pandemic to maintain their business. Further, to explore the underlying factors that cause the customers loyalty towards the brand during the coronavirus outbreak. This will also develop strategy recommendations suitable for other entertainment companies during a crisis and increase customer loyalty.

2. Literature Review

2.1 COVID-19

At the end of 2019, a new variant of coronavirus, namely COVID-19 has emerged in China and spread globally. COVID-19 is caused by a positive-sense single-stranded RNA called Severe acute respiratory syndrome coronavirus 2 (SARS-COV-2). The infection causes animal and human sicknesses influencing respiratory and gastrointestinal frameworks. The illness can be communicated when people interact with discharges and body liquids of deadly creatures either through beads or utilisation of tainted meat (Boregowda *et al.*, 2020). The contamination casualty pace of COVID-19 is a few overlaps higher than occasional influenza (Verity *et al.*, 2020). Therefore, making COVID-19 a threat is one of the most severe public health concerns (Ferguson *et al.*, 2020).

The COVID-19 global pandemic has caused a crisis in human health. However, it has likewise unleashed ruin on the worldwide economy on a scale unheard of since the Great Depression; the 2019 Coronavirus can obliterate individual livelihoods, organisations, enterprises, and whole economies (Laing, 2020). Despite mortality, our daily livelihoods and the economy are also affected by the COVID-19 pandemic, with globalisation quickening this misfortune and costing billions of US dollars in expenditures. In addition, pandemics influence the economy regarding demand and supply (Shrestha *et al.*, 2020). The decelerating economic growth of countries is also the pandemics' impact; this slowdown in economic growth results in decreased trade and an increase in poverty (Keogh-Brown and Smith, 2008).

2.2 Business Strategy

According to Michael D. Watkins from Harvard Business Review, "*Business strategy is a set of guiding principles that, when communicated and adopted in the organisation, generates a desired pattern of decision making.*". To have outstanding strategy management, Blumentritt and Danis (2006) say in their journal that organisations can achieve fit or coherence among a set of competitive factors, both internal and external to the organisation, in a manner that facilitates high performance.

2.3 Customer Loyalty

Customer loyalty can be described as the intention of repurchasing products or services, and it is seen as one of the critical factors of a company's success (Khan, 2013). Loyalty building requires the company to focus on its value or services and show that it is interested in fulfilling the desire or building relationships with the customer (Khadka, K., & Maharjan, 2017). Having a good relationship with customers is essential in maintaining the customer loyalty aspect. The examination has demonstrated that brand loyalties are connected to the business strategy and performance, being a significant indicator affecting long-term productivity (Reichheld, 2003; Salegna and Stephen, 2005; Moisescu, 2014)

Measurement of customer loyalty is more common to use the behavioural loyalty concept than the emotional or attitudinal concept (Skačkauskienė, Vilkaitė-Vaitonė, and Vojtovic, 2015). Repurchase intention in buying a particular product, advocate and telling others to purchase the product, and willingness to pay to get a specific outcome are also included as a factor to measure customer loyalty in most studies (Tuu and Olsen, 2010). Customer who loyal to one brand has a willingness to pay extra for the products that will fulfil their need even if the price increases (Yoon and Kim, 2000). Aspects that can be the measurement aspect and are typically found inside the customer loyalty appraisal procedures allude to fulfilment, quality, trust, association, and responsibility (Moisescu, 2014).

3. Methods

This research uses qualitative approaches to gather the information that needed to be collected. According to Erickson (Angito and Setiawan, 2018), qualitative research seeks to find and describe the activities undertaken and the impact of their actions on their lives. The qualitative method is concerned with developing explanations of social phenomena (Croker, 2009). The qualitative research method was created in the social sciences to enable researchers to study social and cultural phenomena: observe feelings, thoughts, behaviours, and mass society (Dubrin, 1998). This research is more suitable to conduct in a qualitative approach. The researcher can gather data more natural, genuine, and direct with an in-depth interview with the customer.

The focus of the research is on the relationship between business strategy and customer loyalty. Therefore, the key participants that the researcher has determined are Big Hit Entertainment's customers who have purchased a product or service more than once at Big Hit Entertainment in the past year. ten people will be selected as the critical participants for this research and already meet the criteria of the participants.

Both Primary and secondary data need to be collected for this research. The Data collection will be divided into two phases; phase 1 and 2. In phase 1, the researcher will collect the data by gathering its data from their social media, website, and article for the secondary data. The data contained in phase 1 is Big Hit Entertainment's key strategy in doing their business during COVID-19. In addition, these data gathered to help develop a topic guide for the semi-structured interview in the second phase. In the second phase, the researcher will collect the primary data through in-depth interview with the participants. There will be 10 participants that will participate in this research. The interview is a semi-structured interview and will primarily ask questions about participants' loyalty towards Big Hit Entertainment during COVID-19 related to what Big Hit Entertainment has done during the pandemic collected in the first phase of the data collection. The interview will be held online with a 1:1 video call with the participants using an online meeting platform. This interview used to engage more insights from the customer of Big Hit Entertainment.

3.1 Data Analysis

In analysing the data, the researcher uses a thematic analysis. Braun and Clarke (2006) mention that thematic analysis identifies similar themes, pattern, and topic from the interview answers transcript. They also stated that thematic analysis is a natural method since the data are collected from participants' experiences. The thematic analysis process includes reading, looking for similar pattern topics, and coding them (Rubin and Rubin, 2011).

4. Data Collection

The table below shows the data collection result creates from participants' answers codes. All participants are Big Hit Entertainment's customers from Indonesia that have been purchasing goods and services more than one during COVID-19.

	COVID-19 impact	Reason behind purchasing	The effect of price on purchasing intention	Big Hit winning formula impact on customer loyalty
Participant 1	There is no difference in purchasing during the pandemic since I just start becoming a fan in 2020. However, for Big Hit, I think they become more active in the selling process and keep interacting with the customers.	Apart from being a fan of the artist under their management, the products they sell have better quality, and they have a variety of product line. I love how they always have ideas to sell products that are suitable for many needs. In addition, I like how Big Hit Entertainment's artists have a great relationship with their fans.	Sometimes the price of the products and service is overpriced, but in return, I always get the best experience from buying it	After knowing about the formula, I can see that they attach great importance to their customers' experience. As a customer, I receive a good experience. It made me curious about what they would do next
Participant 2	They are slightly reducing in purchasing new products but still buying some products. There is no significant difference in what they're doing; They hold more online events for International fans.	I'm interested in the design of the products, the products are diverse, they also sell some educational stuff. For the concerts, it is because they always prepared everything very well. The online concert is only shown once so I want to watch it.	The price is okay, we get what we pay. Even if the price is expensive, I will still consider to buy it.	They follow the trend. They develop, now the items they sell are getting more and more diverse, they adapt to the trends and try to meet the needs of their fans.
Participant 3	Instead, I shop more often during the pandemic.	Actually, the quality is not much different with other brand, but Big Hit has a variety of products to choose and for the online concert is because I am curious with the performance	The price does not affect my decision in buying the products, I believe what I want.	They spoil the customer and always try to meet their customer expectation.
Participant 4	There has been no change. I still purchase some products.	I want to collect my idol goods and also want to see their performance by watching their online concert.	The price does not affect my purchasing decision, it is worth buying so there is no problem with that.	It can be one of the factors that make me loyal, and I think Big Hit has succeeded in using this formula. They really can attract the attention of customers and make us (the customers) loyal.
Participant 5	'The impact for the customers', there is no difference. I	Products from Big Hit never disappointed, and in several cases, they give	Actually, the price is a bit expensive, so I	With them prioritise their customer, I can

	think I buy more often during the pandemic. They establish a more open interaction with customers.	benefit for every purchase. However, the most significant factor is because I'm BTS' fan.	always consider when buying. But, since there is BTS on the product I ended up buying it.	feel the attachment toward the brand.
Participant 6	I'm still buying their products when they launch new products (Comeback albums)	Better quality, cute design, and a variety of products to choose. For the online concert is because I want to support and appreciate my idol for preparing the online concert.	The products and services (online concert) are always worth buying. So, the price does not control it.	They've changed from year to year, and there is always an improvement. They prioritise the customer, they threat the customer well and also the artists.
Participant 7	the shipping cost increases because the pandemic is not a problem for me, and since I want the product, I have to buy it.	It just simply because I am their fan, but they also have a nice idol goods and a unique online concert	I do not care about the price, if I already feel attached with the artist I want to buy their product and join the concert	They have offered so many things for their customers, never get bored with the contents, feel attached with the company.
Participant 8	I still liked buying their comeback album during the pandemic, but I didn't buy it for other items such as online concert merchandise or other merchandise.	Unique design for the products and there is no recording video for the online concert, so I need to watch it	The price is standard for idol goods, so I bought it	They "spoil" the customers, I receive a great experience from them.
Participant 9	During the pandemic, I still buy things because I have already set aside my money for it	The main reason is because it is their product and I want to support them	A bit expensive but I always enjoyed the concert and the experience after buying their products	I just found out they focused on 'customer experience', and I felt like they had done it well. It makes me loyal to them because they have a good relationship with their customers.
Participant 10	No difference in purchasing behaviour. Even though the shipping from Korea to my country increased, I still buy their products. I feel like buying the products is one thing a fan can do to support their idol.	better quality and they have a variety of product line, I am amazed with their creativity, they also update with the trend and with what their customer wants, they provide everything for their customers	I have never concerned about the price since it is not the main factor when I am deciding to buy a product or service	they had executed their strategy well. I can feel that they listen to their customers; they also have excellent marketing to attract their customers to build excellent customer relationships. It seems that is also the reason I am loyal.

5. Results and Discussion

5.1 COVID-19 impact

Big Hit Entertainment, a company located in South Korea, has many global customers. The existence of the COVID-19 virus caused an increase in prices for shipping costs, which led to the rise in the price of goods for customers outside South Korea and an increased length of the overseas delivery time. All interview participants for this research were Big Hit Entertainment customers outside of South Korea; they are all from Indonesia. All ten participants stated that the COVID-19 virus did not prevent them from buying products from Big Hit Entertainment.

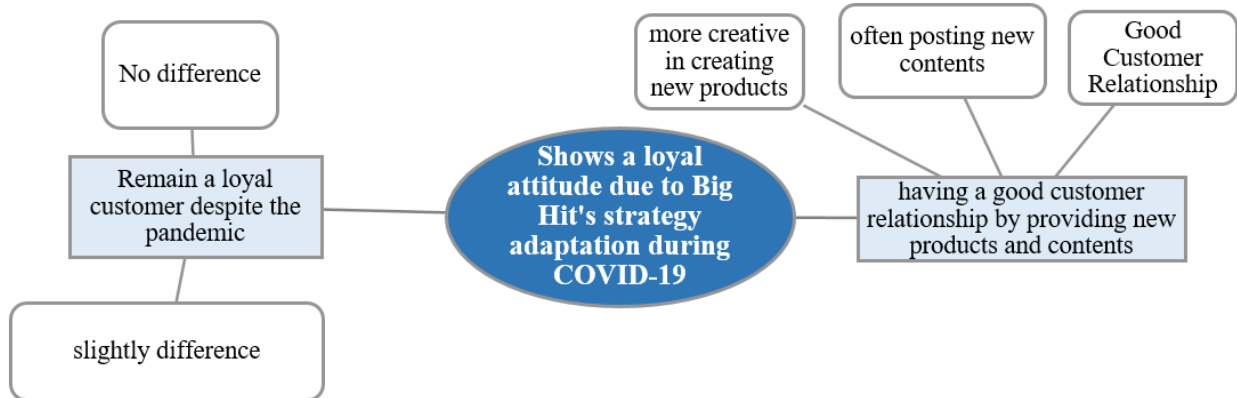


Figure 1. Theme 1 Thematic Map

The following statements are representative:

“During the pandemic, I still buy things because I have already set aside my money for the things I want to buy.” (Participant 9)

“yes! instead, I shop more often during COVID-19. [...]. Since COVID-19, we rarely go outside, so I spent my money for buying something from Big Hit.” (Participant 3)

Participants already have their own budget or put aside their money to buy fan items such as albums, merchandise, DVDs, and other things. However, just like participant number 3, other participants also have much money left over that can be used to buy merchandise and albums because, during COVID-19, they rarely eat out or go out.

Participant 10 said:

“Even though the shipping from South Korea to my country increased, I still buy their products. I feel like buying the products is one of the things a fan can do to support their idol.” (Participant 10)

Other participants also mention that COVID-19 negatively affects the price and shipping time, but this does not sway them to purchase the products.

“Shipping cost that increasing because of the pandemic is not really a problem for me, and since I want the product, so I have to buy it.” (Participant 7)

When asking about the differences between Big Hit Entertainment before and after COVID-19, all participants answered that there was a change when the COVID-19 happened; the participants felt that after the pandemic, the customer relationship between Big Hit Entertainment and customers had become better.

Participant 1 said:

“They become more active in posting new content and realising new products, so I do not get bored. In addition, they keep interacting with the customers.”

To find out more about what is meant by a better customer relationship, the author observed that what they mean is that Big Hit Entertainment is increasingly releasing new products and providing fresh content that customers can enjoy.

Participant 6

"[...] , they become more often in posting new contents, and also they become more creative in creating products, it feels like there always new products every once a month."

Participants mentions that during pandemics, events usually held offline in South Korea became online and became easier for international fans outside South Korea to follow. For example, the fan-sign event is held when artists make a comeback where lucky fans can meet and chat with the artist, which is usually done offline in South Korea. However, due to the pandemic and government regulations that prohibited much physical contact, it was finally carried out online using video calls for fans and artists to speak. With this, international fans can more easily participate in the event because they do not have to go to South Korea.

*Comeback is a term in K-pop industries when an idol comes back or releases a new song or album.

*Fan-sign is an exclusive or intimate event where fans can ask a question and get an autograph from their idol in person.

Participant 2 said:

"I do not think there is a big difference in what they do, but because of COVID, they hold the event online so it can be enjoyed for international fans too."

The data gathered and observation shows that the COVID-19 pandemic has not harmed customers. Participants are still shopping as usual. Some participants shop more frequently during COVID-19. The participants assumed that during the COVID-19 pandemic, Big Hit Entertainment was doing better marketing. One of the destructive effects of COVID-19 felt by customers outside South Korea is the higher shipping costs and longer shipping times.

5.2 Reason behind purchasing

All the participants from this research claimed that they purchase products from Big Hit because they are fans, and they want to support the artist. They also buy tickets to watch concerts because they are fans and curious about their performances.

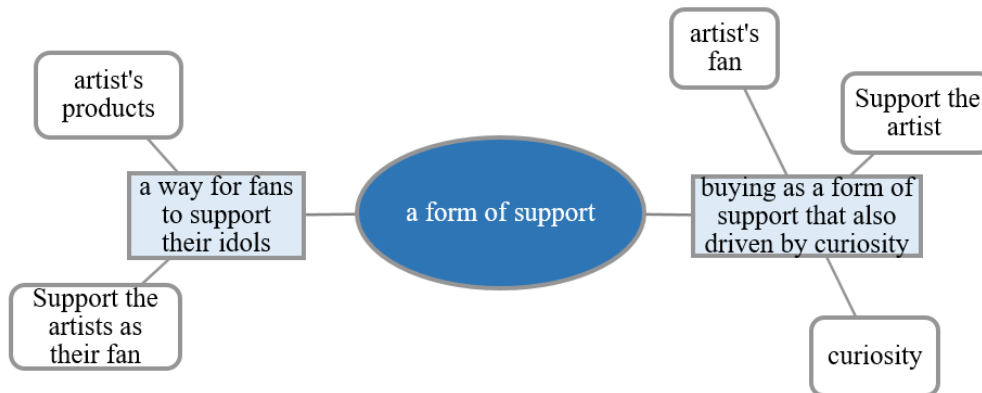


Figure 2. Theme 2 Thematic Map

Participants said:

"Because I am their fan, [...]" (Participant 1)

“it is the idol’s goods, and I just like it.” (Participant 2)

“I am a big fan of them, [...] I like to collect the products” (Participant 4)

Participants 7 & 9 said:

“Because I am BTS’s fan so I want to buy it, and I have the mindset by buying their product I am supporting my idol, [...].” (Participant 7)

“It is the artist’s products. For me, buying the products is a form of support as a fan, [...]” (Participant 9)

Big Hit Entertainment artists’ concerts are broadcast live online, and there are no replays; this is why customers want to watch this online concert.

Participants 3 & 8:

“I want to see what performance will they show us, [...]” (Participant 3)

“[...] I am their fan, and I bought the ticket for the online concert so I can watch it live, and since there is no recording, so I need to purchase the ticket, [...].” (Participant 8)

However, not only because they are fans, but the participants also mentioned other reasons for buying their products and services.

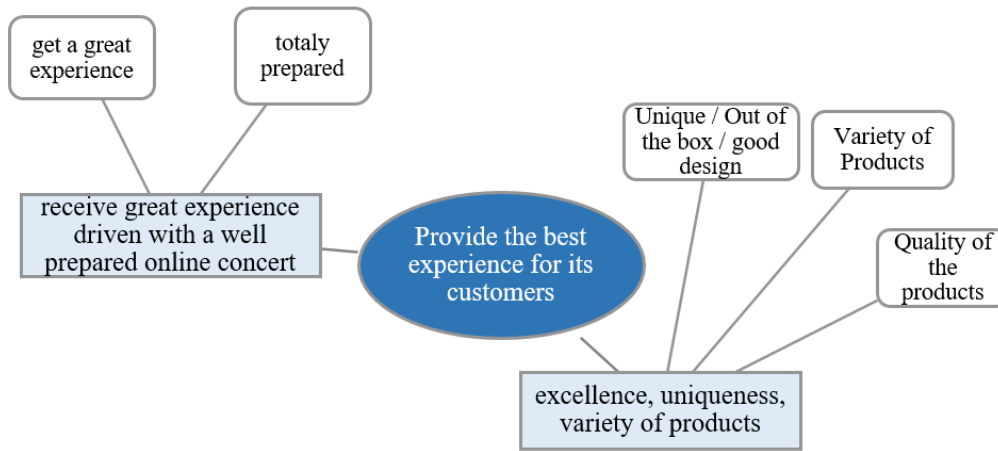


Figure 3. Theme 3 Thematic Map

Participants 8 & 10:

“The quality is good, and I think they sell items that are out of the box. The designs are also not on the market, not mainstream, they are unique.” (Participant 8)

“for me, their goods have a better quality [...]sometimes I am amazed by their creativity in making their product [...].” (Participant 10)

In terms of the product, participants said that the quality and design of the products make them intend to buy. Meanwhile, for the online concert (service), the factors that drive them to purchase the ticket are the concert experience. Some of the participants have already watched the online concert before so they want to buy tickets for the next concert because they know they will get an extraordinary experience.

Participant 5 said:

“I think from the online concert the experience is pretty good, [...] The concert online is really cool, and I feel like they really prepared it really well. [...]”

Another participant also said:

"[...] I also curious for their performance and [...] they are very totality in preparing the online concert, I get a great experience from watching the online concert."

The discussion revealed that the most significant reason they are frequently buying products from Big Hit is that they are fans. Of course, being fans makes them have to buy products or watch concerts to support the idol. However, there are also supporting factors that contribute to customers' intention to buy, such as good quality, unique designs, and the variety of products they offer.

These findings showed some similarities with the previous research by (Jin, Jieun and Miyoung, 2018) regarding the factors influencing K-pop goods' purchase intention. In this previous research, the result showed that the attributes considered when purchasing idol goods are the design and quality of the products. Idol Identification is also affecting the customers to make a repurchase intention of the products.

5.3 The effect of price on purchasing intention

The interviews with the participants indicated that Big Hit Entertainment's price for their products and services is standard; it is not expensive nor cheap. To begin with, several participants said that the price of the product and service was still too high. However, even though they think it is expensive, they still buy it if they want it or need it.

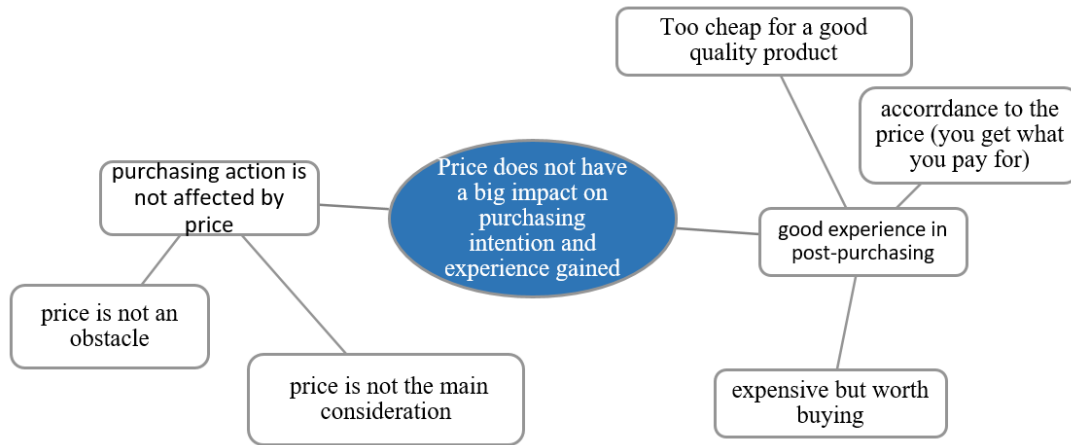


Figure 4. Theme 4 Thematic Map

Participants 1 & 2 said:

"Actually for me the price for the online concert is too high, but we get what we want, so it is worth the price [...], if I bought it only for myself it is too expensive, but I still buy it because the concert is once in a while." (Participant 1)

"For the price, I think it is standard, and the concert will only be shown once, so I will pay no matter what price I will definitely buy the ticket." (Participant 2)

Participant 8 said:

"The price of an online concert is very worth it, maybe quite high for an online concert, but after you watch it, you will realise the price is not that high because you receive a great experience."

Almost all of the participants also said that Big Hit's goods and services were worth buying; They get what they pay for. In terms of customer loyalty, the data showed that most participants showed loyalties towards the brand, where the price is not a barrier for them to purchase products or services.

Participants 6 & 7 said:

“For the price, I do not have a problem whether it is expensive or not; the important thing is that I can watch it.” (Participant 6)

“I do not care about the price, [...] and if I attracted and want the product, I will buy it.” (Participant 7)

In general terms, customers who already feel attached to the brand are not easily swayed by the price. Moreover, as the data above shows, price is not the first factor that becomes an indicator in the buying decision of the participants. These findings support Yoon and Kim's (2000) study, which pointed out that the price factor does not impact customer loyalty towards the brand.

4.2.4 Big Hit winning formula impact on customer loyalty

The findings revealed that only two participants aware of the Big Hit Winning Formula. However, after hearing the explanation regarding the Big Hit Winning Formula, all participants agreed that Big Hit Entertainment had carried out the formula well. The participants did feel that they could feel the impact of the formula.

Participant 6 said:

“Yes, that is right. Moreover, I can see that Big Hit has changed from year to year; Big Hit become a better company. [...] They also prioritise their customer by providing what we need.”

Participant 10 said:

“[...]seemed like they had executed their strategy well. They also have outstanding marketing that can attract their customers so that they build excellent relationships with customers, and it seems that is also the reason I am loyal.”

The participant's answers show that Big Hit also builds a good relationship with their customer, which affects the brand's loyalty. Like participant 10, participant 4 also mentions the relationship between Big Hit and their customer that make feel them attach to the brand.

“It can really be one of the factors that make me loyal, and I think Big Hit has succeeded in using this formula. They really can attract the attention of customers and make us (the customers) loyal.”

Participants 1 and 6 said that they not only prioritise their customers, but Big Hit also treats its artists well. The artists are given the freedom to express themselves. The researcher observed that it is also stated that they will also let the artist have the freedom to happily express their talent (Big Hit Labels, 2020). this indicates that it turns out that how a company treats the artist also impacted how the customer perceives the company.

From the data gathered and direct observations, the researcher believes that the participants tend to feel loyal to Big Hit not because of what they do but because they feel attached to the idol. The findings also revealed that the formula is working well because both the customer and the company benefit.

6. Conclusion

The purpose of this qualitative research is to explore how the participants perceive Big Hit Entertainment's business strategy during COVID-19 and how the strategy impacts the customer loyalty factors towards the brand. In doing business during the COVID-19 pandemic, a business strategy that can quickly adapt to the new environment is needed.

The analysis of this study shows that during COVID-19, Big Hit Entertainment received an excellent image from their customers. Additionally, the overall findings of this study also show that Big Hit Winning Formula are well-executed, customers feel the comfort and good experience from the company. This well-executed strategy can also be proven by customers who are still customers during the COVID-19 period and their earning summary for 2020.

Factors that driven customer loyalty from previous research, such as customer satisfaction (Syafarudin, 2021) and idol identification (Jin, Jieun and Miyoung, 2018), also proven in this research. Customers will feel attached to a brand when they get satisfaction from the brand, and in the K-pop industry, idol identification also plays a big role, customers feel a close relationship with their idols which makes them want to buy the product or service.

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