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ESG, A Road to Stakeholder Capitalism

BTS & ARMY : A ROAD TO ESG & SDGs

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Conference Title: ESG: A Road to Stakeholders Capitalism
Track: BTS & ARMY: A Road to SDGs and ESG
Conference Proceedings

Session 1: BTS: An ESG/SDGs Initiator (9:00~10:15am)

BTS & S in ESG, CSV, CSR: The Rise of Fandom and Emerging Social Value in the K-Pop Industry

Dongjoon Lee¹

¹ *Hongik University*

Keywords: BTS, ESG, CSV, CSR

BTS's global achievements are legendary in Korean popular culture. Hallyu may highlight idol system sustainability issues in social value-driven criteria and entertainment firms' vision and strategy. The sustainability of Hallyu and the cultural content sector is geared toward economic sustainability and verifiable success. Social values are a basis of the cultural arts and industry. They can promote social sustainability. There is little research on the historical discussion of ESG management and how to promote and support ESG ideas in the cultural content sector. The BTS outburst proved K-pop can be culturally and politically significant and was a worldwide, fan-based, foreign success story. This is notable because it explains popular culture and fanbase culture, not simply K-pop. Previous idols' ethical issues show how local idol system faults can undermine a company's global image and fans. Sustainable management promotes fandom, social ideals, and industrial stakeholders. Thus, ESG management, not sustainable cultural creation and consumption of the environment, should be investigated. The international community's response to the SDGs will alter the ESG system for entertainment firms and the cultural sector ecosystem. Small firms and content enterprises can use CSR to maximize economic advantages and ESG for non-financial valuation and investment. This study will propose a CSV and DE&I-based methodology for ESG management in entertainment enterprises by comparing HYBE's labor treatment and fan communication. The findings will affect how entertainment firms approach ESG, CSV, and CSR.

BTS Beyond K-Pop Idols: The SDGs Advocates

Riela Provi Drianda¹

¹ *Waseda University*

Keywords: awareness-raising, BTS, ARMY, SDGs, role models

BTS has been very active in raising awareness for mental health through its music and other activities. The K-Pop idols have been referred to as global influencers who have massively mobilized people to care about social and environmental issues. Using trawling technique, the paper explores BTS's sustainable awareness-raising activities and further examines how this influenced ARMY to carry out social movements and charity projects relevant to the SDGs. The study confirmed BTS's massive campaigns and involvement in promoting the SDGs beyond goal number 3, which addresses good health and well-being. They have underpinned other SDGs goals, indicating their growing roles beyond K-pop idols. BTS appeared to provide an alternative to conventional leadership that influenced their fans to participate in social causes to address larger issues and achieve SDGs, even beyond what BTS has promoted. They have become role models for fans to learn and reproduce their own social activism, enabling K-pop fans to break the liminal spaces and accelerate social change in today's society. Thus, this study reaffirmed that BTS's roles have grown over the years, from K-pop idols to SDG advocates.

An Exploratory Research on BTS School of Thought, a Sustainable Organization anchoring BTS and ARMYs Road to the SDGs

Nitya Gupta¹, Francesca Kapunan¹, Simran Singh¹, Victoria Cesar Velazquez¹

¹ *Girl Power Talk*

Keywords: BTS, BTS ARMY, Sustainable Development Goals (SDGs), Environmental and Social Governance (ESGs), Sustainable Minded Generation

Love Yourself, your story matters. The message BTS communicates “matters,” quoted U.S. President Joe Biden during their special visit to the White House to discuss Anti-Asian hate crimes. When BTS was appointed as the Special Presidential Envoys for Future Generations and Culture, they illuminated the hopes of the younger generation who have not just read BTS in their history textbooks but have contemporarily witnessed the evolution of BTS and their messages and have been inspired to take substantial action in implementation of the SDGs.

As a BTS ARMY, the researcher survived the pandemic without losing sight of her dreams, reassured that she was part of the “Welcome Generation.” She landed her first job offer with Girl Power Talk—a social impact organization— due to BTS's influence on her belief in one's sincerity and originality and loving one's self for who they are. Joining

hands with an organization that fosters youth and women empowerment which majorly aligns with the SDGs 3 and 5, the researcher aims to conduct a study that explores BTS's appeal for a sustainable-minded MZ generation.

Girl Power Talk is an organization based in India which actively changes the narrative of work culture and focuses on empowering the youth, especially young women. Dedicated to bridging profit with purpose, the values of Girl Power Talk are illustrated through its cultural pillars: Women in Technology, Diversity and Inclusion, Generate Impact, and Entrepreneurial Mindset. From this, we find strong commonalities with the commitment of Girl Power Talk and the SDGs highlighted through BTS's message for the youth.

Our methodology will be a combination of the following approaches: problem-oriented approach, to establish the current state and key points of profitable companies driven by a social purpose; illustrative approach, through which we will elaborate qualitative information based on our case study of Girl Power Talk and BTS's documentaries on global issues; and interview/survey of ARMYs about how BTS lyrics and support for SDGs have positively influenced them.

By conducting this study, the researcher aims to establish – The BTS School of Thought, a sustainable organization that puts HYBE and Girl Power Talk as inspirations, while anchoring on the SDGs supported by BTS. It also includes study of BTS's albums, interpreting song lyrics and analyzing the BTS effect through the lens of an MZ generation. It will serve as the guiding principle for future generations in order to achieve balanced development which encompasses economic growth with social integration and environmental impact. The emphasis is on developing emotional intelligence to cope and possibly still be relevant to accelerated change of human progress sustainably.

As a whole, the research aims to identify the different ways that ARMY have taken to uphold BTS's commitment, enjoining them to participate in social impact activities which are in accordance with the United Nations' SDGs, and as a whole, contribute to the society at large. This inspired the researcher to think about our shared existence and that we at end serve one purpose, the purpose of humanity.

How BTS's Value-Driven Branding Motivates Fans' SDG Engagement

Simone Liew¹, Julie Aase²

¹ Yonsei University, ² Independent Researcher

Keywords: Organization-public relationships, brand positioning, SDGs, value proposition, fan engagement

In 2019, Korean music group BTS contributed an estimated USD\$ 4.9 billion to Korea's economy. In addition to their economic impact, the group has increasingly become linked to the Sustainable Development Goals (SDG), participating in UNICEF's 2017 "LOVE MYSELF" campaign and the 2021 SDG Moment speech at the UNGA. Strongly communicated values have been a key feature of BTS's brand positioning, and perceived value congruence has allowed BTS to incorporate sustainability as a facet of their public Image.

BTS's perceived authenticity is a key feature in their branding, contributing to a positive organization-public relationship (OPR). BTS has a highly reactive and deeply loyal global fandom known as ARMY, who participate actively in BTS's activities; as of December 2021, ARMY donations contributed USD\$ 3.46 million to the "LOVE MYSELF" campaign. Considering this demonstrated level of engagement and tangible impact on campaigns and social causes, we aim to identify whether there is perceived alignment between BTS's value proposition and their strategic use of sustainability in their recent communications and activities. This study will further explore how this affects fan engagement and how it can be used to encourage SDG involvement. It will also extend to include fan attitudes towards the ESG efforts by HYBE, BTS's management company.

This study builds on strategic communications and marketing in relation to brands' sustainability efforts. Drawing on Bruning and Ledingham's (1998) framework for OPR, it will use dimensions of trust, fit, impact, and issue importance, and will also include an additional variable of sustainability literacy to explore ARMY's SDG engagement. It will adopt online survey methods to reach ARMY fanbases in Australia and select countries in South-East Asia, North America, and Europe, with the potential for follow-up interviews. We expect that trust and perceived authenticity can motivate supportive intentions in fandoms regardless of SDG awareness.

From Idols to Global Leaders: The Importance of BTS's Leadership in Culture and ESG

Cecilia. V. Perez¹

¹ Kylie Rowe Co.

Keywords: Leadership, Culture, Organizational Development, ESG

BTS, a seven-member South Korean boy band, is presently being felt worldwide. Smashing records left and right, BTS, as global artists and leaders, have claimed an irrevocable and memorable space beyond the music industry. As advocates for the "*Welcome Generation*," BTS conveys what is true within a realistic context and with a sincere conviction that carries emotional substance in advocating unity, equality, and change.

A leader sets the tone for openness, simplicity, and empathy. BTS captures the values, beliefs, commitments, and convictions—that make a difference in how individuals emotionally connect. According to the World Economic Forum (WEF), 27% of Gen Zs will be a significant portion of the global workforce by 2025. However, millennials comprise about 37% of the workforce today (WEF).

Gen Zs and millennials are deeply concerned about the state of the world. This talent pool is worried about climate change, wealth inequality, geopolitical conflicts, and more and seeks to drive change. But they are also struggling with the challenges of their everyday lives, from the lack of work-life balance to consistently high stress levels. As a result, firms face a crisis over retaining and recruiting talented workers, and having an appealing culture is one way to do both.

This research seeks to learn the following: (1) What are the biggest challenges in establishing and maintaining a positive corporate culture? (2) How do BTS's personal and group leadership capture an emotional connection for future generations and cultures? (3) Sustainability and ESG issues have become increasingly important priorities for many companies. How has BTS prioritized these principles in reinforcing a positive organizational culture?

The literature review shows an in-depth content analysis of BTS's personal and group leadership style in implementing a healthy culture that can help establish strategies and set directions for effective management. From an organizational level, the research suggests success factors in how ESG and sustainability relate to a company's culture and how much both issues matter in retaining talent and culture for the future of the workforce.

Session II: HYBE's Strategies on ESG (10:30~12:00)

Towards an ESG Framework for HYBE: Implications from ESG Incident Data Analysis

Hannah Jun¹, Sooyoung Kim²

¹ Ewha Womans University, ² ESG Intelligence Department

Keywords: ESG, ESG framework, HYBE, incident analysis, Who's Good

From the context of ESG and corporate disclosure, HYBE presents a dilemma: despite growing expectations for disclosure on ESG issues and the visibility of HYBE's most well-known group, BTS, the company has yet to issue a sustainability report – let alone articulate an ESG framework or strategy. An additional challenge for HYBE is that the firm has positioned itself not only as an entertainment company, but as an IT firm with its focus on digital platforms. Given growing expectations for meaningful sustainability disclosure, this paper aims to better articulate material ESG issues specific to HYBE through an in-depth analysis of ESG incident data for both the entertainment and IT industries. For the investigation, the study utilizes a unique dataset by Who's Good, Korea's first ESG data provider based on Artificial Intelligence (AI) technology, for the period between January 1, 2015 and May 31, 2022. A total of 6,830 articles were collected and analyzed, spanning over 90 media sources retrieved from Korea Press Foundation API, to identify salient ESG risks. Preliminary findings suggest growing materiality of environmental and social issues. Specifically, key environmental issues include climate change (spurred in large part by fandoms), while pressing social issues include women's rights and employee welfare.

BTS's ESG Activities Shown through the Media: What Areas Were Mainly Reported?

Kyu Yup Mo^{1,2}

¹ The Kukmin Daily, ² Kwangwoon University

Keywords: BTS, HYBE, ESG, media, article

Recently, ESG (Environmental, Social, and Governance) has become a hot topic around the world, including Korea. Going further from strengthening environmental and social responsibility, ESG has now become an indispensable core value in corporate management. This is because companies that overlook ESG are not only shunned by consumers, but also excluded from the supply chain without receiving investment. The entertainment industry is no exception to this phenomenon.

The Korean entertainment industry has also become a huge company. HYBE, which owns BTS, was listed in October 2020, and SM Entertainment was listed much earlier in April 2000. These entertainment companies have now become global companies beyond Korea. Therefore, like other companies, entertainment companies are in a situation where they cannot turn a blind eye to ESG in management.

In April 2022, K-pop 4 Planet members performed a performance in front of the HYBE building with the motto “There is no K-Pop on the Dead Earth” and in June, SM Entertainment decided to create an ESG working-level consultative body to implement ESG management strategies and promote ESG activities linked to each business.

The government is also encouraging ESG activities in the entertainment industry. In March 2022, the Ministry of Culture, Sports and Tourism and the Korea Creative Content Agency announced the “2022 Music Support Project.” In particular, the Support project will support the production of popular music performances that contribute to creating social values such as consideration for the underprivileged, eco-friendliness, energy conservation, and sustainability.

The most prominent ESG artist in K-pop is BTS. BTS was invited to speak and perform at the UN “SDG Moment” event in New York in September 2021 as a “presidential envoy for future generations and culture.” BTS also visited the White House on May 31 at the invitation of U.S. President Joe Biden to mark the AANHPI Heritage Month of Asian Americans, Native Hawaiians, and Pacific Islanders.

The media is said to be a mirror of society. The media reports what people are interested in, and people understand society by looking at articles in the media. The amount of newspaper coverage can be said to be an improved figure indicating interest in social issues, and some studies have been conducted that it can be used as a major variable to analyze correlation. However, there are few studies on ESG activities in the entertainment industry in Korea. As much as the industry is showing great interest in ESG, the entertainment industry has become huge and occupies a large axis of the industry. Furthermore, there is no research on how many ESG activities BTS, the leader of K-pop, has done.

Therefore, this paper examined how BTS's ESG activities were reported in the media. Specifically, it investigated which areas the media focuses on among ESG's three areas: the environment, society, and governance. Furthermore, we looked at whether the areas that the general public thinks are important and the areas where BTS works are consistent. It also compared ESG reports by general companies and other entertainment companies with ESG reports by BTS.

There are few studies on which of the ESG areas the general public considers important. However, according to the research results of Kim and Baek (2021), consumers' responses to the priorities of each ESG area related to distribution companies were in the order of environment, society, and governance. It was confirmed that interest in the environment is a consistent keyword of ESG management of distribution companies. In addition, in the case of Korea, interest in the local community in addition to the environment is a long-term improvement, suggesting the direction of development of ESG management, a distribution company. According to research results of Jung and Choi (2022), social factor (S) had a significant positive relationship, but environmental factor (E) and governance factor (G) were not significant in listed companies. Moody's said the \$8 trillion worth of bonds they evaluate are exposed to social risks, four times the amount exposed to environmental risks.

First of all, Big Kinds (<https://www.kinds.or.kr>) of the Korea Press Promotion Foundation was used to examine the contents and trends of ESG reports in Korea. The media used 11 general daily newspapers, 8 economic journals, and 5 broadcasting companies. As ESG has emerged as a full-fledged topic in Korean society since 2020, the period was selected as two and a half years from January 1, 2020 to June 30, 2022. In the case of entertainment companies, SM Entertainment, which was listed on the stock market, was the first to choose. The number and duration of the press are as above. In the case of general companies, they chose Chosun Ilbo and Hankyoreh as media companies. Considering the number of articles, the survey period was set for three months from July 1 to September 30, 2021.

Regarding BTS's ESG reporting, the article was extracted by adding two keywords, 'BTS' and 'ESG' were added. Next, a human encoder used a method of reading, interpreting, and coding the contents one by one. Coding was divided into seven categories, including E, S, G, ES, EG, SG, and ESG, based on the importance of each field. The K-ESG index of the Ministry of Trade, Industry, and Energy was used to determine which area the article falls under. Regarding general ESG reporting, the article was extracted by adding ESG keywords to Big Kinds. The coding method was done as above.

In the case of BTS, a total of 126 articles were extracted through Big Kinds. Among them, 82 articles were analyzed, excluding duplicates and short stories. Keyword analysis through human coders is as follows. There were 45 articles corresponding to E, 52 articles corresponding to S, and 34 articles corresponding to G. In other words, Korean media covered the S area the most among BTS's ESG activities, followed by E and G. In the case of general companies, 116 articles were extracted. There were 72 articles related to E, 21 for S, and 64 for G.

As mentioned above, consumers' responses to ESG priorities related to distribution companies were in the order of environment, society, and governance. In addition, many responded that companies need to improve S in order to develop. In addition, among the three ESG areas, S was able to increase corporate value, and E and G were not affected.

Therefore, it is concluded that BTS is engaged in ESG activities required by consumers or the public. It is also concluded that BTS's ESG activities could increase corporate governance. On the other hand, it is concluded that ESG activities that the public demanded and increased corporate value are not conducted at all in the case of general companies.

In fact, through albums such as "LOVE YOURSELF: Speak Yourself," BTS, a leader in K-pop, talked about a message of encouragement such as strength and courage to love themselves for low self-esteem, a problem experienced by sensitive young fans. In the "Permission to Dance" music video, BTS made headlines by putting sign language, which is common around the world, into the choreography. It is highly praised around the world for its diversity, fairness, and inclusion by appearing in various occupations and races.

The reason BTS has solidified its global fandom is that it has dealt directly and sincerely with values that society and fans can sympathize with, in addition to its charm as an idol.

This conclusion can give a big lesson to other K-pop groups and entertainment businesses. If entertainment companies emphasize only E, they may face criticism of so-called "green washing." If entertainment companies do more activities in the S area and do not neglect the rest of the ESG area, further development can be achieved.

A Road to SDGs and ESGs: Conceptualizing BTS's Future Non-Fungible Token (NFT) Strategies

Chan Cheah¹, Monoar Hossain¹, Simone Liew², Luis Romero⁴, Renee Cheah⁴, Owen Oh⁴, Jim Ye³, Jasper Cai⁴

¹ Monash University, ² Yonsei University, ³ University of Tasmania, ⁴ BTS Fandom

Keywords: Hybe NFT, Cultural Platform; Hybe Digital Strategies

The United Nations (UN)'s Sustainable Development Goal 9 (SDG-9) promotes enterprises to be economically, socially, and good governance (ESG) compliant in their technology investments, fostering developments in international trade and nations'

industrialisation, innovation and infrastructure building. HYBE, BTS managing company, is investing in NFT systems development.

Taking a SDG-9 compliant approach in enhancing HYBE's NFT strategies and digital system development can help not only sustain BTS fame and stardom, but also improves HYBE's ESG responsibilities and performance. The immediate benefits are improvements in social equity and economic sustainability commitments and responsibilities in HYBE's business management of its BTS label. These new economic, social, and governance (ESG) capabilities will have rippling and positive effects on the K-pop industry at large, while also sustaining Korea's fast growing K-pop cultural economy.

We are taking a translation research oriented problem solving approach that identifies the risks in HYBE's currently evolving NFT strategies and conceptualizes a system solution blueprint that applies the SDG-9 governance principles of inclusiveness and sustainability as design principles. This blueprint will model a cultural platform driven business model, gaining first high level insights into the architecture patterns for developing platform services that can potentially encapsulate NFT minted BTS creative works and enabling online transactions, while fostering the social equity, environmental, and economic sustainability of HYBE's NFT investments.

This paper discusses the initial ideas for framing a digital NFT capacity building framework and a conceptual architecture overview of a cultural platform business model that HYBE can consider in enhancing and expanding its current digital strategies. The platform solution enables ARMYs to extend their roles as cultural consumers to be producers and intermediaries, because of the SDG-9 principles integrated into the system functionalities. The project invites collaboration from BTS ARMYs, universities, HYBE, and K-pop businesses.

Does Environmental, Social, and Governance (ESG) Associate with Firm Value?

Andika Ayu Putri Ragil¹, Jawed Zahidogli Ahmad¹

¹ *KDI School of Public Policy and Management*

Keywords: Hybe Corporation, ESG, Firm Performance

In recent years, attention to environmental and social issues has significantly increased, particularly with the establishment of Sustainable Development Goals in 2015. Increasing concerns such as on climate change and corporate governance leads to the introduction of environmental, social, and governmental (ESG) performance indicators both in public and private institutions. ESG performance could encourage investors and

other stakeholders to increase firm value (Ahmad et al., 2021). Based on the fact aforementioned, this paper will concentrate on the impact of the ESG performance indicator on firm value. The purpose of this study is to highlight the influence of ESG performance implementation on firm financial performance in Indonesia's private companies.

The research sample consists of companies listed in Bloomberg ESG ratings, and the observation period is from 2020 to 2021. We collect data on ESG indicators from the Bloomberg database and financial performance indicators from the Indonesian Stock Exchange. The financial performance indicators consist of return on assets (ROA), return on equity (ROE), total assets, number of employees, and leverage ratio. For the purpose of this study, we utilize multiple linear regression techniques through using the Stata analytical tool.

We expect that ESG performance simultaneously and individually has a positive impact on firm value in Indonesian private companies. The novelty of this study is performed by the sample selection (all Indonesian companies listed on Bloomberg). Based on our knowledge, previous studies only focus on a particular industry as a sample. This study will redound to the previous literature of ESG and private companies' sustainability.

Bangtan Style Brand Reputation: How HYBE Uses Technology as a Lifestyle Worldwide Company

Gabriella Nichols¹

¹ *Independent Researcher*

Keywords: Technology, Entertainment, BTS, Hybe, ESG

Founded as Big Hit in 2005, the newly renamed HYBE Corporation has been demonstrating expertise and good use of technological devices to spread its fan-centric culture, as the example of the hologram in the 2020 end-of-year presentation at the *MNet Music Awards*. With the motto "music and artists for healing," innovation is part of the corporate culture. Divided into Label, Platform, and Solutions, HYBE expands globally with the Bangtan Boys as a major exponent of Korean culture. But the company isn't just limited to BTS. The company has been a successful case on transparency can generate change for fans, artists and industry entertainment. Today, a self-conceptualized lifestyle company, is structured with digital products and services such as webtoons, original stories and games, targeting NFT and the metaverse. This research aims to demonstrate how HYBE operates new technologies and innovation in entertainment, with BTS brand reputation worldwide phenomenon impacting the global view of Korean culture. For this, the methodology used is a bibliographic review of

articles on technology for entertainment, public company documents and journalistic articles from renowned websites about artists, changes in the industry and their global impact. The aim is to demonstrate how the company, with BTS as the main group, has impacted not only Korea, but the global entertainment industry with fandom behavior and the use of technology to change transmedia content consumption.

Session III: ARMY: The Green Consumer (1:30pm~2:45pm)

Advertising, ARMY, and Authenticity: The Use of Alternative Marketing Forms to Connect with Fans and Lead a Generation

Rachel Kirsch¹

¹ *Fractl*

Keywords: experiential marketing, collaborative marketing, content marketing, consumer trust, brand loyalty

When interacting with a brand, the MZ generation is more likely to consider the company's ethics as opposed to solely the service or product. Particularly, the MZ generation looks for how a company supports economic equality, protects the environment, and promotes diversity and inclusion. It is crucial for brands to endorse these endeavors when appealing to younger consumers, but the MZ generation is incredibly astute regarding companies' intentions. This generation has been bombarded with advertisements since they were born, so they can easily discern when a brand is pandering.

BTS and HYBE have been incredibly successful in connecting with the MZ generation by presenting an authentic image that aligns with the desires of their fanbase. To do this, HYBE has embraced alternative forms of marketing that provide the consumer and company with equal benefits. This paper uses several case studies to analyze how HYBE has used three specific forms of marketing—content, experiential, and collaborative—to effectively leverage their marketing material to both advertise BTS and demonstrate a commitment to the shared ideals between the artist and ARMY.

Weverse Magazine is examined as an example of content marketing to show how it allows for transparency between artists and fans as well as increases consumer trust. For experiential marketing, the events of Permission to Dance in the City Las Vegas are analyzed to reveal how marketing can be mutually beneficial for both parties. Finally, for collaborative marketing, the paper looks at how BTS's collaborations with groups such

as UNICEF and Hyundai have allowed for explicit and actionable support for causes the band and ARMY care about. These case studies will shed more light on the motivations behind these marketing decisions and illustrate the generation of a more genuine relationship between all parties.

Marketing and Customer Brand Co-Creation as Tools for SDGs Achievement: The Case of BTS and ARMY

Chaykina Taisiya¹

¹ *Ewha Womans University*

Keywords: marketing, customer brand co-creation, generation MZ, sustainable consumption, BTS

We cannot yet fully measure the impact of the pandemic, but even prior to it, the world was not on track for Sustainable Development Goals (SDGs) achievement (ESCAP, 2021; World Economic Forum, 2021). Now is a unique opportunity to rebuild stronger, focusing on sustainable practices. Due to the common challenge, societies, governments, and businesses are united and notice underlying issues. We observed drastic changes when human activities were force-paused: from clearer water in Venice to reduced pollution in Europe and Asia (Saha, Kumar, Kumar et al, 2022; Manoiu, Kubiak-Wójcicka, Craciun, Akman, Akman, 2022). The aim of my research will be to investigate how marketing efforts focused on certain segments of stakeholders and a customer brand co-creation could help companies achieve SDGs together with their stakeholders. There are few papers on these tools in the context of SDGs, and fewer use Asia Pacific as the setting, despite the region's growing importance for innovation and development (Lyon & Montgomery, 2013; Palakshappa & Dodds, 2021; Pradhan, Subedi, Khatiwada, Joshi, Kafle, Chhetri, et al., 2021; Wang & Huang, 2021). The lens for the study will be HYBE and stakeholder involvement in sustainability promotion with the help of BTS and their engaged global fandom, ARMY. BTS are the first K-Pop artists who held a speech at the UN General Assembly, they call attention to important issues, and affect purchasing decisions of consumers following them on social media. I will look into literature on brand co-creation and stakeholder capitalism to develop a simple model of brand co-creation with stakeholder considerations in collaborations development. After having created an overview of official events/campaigns of BTS since 2015, some illustrative cases will be selected. Secondary survey data available online will be used to better understand ARMY as a stakeholder and its interest towards conscious involvement in sustainability-related matters.

Flow and Happiness: The Major Drive of BTS Fan ARMY's Voluntary Pro-Social Behaviors

Kyung Hee Bu¹, Luri Lee²

¹ Kwangwoon University, ² Yonsei University

Keywords: flow, happiness, ESG, prosocial behavior, BTS, ARMY

Over the past decade, we have been discussing the sustainability of the global village with concerns and awareness about the seriousness of environmental degradation. Most of the discussion has focused on how we can physically reduce the actual environmental destructive factors. To this end, efforts are being made to overcome this by creating an ESG evaluation index to sanction the production activities of companies that can damage the environment. The UN recently started to emphasize the necessity of how not only the companies, but also individual consumers, can restrain themselves from consumption that harms the environment as a practice plan for SDG (United Nations, 2015). However, there were few discussions about how to motivate people to move away from materialistic consumption rather than to refrain from it, for minimizing the damage, in spite that materialism is claimed to be against to the green sustainability attitudes in recent studies (Sreen, Purbeyb & Sadarangania, 2018). In addition, studies have shown that our happiness or well-being is greater from experiential goods than from material goods (Górnik-Durose, 2020; Carter & Gilovich, 2012/2010; Bauer, Wilkie, Kim, & Bodenhausen, 2012). These studies argue that experiential consumption has a higher correlation with “our self” than material consumption, in the way that it creates intrinsic than extrinsic motivation, and thus brings more lasting satisfaction and happiness.

Especially, the flow experience has been proven to have a high correlation with personal psychological well-being (Hudders & Pandelaere, 2012; Csikszentmihalyi, 1992; 1990). According to a recent study on the experience of materialism and flow (Isham, Gatersleben & Jackson, 2020), the materialistic values had a negative correlation with the tendency to be deeply immersed in certain tasks. With their survey and experimental results, they additionally confirmed that the overall happiness increased as the degree of the flow increased, and that the experience of flow certainly reduced materialistic values, which results in continuously increasing the feeling of happiness. These studies suggest important implications for reaching the goal of maintaining a sustainable planet, for example, by motivating people's time and mindset away from materialism.

BTS's fandom is known as the most involved in various activities, shown in their frequently confessed expressions like “falling into a rabbit hole.” Not only will they fall into the members and songs, but translating and interpreting lyrics, and watching

reaction clips made by fellow ARMY or newer fans, the entertainment programs produced by HYBE, and the massive number of media clips. “Being an ARMY is actually equivalent to their main job” is acknowledged as a very true statement among ARMY. Despite all this pleasant but hard work, ARMY is one of the most eager volunteer groups for any prosocial movement covering all ESG issues (refer to One in an ARMY site, <https://www.oneinarmy.org>). This research asks: Would the flow experience of consuming BTS content be the factor driving voluntary acts on prosocial issues? While they are heavily engaged in the rabbit hole, do they value the experiential consumptions rather than the material world outside of the self? Would they look away from materialism but immerse themselves in BTS and use their energy for prosocial behaviors? There have been no studies yet to link these individual psychological factors with global sustainability, and there are even fewer studies on which factors are strong enough to prove it. Understanding whether flow is a factor that makes BTS ARMY take the lead in pro-environmental acts can be an important agenda in solidifying the argument that consuming experiential goods such as music and art can contribute to enhancing the act of sustainability.

To examine why this phenomenon is particularly pronounced among BTS and ARMY, the degree of flow experience on BTS was the independent variable and the frequency of their prosocial behaviors was a dependent variable, whereas self-confidence and self-satisfaction/happiness from the experiential consumption were mediating variables in Study 1. Someone can argue, however, that BTS’s messages are the main factor for fans’ prosocial activities. That is a legitimately logical deduction, but we still don’t know exactly why the BTS ARMY is prominent in making moves towards socially positive activities when other artists also advocate for prosocial acts. In order to clarify the question, this study will be extended to general audiences of other fandoms who are also advocates of prosocial issues like ESG in Study 2. By analyzing existing online media, it will also be possible to increase the understanding of users' multifaceted psychological phenomena. Survey results from the BTS fandom will be analyzed in Study 1 and the big data of comments on Twitter messages and YouTube clips of several fandoms, including BTS’s, will be analyzed in Study 2.

The Importance of Consumers' Psychological Wellbeing in Green Consumerism: Focusing on the Relationship between Loneliness and Altruistic Consumption

Meiling Yin¹, Wenying Tan¹, Eun-Ju Lee²

¹ Business School, Sungkyunkwan University, ² Neuro Intelligence Center, Sungkyunkwan University

Keywords: loneliness, social isolation, green consumption, ERP analysis, empathy

Social belonging is positively associated with group empathy and preference for prosocial behavior. However, the loneliness that is due to social isolation can threaten individuals' survival, lessening prosocial proclivity. This study uses the neuroscientific event-related potentials (ERP) method to explore the neural mechanisms underlying loneliness while subjects engage in green consumption choices. Simultaneous early frontal negativity (EFN) and posterior positivity (EPP) components occur under the loneliness condition. Individuals who exhibited simultaneous EFN and EPP activations are less likely to engage in green consumption. Based on the results of these neurobehavioral studies, the consumption behavior focusing on one's convenience increases the attentional bias towards oneself and negatively affects the social viewpoint and understanding of others due to the loneliness that consumers feel. In addition, the ability of empathy mitigates the negative impact of consumer loneliness on green consumption. Empathy serves as a kind of cure for loneliness as modern society expands a greater understanding and solidarity with each other and other species. This study is meaningful in that it reveals the neuropsychological mechanism of loneliness that negatively affects green consumption, which is closely related to current environmental problems, and suggests a marketing implication to increase green consumption of lonely consumer groups.

A Study on the Sustainability and Resale of BTS Goods: 578 ARMY Survey Results

JiSun Hwang¹

¹ Hankuk Academy of Foreign Studies

Keywords: BTS, ARMY, environmental social and governance (ESG), BTS goods

With \$130 million worth of merchandise sold in 2019, BTS products are making a measurable impact on the environment. The secondhand market may play an even larger role than this figure suggests, as over 40,000 BTS-related items were listed on eBay Korea that same year. There is every reason to believe demand for merchandise is dramatically increasing, given that BTS's net worth has doubled between 2019 and 2022. Much has been written on the tendency for MZ generation (millennials + Generation Z) fans to support issues of social justice and the environment, as well as

the parasocial fan-artist relationship that drives the average ARMY member to spend an unrivaled \$1,400 on BTS merchandise. However, less attention has been paid to the environmental sustainability of such merchandise, and specifically the sustainability of packaging materials that entertainment companies use in resale. This research focuses on the sustainability and cost of BTS DVD resale, collecting survey data from 578 ARMY members to explore (1) consumer willingness to purchase resold DVDs, (2) perceptions of DVD prices on secondhand platforms, and (3) willingness to purchase on streaming sites, such as Weverse. Results show that while many fans show price-sensitivity in buying merchandise, price alone may not be the greatest factor in determining demand. Based on this research, I propose that entertainment companies embrace sustainable packaging in merchandise resale, offsetting increased costs with environmentalist messaging the BTS ARMY is known to support. This will help satisfy the demands of MZ fans while working towards the business and ESG goals of BTS's agency, HYBE Entertainment.

Session IV: BTS & ARMY: Co-creators (3:00pm~4:45pm)

The Dynamic and Collective Power of the BTS ARMY Engine: A Driving Force in Effecting and Actualizing Positive Change Across All Areas of the SDGs

Neisha Mulchan¹

¹ *The Diversely Me Foundation*

Keywords: BTS-ARMY engine, stakeholder, altruism, collective dynamic, healing messages

The connective, BTS ARMY engine is the cornerstone for the success of BTS and HYBE. It's the heart of the unspoken partnership between BTS and ARMY, defying stereotypes and assumptions. Their unique two-way communication has developed into a dynamic cadence for symbiotic engagement. A cadence fueled by healing messages of BTS, supporting the wellness of ARMY. This cadence lays a foundation for ARMY's innate ability to re-write narratives and outcomes and to influence business downstreams across industries. The intersectional synergy of the collective BTS ARMY engine has become powerful enough to affect elemental change across all areas of the SDGs, ESG, and related financial streams.

The BTS ARMY engine is intuitive, diverse, inclusive, and has become the springboard for a call to action for ARMY across the world. Working tirelessly on behalf of BTS, ARMY has developed sustainable altruistic projects. Their unique indelible traits, when used collectively, carry an unprecedented growth potential, making ARMY key managing stakeholders in the globalized market value of BTS, HYBE, and related

industries. A supported and empowered BTS ARMY can address inequalities leading to deprivation, and develop strategies to reduce, educate, and research.

We may question how BTS ARMY has become a sound and ambitious partner in developing economy-stimulating, altruistic health-related activities. However, the largess of their global engagement proves we cannot discount the influence or skill that BTS ARMY brings to the table. Their dynamic remains a driving force in effecting, actualizing, and sustaining positive social change across the SDGs and multiple industries. As the BTS ARMY engine thrives, so do HYBE's efforts to value this dynamic as an intangible human asset to address the SDGs. Therefore, evaluating the work of BTS ARMY through a globally inclusive lens will provide insight into the significant impact this engine continues to have on improving and aiming for the universal well-being of the world.

BTS and ARMY: A Road to SDGs and ESG

Taspia Alam¹

¹ *Independent Researcher*

Keywords: SDG, ESG, donation, climate change, economic growth

This study investigates K-Pop group BTS and their fandom's response to SDG and ESG. In my research, I worked for two primary questions. 1. Despite being an Asian artist, how is BTS working for SDG and ESG? 2. How is BTS influencing their fandom to work for social and economic changes without joining with them directly? To talk about BTS's contribution, they have taken action against racial injustice in June 2020 and made a donation of \$1 million to Black Lives Matter to support racial justice initiatives. Within 25 hours of their donation, BTS fans joined together and gave another \$1 million to Black Lives Matter. BTS used their UN speech to rename the "Lost Generation" as the "Welcome Generation"—one that chooses to welcome change instead of fearing it. This band has inspired their fanbase to plant trees to fight global warming, and in 2019 they teamed up with Formula E to raise awareness for climate change. BTS took part in Global Citizen Live, which was intended to raise money and awareness to fight worldwide threats including COVID-19, climate change, and poverty. In 2020 One in an ARMY (OIAA), an ARMY-run organization, arranged a birthday campaign for a BTS member to benefit Free the Girls. Another campaign was organized by OIAA to provide skills training to poor people which improves their ability to earn a reliable income. This campaign had a positive impact consistent with Goal 8 - "Decent work and economic growth." BTS is committed to limit the global temperature rise of 1.5 degrees by 2050 through emission reductions. They are prioritizing health and safety for all stakeholders

involved in their companies. Through my own observations, I conclude that BTS and ARMY are a powerful source for social and economic changes.

The Impact on Indonesia ARMY of Environmental Issues through BTS as a Role Model

Adriani. V. Tobing¹

¹ *Independent Researcher*

Keywords: BTS, ARMY, Indonesia, SDGs, climate change

BTS has played a key role in campaigns to tackle environmental issues such as climate change since 2019. They've also done other campaigns that relate to ocean plastic waste, air pollution, etc. Their sincere actions through several products that were advertised have influenced ARMYs to do more actions to save the Earth, especially Indonesian ARMY. Indonesian ARMY have already done several projects under ARMY and BTS's name to bring up environmental issues such as planting trees or corals, cleaning up beaches, collecting albums which are being wasted, making a sustainable K-Pop conference, etc. This research will be conducted around six months to one year including doing research about the community in each area, making a survey, doing a discussion group or interviewing participants by asking about current and recent projects, and collecting data. The purpose of this study is to find out the impact of BTS as a role model on Indonesia ARMY based on their campaigns. Furthermore, it can be used for further research to be a measurement of how big the influences are from not only BTS but also other K-Pop idols in terms of response to environmental issues. In addition, it will be a good first step to reach SDGs through the K-Pop entertainment lens.

BTS and HYBE's ESG Management Strategy – Focusing on “The City Project”

Jiwon Yeo¹, Young Kang Hyo²

¹ *Sungkyunkwan University*, ² *Suwon Science College*

Keywords: ESG management strategy, sustainable management, eco-friendly management, The City Project

ESG management strategy is one of the factors that has recently attracted attention in corporate management, and many companies are using it to increase corporate value. In addition, BTS and its agency HYBE have a global fandom, so they can exert great influence in many aspects of society. Therefore, if HYBE implements its ESG management strategy, it will be able to increase interest in sustainable development from many consumers and improve corporate value. This study aims to explore HYBE and BTS's “The City Project” by applying GRI criteria in the areas of “E” and “S” among

ESG concepts, and to suggest alternatives to practice ESG, especially in terms of environment.

From the perspective of S (Social), “The City Project” connected the artist's tour with the local industry and infrastructure, so it can be seen as practicing ESG management that builds a corporate-community win-win relationship. However, from the perspective of E (Environment), the “The City Project” generally lacked efforts to reduce the carbon footprint, and there was no plan to improve climate crisis awareness and promote action for future generations. Therefore, there are some suggestions that can implement ESG management: Installing promotion booth urging climate action, installing an SDG product promotion booth, providing up-cycling goods, and green-packaging.

By analyzing HYBE's “The City Project” from an ESG management perspective and suggesting alternatives from an environmental perspective, this study urges efforts for ESG strategies in the entertainment industry and draws implications for the practical direction of ESG management.

SDGs and K-Pop System: From the Impact of #2022BTSFESTA on June 14th

Mihye Jong¹

¹ *Independent Researcher*

Keywords: RM and arts, sabbatical leave, k-pop idol system, military service, Permission to Dance

Did the #2022BTSFESTA video on June 14 bring ARMY empathy, and how? Does ARMY's empathy link to SDGs? The research process itself may evoke ARMY to rethink SDGs issues as closely connected to BTS. And is there an impact or positive awareness, or reflection of universal SDGs after rethinking the SDGs with BTS? The research process itself is the first step to explore the sustainable fandom and evoke SDGs awareness. Military service in Korea is an absence of beloved K-Pop artists for fandom. However, for male artists in the K-Pop industry, military service is not only a break in their careers, but can also be a harsher deprivation of their thinking and reflection time, an access to "re-skilling," time to grow, mature, develop, and become skillful. That is, from K-Pop training and industry system to military system continuation, there is no space for reflection or creative action. It is just a continuation of a similar system, machines under one control system to another. So, the purpose of this research will be to awaken fandom's SDGs awareness, for the sustainable artists' activity, life, and ecosystem with fandom (ARMY).

This paper is based on an analysis of questionnaires. Questionnaires will ask about changes in feelings and thoughts of ARMY before and after watching the video aired on

BANGTAN TV on June 14. The questionnaires will also ask about responses to seeing several posts by BTS, how ARMY deepen their thoughts about work, the idol system, or SDGs.

Questionnaires are to be sent to Twitter user ARMY on SNS, with the help of fandom/academic networks. The number of participants are to be 100 each for both International and Korean ARMY. Ages of participants varies from teens to over 60s. Besides questionnaires, the paper will also track and label the positive/negative or happy/unhappy feelings on the same user's tweets using AI of AWS. With the objectively shown changes of ARMY's feelings, the impacts of the video aired on BANGTAN TV on June 14 can be measured. If possible, and if some of RM's posts are explained like complementary contents/review, such as 권진규 as mentioned above, then the BTS members' creative struggles in the K-Pop system will be understood, or linked to SDGs as a universal issue.

From the SDGs point of view, both BTS and ARMY can go beyond and improve anxiety or negative feelings about artists' "Speak Yourself," "Love Yourself," and mutual understanding. As a result, such understanding leads to a sustainable BTS-ARMY ecosystem, and can be a chance to improve the K-Pop system or SDGs issues. Also, if ARMY became aware of SDGs and spread such awareness in their own society or country, positive conversations for changing society can be prompted, and spreading SDGs can be derived from research findings/papers in or outside of the ARMY/K-Pop world.

I expect as I mentioned above, the research itself involves ARMY becoming SDGs-aware to protect artists, which can lead to their own society and universal human rights issues, and can lead to a sustainable fandom (BTS-ARMY ecosystem) and growth of the K-Pop industry too. The research process itself can be the deep involvement of rethinking SDGs with our artists. Also, if possible, spreading such SDGs awareness may have some positive impacts on ARMY's work and life environments. And, if the research results or data are shared for interdisciplinary or social use, the K-Pop industry can be somewhat improved. For example, there could be a sabbatical leave (a leave usually taken every seventh year in academic fields) for K-Pop artists, between their contracts renewals. That is, between the seven-year entertainment contracts as mandated by the Korean Fair Trade Commission in 2009, K-Pop artists can take a sabbatical leave, or before military service, male artists can take a long vacation. Through the process of researching and spreading the SDGs linked to BTS's struggle, hopefully SDGs awareness will increase. And such a profound and mutual understanding of the situation of BTS and K-Pop artists can, again, spread "Love yourself" and "Speak yourself" for a better society and world to come to fruition.

From Music to Fashion: The Influence of K-Pop on Shaping Fashion Trends in the Western World

Zuzanna Chmielinska¹

¹ *Middlesex University London*

Keywords: BTS, ARMY, fashion, trend, marketing

K-Pop has taken the world by storm, with BTS at the center of this phenomenon. With the genre's notable social influence comes the financial potential of K-Pop fandoms. Thus, with no surprise, appointing BTS and idols alike as brand ambassadors is becoming a prominent marketing strategy in fashion. It brings the potential of expanding the conversation on race and gender in the industry. The results obtained also have an impact on the environmental issues, all integral parts of SDGs.

This paper aims to examine the influence of K-Pop on shaping fashion trends in Western countries. Focusing on BTS and ARMY as a case study, it addresses the objectives: Defining key elements of K-Pop style and whether it is a trend; Determining idols' role in the Diffusion of Innovation and the fashion leadership models applicable in K-Pop trends; Analyzing the impact of male idols' gender-bending style on the perception of such fashion in the West; Determining idols' role in popularizing Korean fashion brands worldwide.

To fulfill these objectives, both primary and secondary research was conducted. The literature review introduced the framework of fashion and fandom theories, followed by BTS- and ARMY-specific publications, enabling assessing their potential to influence fashion trends. It was further explored in the primary research, consisting of a fan survey, focus groups, and interviews with fashion industry experts.

It was concluded that BTS influences fans' fashion senses and buying motives, making BTS style a trend in the West. The result introduced a previously omitted notion of a transnational and transcultural diffusion of fashion innovation. Moreover, the discrepancy between fans' and the Western fashion industry leaders' understanding of the BTS style and values was discovered, posing a threat to BTS's, K-Pop's and fandoms' influence on the Western fashion industry in the future.

The Baepsae (뱍새) Who Became Presidential Envoys: How BTS's Mental Health and Well-being Path (길) Can Positively Influence UN SDG Attainment

Sharon Blady¹

¹ *Speak Up: Mental Health & Neurodiversity*

Keywords: mental health, neurodivergence, psychosocial disabilities, psychology, inclusion

Building on previous research, BTS and ARMY's parasocial relationship will be explored, focusing on BTS's influence towards meeting UNGA mental health SDGs. It will demonstrate how this influence originates in BTS's body of work, earlier partnership with UNICEF, and influential psychologically positive messaging and behavior modeling.

Broadly considering the SDG directions for humankind in five areas (i.e., human, earth, prosperity, peace, and partnership), this research focuses on SDGs 3 and 10: "Good Health and Well-being" and "Reduced Inequality," through the UNDESA #Envision2030 inclusion filter, especially as it relates to reducing inequalities for persons with mental impairments or psychosocial disabilities.

Expanding on the previous research's review and analysis of BTS's creative catalog and parasocial dynamic with ARMY, this project integrates BTS content creation in response to the pandemic, BLM support, 2021 UN Assembly participation, *Proof* album, new solo works, and review of relevant literature, media, and social media content.

BTS's 2021 UN General Assembly's 2nd SDG Moment presence as a special presidential envoy for future generations and culture, and their potential influence in the area of SDG's, builds on their 2018 "Love Myself" campaign as part of UNICEF's #ENDviolence program.

BTS's consistency in content production and responsiveness in parasocial dynamics, especially during the pandemic, reinforces, strengthens, and expands their positive and transformative influence first with ARMY, then broader society, resulting in their ability to influence SDG outcomes.

Expansion of broader literature on the social and activist impact of BTS (and subsequently ARMY) through BTS's use of authentic relatable messages, sharing vulnerability, lived experience, and leading by example, with special focus on the areas of mental health, well-being, and psychology.

