



# Entrepreneurship Lessons Perceived by Korean Drama Audience: *Itaewon Class* Series as a Source for Learning Entrepreneurship Education in University

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**Abstract.** The wave of Korean popular culture has not only created new trends in the fashion and music industries. Since the emergence of Korean dramas in the 2000s, the number of k-drama fans continues to increase every year. One of the famous series at the end of 2020 is *Itaewon Class*. Instead of carrying the theme of romance, *Itaewon Class* presents business education content for young people. This study aims to determine the meaning or audience reception of the *Itaewon Class* series, especially for undergraduate students. In particular, this study wants to see how Korean dramas can be a medium of learning, a source of information, and education and can motivate students to dare to be entrepreneurs. This study uses a qualitative approach that focuses the data on ten selected informants. Data collection techniques are through online surveys with open-ended questions and observations through screenshots of personal blogs or personal opinion articles that contain the author's views on the *Itaewon Class* series. In addition, interviews were also conducted to deepen the meaning of K-drama from the informants. Data analysis uses the principle of reception analysis which prioritizes the meaning of the message received by the audience from a film. The results showed four points of meaning from the *Itaewon Class* series. These points include (1) studying the mindset of a new entrepreneur in running his business, (2) managing finances for new entrepreneurs, (3) managing human resources and maintaining human relations in a business, and (4) company management for beginners. These findings will assist policy makers or universities in developing appropriate policies and programs to promote entrepreneurship for university graduates at the national level.

**Keywords:** entrepreneurship education · Korean drama · learning innovation · young entrepreneur

## 1 Introduction

The first Korean wave (K-Wave/Hallyu) arrived in Indonesia in the early 2000s, aided by the success of the film *My Sassy Girl*. Shortly after the success of *My Sassy Girl*, several

television dramas appeared, including *Winter Sonata*, which became the most popular Korean drama series in Japan (2002), and was followed in late 2002 by other series such as *Full House* and *Endless Love (Autumn in My Heart)*. During that time period, almost all K-dramas managed to dominate the broadcast slots on Indonesian television stations. South Korea's success in exporting popular culture to other countries extends beyond films and television drama series to include comic books, music, fiction, games, culinary, fashion, and language [1, 2].

Aside from *My Sassy Girl*, one of Indonesian viewers' favourite series (k-drama) is *Autumn in My Heart (Endless Love)*, starring actresses Song Hye Kyo and Won Bin [3]. When it first aired in 2002, the K-drama series received a rating of 10 and went on to become the most popular television series in Indonesia (Liany, 2013). The introduction of Korean drama series into Indonesia was able to divert the attention of viewers who previously preferred Latin American telenovelas that had a large number of episodes or FTV series (Indonesian soap operas), which sometimes had confusing storylines [4]. Although the themes of Korean drama series in the early 2000s were similar to those of telenovelas, such as romance and friendship, viewers did not have to wait tens or even hundreds of episodes to find out how the story ended [5]. Furthermore, Korean drama series frequently film in locations with beautiful landscapes, delectable culinary delights, and diverse cultural activities. So that the audience does not become bored while watching the k-drama scene [6].

In addition to the number of episodes and a more concise storyline, the most distinguishing feature of K-Drama is the utilization of respected moral values such as Confucius' teachings, like courtesy, friendliness, and carefulness [5]. Most dramas contain moral values that are intended to be communicated to the audience. Lots of values depicted in K-drama are often relatable for Indonesians. Unlike Hollywood series, which often display rather casual parent-child communication, kids live independently, and rarely portray family bonds, K-drama contains values that are similar to Indonesian culture in terms of family ties, family values, and respect for those who are older. This cultural proximity is said to be one of the factors that make it easier for Indonesian audiences to connect with the storyline presented [7].

According to Yusriana et al. (2019), one of the strengths of k-drama over other countries' serials is the use of an emotional branding strategy. This strategy is implemented by evoking the emotions of the audience through visual appearances in each scene of the k-drama series [8]. Simply put, k-drama producers will tailor the series to the audience's emotions. The primary goal of this strategy is to establish a brand in the minds of the audience. The brand's chances of success are greatly increased by establishing a connection between the audience and the scene in the Korean drama series. According to the findings of a Nielsen.com (2016) study, advertising a product using an emotional approach can increase sales by 23 percent when compared to those who do not use this strategy. Along with this strategy, the trend of popular culture products from Korea, according to swa.co.id (2021), is able to encourage people's purchasing power, particularly among young people.

Hallyu, or the Korean Wave, emerged as a thriving Asian-type globalization phenomenon in the last decade, particularly because it had a significant impact on other countries, including Indonesia. Hallyu, or Korean Wave, is a term for South Korean pop

culture that has spread throughout the country [9]. After nearly 20 years in the Indonesian market, the k-drama audience tends to grow each year, accompanied by the emergence of new series with more interesting stories. Based on a Statista survey (2021) on the popularity of Korean dramas outside of their home country, Indonesia is the largest market product of this popular culture. In the survey, 84% said they had watched Korean dramas/films, with 31% saying they did so frequently. When compared to other countries, such as America and Canada, where 72% of those surveyed say they have never watched Korean dramas, this figure is quite high [10].

Korean drama fans in Indonesia include not only teenagers who enjoy Korean dramas because of their attractive actors and actresses, but also workers and housewives. Video on Demand (VOD) service providers in Indonesia also explained the Indonesian people's high interest in Korean dramas. According to internal survey data, the majority of Korean drama viewers in Indonesia are between the ages of 18 and 35, with the majority being between the ages of 18 and 24 [11]. Berada pada rentang usia tersebut, bukan tidak mungkin jika pelajar/mahasiswa adalah salah satu golongan audiens k-drama. Being in that age range, it is not impossible if university students are among the k-drama audience groups. Students not only watch serials to loosen up, but they can also inspire students to study harder in order to achieve success in the future, just like the characters in k-drama shows.

In general, watching drama series can benefit students' social lives and psychological health. Watching popular dramas can provide new knowledge as a topic of conversation, allowing them to stay connected with their peers [12, 13]. Watching drama can also help you forget about your problems and have fun [12, 14]. In fact, students watch Korean dramas for relaxation as well as motivation to learn. Another study on the motivations for watching Korean dramas among teenagers discovered that they can be a source of information and life learning [15]. Because of the widespread interest in Korean dramas, academics have begun to conduct various studies on the subject, including the educational benefits of Korean dramas. The use of Korean drama in the field of education was able to improve students' understanding of a variety of subjects ranging from Korean to English, as well as special topics such as mental health issues and bullying.

On the one hand, watching Korean dramas has a positive effect on students. However, watching Korean dramas can have a negative impact on students' academics if done excessively and continuously. High-intensity Korean drama viewing has an impact on academic and religious activities' procrastination [16–18].

For those who study Korean, watching Korean dramas can increase their vocabulary and improve their pronunciation [13, 19]. Not only that, with using English subtitles, Korean dramas can also be used as a medium to increase students' English vocabulary [20]. Not limited to formal education settings, Korean dramas can also be used to educate the public about mental health issues and bullying. A study involving hundreds of youths aged 18–25 years showed that Korean dramas were able to increase their knowledge of mental health as well as variables that influence knowledge of bullying activities at school [21]. A study involving hundreds of youths aged 18–25 years showed that Korean dramas were able to increase their knowledge of mental health as well as variables that influence knowledge of bullying activities at school [21].

Previous studies have shown the potential of Korean drama as an educational medium. However, foreign language drama series are still mostly used for foreign language teaching. Meanwhile, if we look closely, several Korean dramas raise so many issues that are associated with the broader field of education, such as psychology, economics and business, and politics. For example, the drama series *It's Okay To Not Be Okay*, which contains knowledge about mental health (psychology), and the drama *Itaewon Class*, which provides a lot of information about the business world for young people and youth social relations/friendship youth [11, 22]. However, the potential for the use of Korean dramas in the fields of study outside of language has not been explored much. Therefore, research on audience perceptions of educational content in Korean dramas in non-language fields is urgently needed.

This study focuses on efforts to discover the meaning or students' perception of the drama *Itaewon Class*, which is specifically themed about the lives of young people who want to be successful in the business or entrepreneurial path. This 16 episodes drama is extremely popular among young people, particularly students in Indonesia. According to the results of a Google survey (2020), 96 percent of Google users who have watched this drama admit that they really like the actors and the storyline. The *Itaewon Class* series received a high rating of 16.5 percent in its home country [23]. And was even named one of the best Korean dramas of 2020 by Forbes business magazine [24].

*Itaewon Class*, unlike most Korean dramas, dares to address sensitive issues that are still taboo in their own production country. Examples, racism against black people, LGBT issues, feminism, and bullying. Another intriguing aspect of the k-drama *Itaewon Class* is that it focuses on the struggles of life for a group of young people through the business/entrepreneurial path rather than the love story of the characters. According to Andrian et al. (2021) in their research, watching the Korean drama series *Start-Up* can motivate young respondents to start a startup business [25].

In the era of the Industrial Revolution 4.0, providing students with entrepreneurial knowledge is critical. In Indonesia, the movement to socialize entrepreneurship began in 1995, with the issuance of Presidential Instruction No. 4 of 1995 concerning the National Movement to Socialize and Cultivate Entrepreneurship, with the regulation aimed at one of the younger generation groups. According to the findings of the Research and Development Media Group survey, published in the Media Indonesia editorial on April 30, 2007, the motivation of Indonesians to become entrepreneurs is very low.

The majority of respondents said they would rather work for someone else than starting their own business. This phenomenon appears to be occurring not only in Indonesia. Malaysia is also working hard to encourage its students to start their own businesses. According to the findings of Imm Song et al. (2021), at least two factors contributed to UiTM Malaysian students' reluctance to become entrepreneurs, including a lack of entrepreneurship materials and entrepreneurial practices on campus [26]. Despite the fact that the Malaysian government has made significant efforts to develop and support entrepreneurship since the 1990s, such as funding educational institutions and micro, small and medium-sized enterprises (MSMEs), establishing mechanisms and policies, and building physical infrastructure and business advisory services, it has not yet boosted the number of young entrepreneurs, especially Malaysian students.

Since 2009, the Indonesian government has supported students' entrepreneurial spirit through the "Program Mahasiswa Wirausaha/PMW" (Student Entrepreneurial Program), which has now been renamed the Indonesian Student Entrepreneurship Program (PKMI) [27]. The Student Entrepreneurial Program (PMW) is a priority program for higher education that is delegated to universities for implementation. Students with entrepreneurial interests and talents are encouraged to launch their own businesses based on the science and technology they are studying. To date, the government has disbursed hundreds of billions of dollars through the Ministry of Education and Culture to assist public or private university's students throughout Indonesia in producing business products on a small to medium scale [28].

This study employs a qualitative approach and a constructivist paradigm. As part of the reception analysis tradition, this study seeks to identify meaning using Stuart Hall's (1980) reception models, namely the dominant-hegemonic, negotiated reading, and oppositional reading. As a result of investigating the audience's reception of the *Itaewon Class* series, the study's findings show that the audience not only enjoys the storyline but also obtains the information that is useful for the early entrepreneurs.

## 2 Methods

This study uses a descriptive qualitative approach by using Reception Theory as the basis for analyzing the observed phenomena. This study attempts to make at least two points. First, to deeply explore students' perceptions of the *Itaewon Class* k-drama so that the impact of this series can then be known. Second, this research examines how the audience interprets the entrepreneurial values displayed in this Korean drama series. For this reason, this study chose to use data from personal blogs, and digital-based opinion articles published a maximum of one year after the *Itaewon Class* series was released, and open-ended questions by using Google Meet and WhatsApp Video Call to 10 respondents.

Data collection is carried out in various ways, including listening, recording, and taking notes. This technique is used considering that the corpus of data is in the form of recorded interviews with five informants and written documents in the form of screenshots of personal blog pages and opinions uploaded to the internet. The content of personal blogs and opinions must contain information about the *Itaewon Class* series, especially aspects of entrepreneurship learning for the younger generation. At the interview stage, the informants were selected based on specific criteria, such as (1) first-year students, (2) those who had watched the *Itaewon Class* series from the beginning to the end of the episode, and (3) had or were in entrepreneurship. This criterion is applied to see how relevant the *Itaewon Class* series is to their entrepreneurial desires/motivations and their lives as novice entrepreneurs. So, based on those criterias above, we select ten informants during this research.

Meanwhile, in extracting digital-based data, this study uses a manual search through the Google search engine with the keywords "entrepreneur education, movie's value, young entrepreneur, *Itaewon Class*." The type of data searched for is opinion articles uploaded to the Internet and personal blogs. We have selected the existing articles purposively with the following criteria: (1) published in the period March 31 – May 31,

2020, (2) contains the author's opinion about the drama *Itaewon Class* (not just a story synopsis); and (3) expressed their interest in the *Itaewon Class* k-drama. So, thirteen articles were obtained, which became the data sources in this study.

For analysis, the data collected came from blog posts discussing the *Itaewon Class* series. In this case, writing on personal blogs or opinion articles uploaded to the internet is considered an expression of the writer's feelings and meaning of the Korean dramas they watch. Of course, text analysis in blog posts is weak because the context in which they are displayed is often not fully/well described. Writers tend to describe their views on Korean dramas without detailing the viewing activity itself. For this reason, it is necessary to conduct in-depth interviews to see the broader context. In the last stage, interview transcripts and selected articles were analyzed using content analysis with propositions as the unit of analysis. After the coding process was over, the results showed that the audience interpreted the drama *Itaewon Class* into two significant themes: lessons in starting a business (also maintain human resources in bussiness) and lessons in managing finances (Table 1).

### 3 Results and Discussion

At this point, the research findings will be explained in detail, accompanied by an analysis using reception theory which focuses on the extent to which audiences interpret the text in the form of the drama series *Itaewon Class*. In the view of reception theory, the audience is not positioned passively but has the authority to interpret shows based on life experiences and social contexts. After describing the audience's position on the *Itaewon Class* series, the next step is analyzing thematic coding related to entrepreneurial/business values in this drama series. Based on the results of thematic coding, there are at least four main points, including (1) studying the mindset of a young entrepreneur, (2) knowing strategies for managing finances in business, and (3) knowing strategies for managing human resources, especially when just starting a business. Lastly, apart from providing insight for budding entrepreneurs, the drama series *Itaewon Class* is considered to be able to educate micro, small, and medium enterprises in Indonesia.

#### 3.1 Entrepreneurship Lessons from *Itaewon Class*: Scaling-Up Business Mindset for Newbie

The first moral value in the Korean drama series *Itaewon Class* that will be discussed is how to form an entrepreneurial mindset and spirit for beginners - this research is focused on first-year students. As previously explained, the drama series *Itaewon Class* tells the main character Park Saeroi and some of his friends who are trying to build a local business in the form of bars and restaurants in their area of residence Itaewon. Park Saeroi's passion for building a business is more because of the ambition to take revenge, causing conflicts between individuals to experience a crisis.

From the data collected, the dominant theme regarding the valuable lessons learned by the audience from this drama is the entrepreneurial mindset of the main character. Through writings and interviews, the audience often mentions Saeroi's grit, value, vision, bravery, and adaptability as characters they admired.

Table 1. Data Sampling from Website and Personal Blog about Itaewon Class

No	Title	Source	Lang.	Type of Article	Lesson Learned					Investment	Diversification	Insurance
					Human Resc. Mangm.	Soc. Media Markt.	Entrepreneurial Mindset	Savings				
1	13 Business and Career lessons I Learned from Itaewon Class	Linkedin	EN	Column	✓	✓						
2	5 Lesson Itaewon Class Teach Me About Entrepreneurship	<a href="https://www.linkedin.com/">https://www.linkedin.com/</a>	EN	Column	✓		✓		✓			
3	Let's Learn Finance From Korean Drama Itaewon Class!	Koinworks.com	ID	Site blog			✓		✓	✓		
4	Let's Learn 7 Things About Finance from Itaewon Class!	Sisternet.co.id		Column					✓			✓
5	Lessons On Finance You Can Learn From Itaewon Class	Finder.ph	EN	Column	✓				✓			✓
6	10 Business Lessons To Learn From Itaewon Class	Islesgillian.com	EN	Personal blog	✓			✓				

(continued)

Table 1. (continued)

No	Title	Source	Lang.	Type of Article	Lesson Learned					Savings	Investment	Diversification	Insurance
					Human Resc. Mangm.	Soc. Media Markt.	Entrepreneurial Mindset						
7	Review Itaewon Class	Helloinez.com	ID	Personal blog	✓								
8	8 Money Lessons I Learned From Itaewon Class	<a href="https://themommachronicles.com/">https://themommachronicles.com/</a>	ID	Personal blog					✓	✓			
9	Review Drakor Itaewon Class	Katacika.blogspot.com	ID							✓			
10	Review & Sinopsis: Itaewon Class	Ibusegalatau.com	ID	Personal blog	✓	✓	✓			✓			
11	Learning Business from the Itaewon Class Movie	Purwandaru.com	ID	Personal Blog	✓		✓						
12	15 Business Lessons from Korean Drama Itaewon Class	Duniazie.com	ID	Personal Blog	✓	✓	✓			✓			
13	5 Business Lessons You Can Learn From Itaewon Class	Izzymatias.com	EN	Personal Blog	✓		✓		✓				



“I Actually like How the Drama Itaewon Class Presents the Audience with How Tough **Businessman Characters** Are”. (Rizka, 2020)

An entrepreneurial mindset is often considered something that an entrepreneur should have. However different scholars and businessmen have different thoughts about what the term means. One meta-analysis study finds six themes commonly arise in a study about entrepreneurship mindset: value creation, ability to recognize and act on opportunities, adaptability and resilience, cognitive perspective, decision-making with limited information, and uncertain and complex conditions. The entrepreneurial mindset itself is defined as a cognitive perspective that enables an individual to create value by recognizing and acting on opportunities, making decisions with limited information, and remaining adaptable and resilient in conditions that are often uncertain and complex [29].

A similar opinion was also conveyed by Hadiyani et.al (2021) in their research stating that the message content of the Korean drama Itaewon Class has a significant effect on motivation to become an entrepreneur [30]. Based on the uses and effects theory in the research, one of the causes of the emergence of motivation to do business among young people after watching the Itaewon Class series is the storyline and moral values about doing business which are conveyed lightly in cutscenes in the Korean drama series. One respondent said that the drama series Itaewon Class is also a source of information and education about business strategies for beginners.

Saeroyi's entrepreneurial mindset is the central theme of the drama. From the beginning, Saeroyi was portrayed as someone who held true to his values. He upholds honesty, and equality, and puts his family first. Even after a series of unfortunate events, he still manages to be a man with a good heart.

As an entrepreneur, Saeroyi was portrayed as someone with vision and determination. Even Though it is not formalized and structured, he has a plan and a clear vision of his business. He has his 5, 10, and 15-year plan. This portrayal of how Saeroyi develops his business is pretty close to reality. A survey about planning and small business shows that small businessmen fail, cope, and learn in the struggle for survival. Judgment, experience and intuition seem to play a more important role than any well-structured technique of strategic planning [31].

“...the protagonist has a vivid picture of what he wants to achieve. Saeroyi has his 15-year plan that he followed meticulously. He has conditioned himself to **accomplish things little by little**. Even before he opened his first pub he also has a clear vision of what he wants to do to grow his business”. [32]

Another important entrepreneurial mindset that Saeroyi has is adaptability. His adaptive manner could easily watch from the beginning, even before he started his business. When the business started and the plan did not work out accordingly, Saeroyi turned out to be quite flexible and willing to adapt and change his strategy. This adaptability is one of the crucial elements of an entrepreneurial mindset.

“He **made the change of the plan and adjusted** according to the situation, but that's totally normal. He managed to get to his goal eventually”. [33]

According to Haynie and Sheperd (2009), adaptable cognitions are important in achieving desirable outcomes from entrepreneurial actions [34]. Through the rise and fall of business and life, the drama showcases Saeroyi as someone who has the metacognition of an entrepreneur. Metacognition is the control an individual has over their own learning as well as their ability to consider alternative cognitive strategies in uncertain environments [35]. Studies conducted by Sarasvathy (2001, 2008) about a theory of effectuation found when conceptualized as a process, the cognitive aspects of effectuation are assumed to spur the actions of partnering and leveraging contingencies [36, 37]. This drama clearly depicts Saeroyi's entrepreneurial metacognition throughout the episodes. How he makes plans, makes decisions when faced with obstacles, and asks the right people for help to complement his shortcomings.

The use of the Korean drama series *Itaewon Class* is, in fact, not limited to being enjoyed by young people in general. One of the informants who works as a lecturer at the Department of Economics at a state university admitted that he had inserted several pieces of *Itaewon Class* scenes and dialogues in the lecture material. He said that students were more enthusiastic in listening to his explanations in class, especially when delivering material on the entrepreneurial spirit through several cut scenes taken from the *Itaewon Class* series. The informant also said that it is easier to give examples in the course if it is related to the daily lives of students, one of which is Korean drama.

“I’ve occasionally slipped snippets of *Itaewon Class* scenes in my class. Who doesn’t know Korean dramas?! At that time I tucked in a scene from a Korean drama where the material fosters an entrepreneurial spirit. The students are **really enthusiastic**, especially the girls... Then they actively ask questions in the end, until sometimes the class ends very late, hahaha...” (RM, 30 years old)

Based on the interview excerpt above, it is known that at the higher education level (we stated as University), one of the efforts to introduce entrepreneurship to students can be done through courses. One of the university's compulsory subjects is “Entrepreneurship.” Launching news from the page [ugm.ac.id](http://ugm.ac.id) (2011), the Chair of the UGM Center for Entrepreneur Development (CED), Dr. Ir. Edi Suryanto, M.Sc., said that entrepreneurship is something that must be given in universities. Entrepreneurship learning is expected to reduce the high unemployment rate, especially among the educated (bachelor's and diploma). In line with the previous opinion, Song et al. (2021) stated that, apart from being able to reduce the unemployment rate, entrepreneurship education is expected to encourage the emergence of various business innovations from young people [26]. As stated by Supramaniam and Arumugam (2012), graduates should be self-employed rather than work in the government or private sector, which has limited employment opportunities [38]. To achieve the target of learning entrepreneurship in universities, the lecture process must be carried out with high enthusiasm and commitment by both personal and institutional lecturers. The Korean series *Itaewon Class* is sufficient to encourage learning achievement with popular packaging for students.

Apart from providing entrepreneurship courses, the Ministry of Education and Culture of the Republic of Indonesia also provides an entrepreneurship program for students known as the Entrepreneurial Student Program (Program Mahasiswa Wirausaha/PMW), which was initiated in the 2009 fiscal year. PMW aims to equip students with knowledge and skills. The hope is that students can run their businesses based on science and

technology to become strong and successful entrepreneurs facing global competition. Another target is to increase entrepreneurial activity for students before graduating to have future entrepreneurial skills.

## 4 Financial Lesson

Although the main theme of this drama is the struggle of the main character in building and managing his business, in the eyes of the audience, the lessons learned are not limited to the entrepreneurial aspect. Both blogs, opinion columns, and interview results show that the audience also gets lessons about finance, especially about the importance of saving, investing, and insurance.

### 4.1 The Importance of Insurance

The lead actor's father died in the very first episode of the drama. This is a significant scene because it would later be revealed the main character, Saeroyi, invested the life insurance that he received in stocks. Park Saeroyi's father died due to a vehicular collision as shown in the episode. Instead of Saeroyi wasting his father's money, he chose to invest in insurance to provide financial protection for himself and his business in the future. Launching from the prudential.co.id (2022) page, there are at least four reasons why insurance is essential for the millennial generation. First, the premium cost is cheaper considering the health condition that is still fit at the age of 20–30. As we get older, the cost of insurance premiums also increases. Second, having insurance indirectly protects ourselves. Insurance teaches us to have risk management as early as possible. With insurance, uncertainty in the future can be managed appropriately, especially if someone already has dependents (e.g., wife/husband and children), as Mr. Park did. He turned out to have provided insurance for his son, Park Saeroyi [39]. Third, by having insurance, it is hoped that we can be wiser in managing personal finances, which are often only used to fulfill a lifestyle.

Quoting from the page <https://www.koreatimes.co.kr/> (2007), which released the results of an interview with Allan Roney, CEO of New York Life Korea, explained the importance of having insurance [40]. According to him, by having insurance, someone has indirectly provided a guarantee for his future life. After the Covid-19 pandemic that hit almost all countries worldwide, resulting in an uncertain economic and political situation, Roney suggested immediately having a life and health insurance. This is reinforced by a report from the Korean National Statistics Office in 2005, which stated that 54 percent of Korean men died in the age range of 30–60 years. Age is considered a productive work period to meet family life's needs.

The opinion above is reinforced by Leo Nogas' analysis (2020) regarding business lessons in the Korean drama series *Itaewon Class*, that the definition of *investment* is the act of allocating resources - usually money in the hope of making a profit in the future. Saeroyi decided to invest his insurance money in the stock market, specifically Jangga Co - due to market timing and fundamental analysis. Saeroyi's market timing strategy is to set the timing of buying and selling Jangga Co.'s shares. When the stock value was low due to the impact of Geun-Won's drunken actions, Saeroyi decided to buy.

Meanwhile, when the share price of Jangga Co rose sharply, Saeroyi sold it. This is what is referred to as an investment or trading strategy. The second strategy is fundamental analysis. This strategy was shown when Saeroyi decided to buy Jangga Co's shares when the company was hit by bad news in the media. Saeroyi thinks that Jangga will not go bankrupt because of Geun-Won's bad publicity. According to him, Jangga is a healthy company with delicious food and excellent customer service. So, what is meant by fundamental analysis is a strategy to study the actual or intrinsic value of stocks. In the Itaewon Class series, the real value of Jangga Co does not change, only the value of the shares. The main principle in investing is to invest in fundamentally healthy companies.

## 4.2 The Significance of Early Investment

In his speech during the introduction to the program from the Indonesia Stock Exchange, "Yuk Nabung Saham," IDX Development Director Nicky Hogan encouraged higher education students in Indonesia to start investing as early as possible. Although it may not reach satisfactory levels yet, stock investments are becoming more popular these days, especially among the youth. In Indonesia, the majority of capital market investors are young Millennials and Generation Z, with a maximum age range of 30 years. In 2021, this age group will account for 59.61 percent of total investors. With a percentage of 54.90%, young Millennials and Generation Z will continue to dominate this capital market in 2020 [41].

The rise of stock investment popularity may be the reason why audiences consider the investment plot in the drama as something significant enough to be remembered. In the drama, the main character's father died in the very first episode. This is an important scene because it will be revealed later that Saeroyi invested the life insurance he received in stocks.

"Saeroyi is **wise enough** not to spend the money he received from his father's life insurance. .... He decided to **entrust the fund management** to an expert and he coordinates with his fund manager regularly as seen in the drama. He **self-studied about business, investments, and stocks while he is imprisoned**". [32]

It is obviously a good notion that the drama does not glorify a self-studied investor. Rather, it depicts how Park Saeroyi, despite his years of studying investments, would still ask an expert to give him advice and manage his funds. Beyond that, Saeroyi's figure is also described as a person who is not easily complacent and cautious. Instead of immediately enjoying the results of his hard work, he is described as a businessman who continues to reinvest the profits he earns. From the viewer's point of view, this shows the importance of financial planning and management.

"Itaewon class tells us how **financial planning and managing is important**". [42]

"Over the years he chose to **reinvest his investment profits**. This allowed him to collect more money". [43]

Using a television series in the classroom is nothing new in the world of education. Various studies and evaluations have discovered that incorporating films and television

dramas into education not only can make the learning process more interesting, but can also be used as a source of information, examples, or descriptions of a theoretical concept [5, 44, 45].

“Pareto Law is real, focus on 20%!... In the series, DanBam got a snowball effect from an investment from a big firm, JM Holding. .... Rather than focusing on small firms, it'd be better to focus on big firms and also get smaller firms in the process. Sometimes in life and business, we tend to forget to focus on 20% that actually gets 80% of the effect”. [33]

In this case, Itaewon Class demonstrates the ability to provide an overview of a specific concept rather than just a general description. One blogger writes that this drama depicts how the Pareto principle works in reality. As an example, the Pareto principle (also known as the Aturan 80/20) states that for many events, approximately 80 percent of the effect is caused by 20 percent of the cause. This principle was established by business consultant Joseph M. Juran, who named it after economist Vilfredo Pareto (15 July 1848 - 19 August 1923), who discovered in 1906 that 80 percent of Italy's output was derived from 20 percent of its population.

Generally, the evaluation results of the audience's reception show that Itaewon Class is a drama with the potential to provide basic investment information and attract young people to invest in stocks. The narrative in Itaewon Class about the impact of stock investment on Park Saero-yi's capitalization and business development can paint a favorable picture of this type of investment. This is substantial because a positive attitude toward the image of an investment product could influence a person's investment decision [46].

### 4.3 Savings

Prior to the COVID-19 pandemic, many countries experienced a decline in people's saving habits. President Joko Widodo (Jokowi) acknowledged in his speech commemorating World Savings Day that public awareness of the importance of saving is still very low. In fact, saving has become one of the community's tools for contributing to Indonesia's development. According to the Financial Services Authority (OJK), Indonesia is increasing consumption while avoiding the habit of saving. The last point to mention is the three-year decline in the Marginal Propensity to Save (MPS) and the three-year increase in the Marginal Propensity to Consume (MPC). Kusumaningtuti S. Soetiono, a member of the OJK Board of Commissioners, explained that the MPS ratio has been declining since 2011, and it was below the MPC in late 2013. “This means that people spend their money on consumption rather than saving” [41].

This trend is not limited to Indonesia; according to a study conducted by the Centre for a New American Dream (2000), American spending, habits, and household savings in the United States fell from 8.2 percent in 1980 to less than 1 percent in the late 1990s. In addition, Kanjanapan (2004) found in a survey that while an average Australian household in the 1960s and 1970s was able to save more than one-tenth of its after-tax income, this level of saving has been declining since the mid-1970s [47].

Meanwhile, social distancing policies did not completely reduce consumption levels and increase people's saving habits during the pandemic. While the pandemic has

reawakened people's awareness of the importance of saving, especially as the total number of savings worldwide has increased. However, with the relaxation of Covid-19 cases and the lifting of mobility restrictions, the savings rate has fallen once more. As the first pandemic year came to a close, it appeared that consumers had finally realized the value of putting money aside in bank accounts. After decades of hovering between 3% and 15%, the nation's savings rate has risen to nearly 34%. Then, after a brief dip, it jumped back up to nearly 27 percent in March 2021, according to data from FRED, the Federal Reserve Bank of St. Louis' economic database.

Those savings surges proved to be startling anomalies. The latest statistics show a steady decline in the savings rate, dipping to 6.9% in November of 2021. The idea that the pandemic brought fiscal conservatism to the nation's families has proven illusory [48]. In a tumultuous time, many adults under 35 have stopped playing it safe. Instead of banking as much of their pay as they used to, they're saving less, spending more and pursuing passion projects or risky careers. According to a recent Fidelity Investments survey, 45 percent of people aged 18 to 35 "don't see the point in saving until things get back to normal." In the same age group, 55% said they have put off retirement planning [49].

In the drama *Itaewon Class*, it is told that Park Saeroyi is engaged in deep-sea fishing and manual labour after serving his prison time. He put a large chunk of his salary into his savings which he later used to open a small pub. He also kept his father's insurance compensation in stock and didn't touch it for a long time. Park Saeroyi's decision was caught by the readers as showing the importance of saving.

"Take note that he did not touch his **investment on stocks** at this point! He has learned to diversify and did not only rely on a single source of income".

The audience's perception of the importance of saving and entrepreneurship is not mistaken for 2 things. The first thing, as mentioned above, is that currently various surveys have found is that the lifestyle of modern humans is currently increasingly consumptive. The second reason, both economists and studies, find a positive correlation between savings and entrepreneurship. In developing countries, people who do not save money regularly lose many business opportunities. For this reason, Hill (1928) explains what he calls "opportunities that come to those who have saved money". It is also observed almost all the time that it is the household (individual) that saves most, but it is the entrepreneur that invests and the investment of the entrepreneur is obtained from the saving of the household [50]. Balami further states that it has been observed generally that rich men save more money than poor men. This is not only in amount but also in terms of proportion of income.

Saving enhances individual entrepreneurial development. Imevbore, (2008) contends that the use of personal funds to start or expand a small business is the most attractive, simplest and possibly safest. This can be done through regular saving and investment. Canfield, (2000) opined that many times man has gone a very long way toward success, only to stumble and fall never again to rise, because of lack of money in times of emergency. The mortality rate in business each year, due to a lack of reserved capital for emergencies, is stupendous.

#### 4.4 Super Team is Better Than SuperMan

*Itaewon Class* is a K-drama series about a high school dropout and ex-convict who makes his ambitious dreams of making his street bar (DanBam) to be number one in South Korea. It emphasises that our future shouldn't be determined by our past mistakes and it also teaches us not to compromise our values regardless of our circumstances.

Although the audience's perception of this drama may not be entirely the same. However, based on our interviews and blog analysis, audiences consistently say that this drama teaches them the value of a team. One of the LinkedIn users wrote that one of the business lessons he got from the drama is that "every big business is about people". He wrote, "If you dream to build a business empire, ..... you need a great number of great people with a great collaboration between them to make big business" [33].

A column in Jumpstart magazine also highlights 'take a chance on people' as one of the lessons taught by this drama that is useful for new entrepreneurs. From the columnist's point of view, "Saeroyi knew that people had more potential than they displayed on the surface". Similar to this notion, our respondents also perceived Saeroyi's good human resource management skills as his strength.

"Working hard and not giving up is something I believe is quite common. The **ability to place workers in the right positions** is what distinguishes Saeroyi. And how he resolves conflicts, motivates, and leads his team". (RM, 21-year-old female)

"If you watch *Itaewon Class*, you will realize that Sae Ro Yi is not very smart, but **he is good at convincing smart people** to work for him and be committed to him". [51]

This drama also teaches the importance of forgiveness.. Although it may sound dramatic and less popular than other factors in the development of businesses and organizations, forgiveness does indeed have significant implications for employee and organizational performance. Davidhizar and Laurent (2000) found that when managers and leaders failed to forgive employees and superiors there was a lack of personal and team productivity that led "to aggressive and passive-aggressive behavior" on the part of the individual [52].

"This drama shows how Park Sae Ro Yi **humanizes his workers**. Think of them as assets of the company. Treat them properly as friends, family, and a team. There is even a scene where the workers make mistakes, but Park Sae Ro Yi forgives and challenges his employees to perform even better". [53]

A perceived forgiveness climate also could influence employees' learning behaviour, lower their intention to leave, and be more committed [54]. The costs of not forgiving have "an enormous impact at each level of a system", because employees separate themselves, sometimes leading to ineffective job performance and/or leaving the organization. An organizational culture that does not promote forgiveness "will engage in negative and destructive politics", reducing an organization's effectiveness over time [55]. With that being said, not only teaching about strategies related to sales and marketing but some scenes of this drama can also be a complementary source in teaching leadership and human resource management.



#### 4.5 The Power of Social Media Marketing

The role of social media in business is illustrated in the drama by Saeroyi's initial difficulties in attracting customers. In the drama, Saeroyi's bar had to relocate to a less strategic location where many previous businesses had failed to survive. Park Saeroyi, who was new to the business, struggled to raise awareness for his company by using the traditional method of marketing, handing out flyers in his pub. Through Jo Yi Seo, a high school student and social media influencer, Saeroyi then discovered the power of social media. Once the business starts using social media, its sales increase and reach widens.

".....This moment tells us the importance of **marketing through social media**, rather than just using clowns and then handing out brochures." [56]

"As perfect as he may seem, he still lacked knowledge in marketing. .... he was wise enough to hire someone to do the marketing for his business. They **utilized social media** to market their pub and it was worth it because they were able to attract customers." [32]

This drama could be a good reminder and introduction to students about the role of social media in today's business, especially when consumers express growing scepticism toward brands' direct marketing and are less inclined to trust traditional advertising [57]. Generally, the use of influencer marketing could be a good way for promotion and marketing as they can target the customers more precisely than traditional advertising.

"**Social media is not just for increasing brand awareness**, it is also a driving website traffic as well as direct sales. Social media also gives your brand an opportunity to be discovered by your future customers... **generate engagement around your brand**, create a community, and serve as a customer support channel for your customers." [58]

However, studies found conflicting results when it comes to the effect of influencer marketing and purchase intention. Several studies, particularly in the field of food and beverages, have found that food influencers positively influence brand influence, which strongly influences attitude toward engagement with a brand's social media and purchase intention [59, 60]. Others discover that, while influencer marketing positively influences consumers' "attitude toward behavior," it is no more effective than traditional online advertising [61].

## 5 Conclusion

It is not necessary to see the significant interest Indonesian audiences, particularly youths, have in Korean dramas negatively. If handled properly, Korean drama can be a beneficial complement to the learning process. The analysis of the Itaewon Class audience's viewpoint makes it clear that watching Korean dramas has purposes other than just entertainment. Korean dramas can serve as a stress reliever and a source of knowledge about particular topics, in this case, entrepreneurship. Drama can help students visualize a subject they are learning in class. Drama may also be able to convey a concept's



emotional side, which a textbook cannot. It therefore comes as no surprise that Itaewon Class might stimulate the audience's interest about starting a business.

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