



The Korean Paradox: How A Nation Balances Glamour With Grind

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Abstract: South Korea is globally admired for its cultural influence and economic strength, but few recognize the paradox at the heart of its rise. This research explores what can be termed THE KOREAN PARADOX: the nation's ability to balance two seemingly opposite forces namely, glamour and grind, which has made it both a cultural trendsetter and an economic powerhouse. On the one hand, the global appeal of Korean soft power: K-pop, K-drama, K-beauty and cutting-edge design. On the other hand, the country's relentless work culture, competitive education system, and corporate discipline, have helped its rise from a war-torn nation to a global leader. Through the lens of business and culture, this study examines how South Korea has worked to develop a dual brand identity. It looks at the role of major conglomerates such as Samsung, Hyundai, LG and SK in building Korea's global credibility, and how pop culture reinforced national branding on an emotional level. Special focus is given to the Hyundai and BTS partnership, which represents the perfect fusion of Korea's industrial might and cultural resonance. From the perspective of business and management, the study treats this concept not merely as a cultural exploration but a strategic case study. It analyses how contrast, when intentionally managed can function as a national asset. The Korea model offers valuable insights for leaders and policymakers navigating the balance between performance and perception, tradition and innovation.

Index Terms - chaebol, cultural diplomacy, dual branding, hard power, industrial development, Korean wave (Hallyu), South Korea, soft power

I. INTRODUCTION

This paper examines how South Korea simultaneously cultivates a globally resonant culture influenced by phenomena such as K-pop, K-drama, and beauty. This is paired with a competitive education system, corporate conglomerates, disciplined work culture, and innovation-focused grind have powered the nation's post-crisis neoliberal growth trajectory (Crotty & Lee, 2005). The turning point for Asia was the 1997 Asian Financial Crisis, which left many countries on the brink of economic collapse, South Korea was one of them. In response, South Korea pursued aggressive restructuring and opened its market to foreign capital, today, the nation is home to many multinational corporations (International Monetary Fund, 1999). Concurrently, the government strategically supported the entertainment and cosmetic industry as potential source of export revenue, which set the stage for the Hallyu (Korean Wave) and the global rise of K-beauty (Jin, 2023). Together, this development elucidates how crisis-driven reforms laid the foundation for South Korea's dual identity as both cultural powerhouse and economic hub.

The implications of this paradox extend to leadership, business strategy, and organizational culture offering valuable insights into how national identity and corporate structure interact to shape global competitiveness. Korea's global success is not just the result of branding or pop-culture exports. It is equally the outcome of discipline, effort, persistence, hard work and deeply embedded societal values. The world often views glamour and grind as opposites, but in South Korea, they coexist and even reinforce one another. Rather than letting this contradiction become an obstacle, they embraced it as a core feature of their national identity and a drive of their development (Schwak, 2014).

This research investigates how South Korea sustains its dual identity. It asks how a nation can project innovation, beauty and cultural dominance while operating a system that, to outsiders, can appear unrelentingly hard. By unpacking what can be termed "The Korean Paradox", this study seeks to move beyond the surface-level admiration of Korea's global image and examine the cultural, institutional, and economic aspects that make this balance possible. It aims to challenge common stereotypes and provide an understanding of South Korea's unique position in the global economy.

II. METHODOLOGY

This research adopts a qualitative and interpretive approach focusing on secondary data analysis. The aim was to build a cohesive picture from existing sources. The study covers South Korea's cultural and industrial development from the post-Korean War era (1950s) to the present, with particular attention to the changes following the Asian Financial Crisis of 1997. This period is significant because it marks the transformation of South Korea from a war-torn economy to global cultural powerhouse. Sources include academic studies, government reports from the Ministry of Culture, Sports and Tourism, national statistics, and industry data from organizations such as KOCCA. In some cases, references to organizations such as the Guinness World Records are used to capture global recognition. The analysis was thematic and guided by the concept of dual branding. This framework helps interpret how Korea's cultural soft power (K-pop, film, beauty, and digital content) interacts with its industrial hard power (technology, programs and exports). By comparing these dimensions across different stages of Korea's modern history, this study identifies recurring patterns in how South Korea combines cultural influence with economic strength to project a coherent national brand.

III. The Rise of Glamour: Korea's Soft Power

Soft power, defined by Nye (1990) as the ability of a country to influence others through attraction rather than coercion, has become central to South Korea's global strategy. Since the late 1990s, South Korea has deliberately invested in cultural industries as a means of economic diversification and international influence. What began as targeted state policies following the 1997 Asian Financial Crisis has evolved into a global phenomenon encompassing music, television, cinema and beauty. Thus, Hallyu (The Korean Wave) illustrates how cultural production, when strategically supported by state policy and private industry can function not only as a tool of national branding but also as a significant driver of economic growth and diplomatic influence (Kwon & Kim, 2014).

Hallyu first spread in Japan and China, and later in Southeast Asia and Western countries. The Chinese media in 1999 coined the term hallyu to describe the unexpected popularity of Korean culture. In 2000, the Japanese government officially lifted a 50-year ban on Korean culture imports, and the exchange of culture partly surged after that between both the country. From Swiri (1999) to Winter Sonata (2002), paved the way for the First-Generation K-pop groups stepped to take the lead and become a mainstream trend. Korean singer PSY's Gangnam Style went viral in 2012 and topped the music chart of many countries, including France, Germany, and United Kingdom. (Kim, 2020).

The global success of Korean dramas and films is a critical dimension of Hallyu. It began in early 2000 with series such as Winter Sonata (2002) and Jewel in the Palace (2003), which attracted massive audiences in Japan, China and Southeast Asia, driving not only cultural exports but also tourism to Korea (Kim & Long 2013). In 2016, Train to Busan showed the versatility of genre and gained worldwide fame becoming the highest-grossing South Korean film at the global box office (Guinness World Records, 2016). Dramas like Crash Landing on You (2019) influenced the K-drama industry and became the most watched series on Netflix.

Squid Game (2021) broke the Netflix streaming record worldwide by becoming number one show in 90 different countries (Tassi, 2021). The film Parasite (2019) directed by Bong Joon-ho, earned both the Palme d'Or and the Academy Award for Best Picture (Roll, 2021).

The first-generation (1990- early 2000s)

The origin of K-pop can be traced back to the early 1990s, groups such as Seo Taiji and Boys challenged conventional music in Korea, by blending pop, rap, and hip-hop. Soon, idol groups like H.O.T., Secha Kies, S. E. S and Shinwa emerged, marking the rise of first-generation K-pop idols. They established the foundation of K-pop in South Korea and its neighbouring regions (Kim, 2020).

The second-generation (2003-2011)

The second generation of K-pop expanded into East and Southeast Asia. Groups such as TVQX, Super Junior, 2NE1, SHINee, BigBang and Wonder Girls achieved significant fame. Wonder Girls entered the United States Billboard in 2009 with English version of their song “Nobody” (KBS World, 2009) while TVQX and BigBang achieved success in Japan (Kim, 2020).

The third-generation (2012-2017)

The third generation marked K-pop's true globalization, with the rise of BTS, Blackpink, Twice, EXO, and Seventeen. BTS redefined K-pop in the industry by topping Billboard Hot 100 (with Dynamite, 2020), multiple No.1 albums on the Billboard 200, and holding the Guinness World Record for most Twitter engagements and fastest YouTube views (Guinness World Records, 2020). They were invited to address the UN General Assembly in 2018, representing Korean youth and culture (UNICEF, 2018). Similarly, BlackPink became the first K-pop girl group to headline Coachella and break multiple YouTube records, the most-watches music video in 24 hours record set by BTS with their song ‘How You Like That’ (Guinness World Records, 2020). Together, these groups transformed K-pop into a mainstream global force, not merely a cultural curiosity.

The fourth-generation (2018-present)

Groups like Stray Kids, ITZY, Aespa, NewJeans and IVE have built global fandoms through digital-first platforms such as TikTok and Spotify. NewJeans set records and Stray Kids became first fourth-generation group to top Billboard 200 (Kim, 2020)

The rise of K-beauty has been another defining element of Hallyu's global expansion. The Korean beauty sector has emerged as a globally influential market, leveraging the Korean Wave and digital platforms to drive rapid international demand for its products and services. It is embedded in the traditional skincare practices but is driven by innovation. Companies such as Amorepacific, LG H&H, Laneige, Innisfree, and COSRX have become global players, while collaborations between beauty brands and K-pop idols have amplified consumer demand (Kim & Kim, 2018). By 2021, South Korea ranked among the world's top ten cosmetic exporters, with products exported to over 100 countries. South Korea's cosmetic exports surpassed \$10.3 billion, growing by over 20% and significantly outperforming other countries, making it the world's third-largest cosmetics exporter after France and the United States. (International Trade Administration, 2023).

IV. The Business Giants Behind the Nation

South Korea's post-war transformation is regarded as one of the most remarkable economic recoveries in modern history. At the core of this transformation was the chaebol system, large family-owned conglomerates that received government backing in exchange for national loyalty. These business groups were tasked with more than just profits. They were expected to rebuild the economy, employ citizens, and put Korea on the global map. Companies such as Samsung, Hyundai, LG and SK Group played a central role in South Korea's economic development (Kim, 2019)

a) Hyundai motor company

Hyundai Motor Company was founded in 1967 and quickly rose to prominence as one of South Korea's key industrial players during the nation's rapid post-war industrialization. The group expanded internationally in the 1970s, exporting its first vehicle, the Pony, to markets, for example in Canada, marking its entry into the global automobile industry. The 1997 Asian Financial Crisis forced Hyundai to restructure and streamline its

operations, a turning point that culminated in its acquisition of Kia Motors in 1998, thereby consolidating its dominance in the domestic and global automotive markets (The Editors of Encyclopedia Britannica, 2024). In terms of economic weight, Hyundai Motor Group consistently ranks among the world's top five automakers, with global sales reaching 4.14 million units in 2024 (Hyundai Motor, 2025) and contributing approximately 359.4 trillion won (\$264 billion) to South Korea's economy (Kim, 2025). Domestically, Hyundai and its subsidiary together Kia hold nearly 70% of automotive market share, underlining their dominance (MarkLines, 2023). Beyond Korea, the group has strategically captured the international market and now export vehicles to over 200 countries worldwide, supported by R&D centres in locations including the United States, Germany, China and India, which enables its continuous innovation tailored to regional markets (Hyundai Motor Company, n.d.).

b) Samsung Group

Samsung, one of the world's most recognizable brands, was founded in 1938 by Lee Byun-Chul as a trading company. In the 1960s and 70s with government support, it rapidly becomes a leader in electronics and heavy industries. Today, it is not only Korea's largest chaebol but also a global tech powerhouse, producing everything from smartphones to semiconductors (Kim, 2019). The company operates in over 230 locations across 76 countries, employing more than 260000 people (Samsung Global Newsroom, 2024). In 2024, Samsung accounted for 13% of South Korea's GDP (SamMobile, 2025), a statistic that underlines how central its role is in the nation's economy. The profit in 2024 was 34.45 trillion KRW and the revenue was 300.9 KRW (Samsung Global Newsroom, 2024).

c) Hybe Corporation

HYBE Corporation, formerly known as Big Hit Entertainment, was founded in 2005 by Bang Si Hyuk. It is a South Korean multinational entertainment company best known for managing BTS and other major K-pop artists. Hybe operates through three main divisions: Labels for music production and artist management, Solutions for supporting services like concerts, merchandising and intellectual property, and Platforms for digital platforms like Weverse connecting fans and artists globally (The Editors of Encyclopedia Britannica, 2024). Its innovative approach to nurturing global talent and engaging fans has helped K-pop reach international markets, particularly in the United States, Japan and Latin America. Hybe recorded revenue of approximately 2.25 trillion KRW (\$1.65 billion) in 2024 (Tencer, 2024). Hybe plays a central role in Korea's soft power strategy by exporting Korean culture worldwide, generating billions in cultural tourism and boosting South Korea's international goodwill.

d) LG (Lucky-Goldstar)

~~LG, originally established as Lak-Hui Chemical in 1947, has evolved into a global leader in electronics, appliances, and telecommunications. Its commitment to quality and innovation helped establish Korean products as trustworthy and high-performing in international markets (The Editors of Encyclopedia Britannica, 2024). In 2024, LG reported a consolidated revenue of KRW 87.73 trillion, marking the highest annual revenue in the company's history (LG Electronics, 2025). LG reflects Korea's industrial range, stretching from household goods to advanced technologies, and showcases how diversified corporate growth has reinforced the nation's global relevance.~~

Importantly, these corporations did not operate in isolation from Hallyu, but amplified it. BTS filmed advertisements with Samsung. K-dramas are often watched on LG screens. Hyundai sponsors global events related to Korean culture. Behind the glamour of pop culture are the logistics, infrastructure, and capital provided by these corporate giants. Without them, Korea's global rise would have appeared very different. Today, South Korea stands as one of the new nations that has successfully produced its own multinational corporate champions. These companies are not just business success stories, they are symbols of national resilience and ambition. They made "Made in Korea", a mark of excellence. And more than anything, they proved that economic power and cultural influence can work hand in hand. But for all their achievement, these giants also shaped a work culture that demands endurance over talent (Kim, 2022).

V. The Grind: Korea's Work Culture and Societal Pressure

South Korea's global image is sleek, creative and polished. But behind that success is a reality far less fascinating, a culture where performance is everything, rest is rare, and pressure is constant. The truth is, South Korea did not become an economic and cultural powerhouse on talent alone. It was built on intense system of discipline, hierarchy and competition. There is a system that demands near constant grind from its people.

The culture of relentless striving begins early. South Korean students face one of the most competitive education systems in the world. The average high schooler spends 12 to 16 hours a day between school, private academic (Hagwons) and late-night self-study. The goal is success on the College Scholarship Ability Test (Suneung) a single entrance exam capable of determining university admission and long-term career prospect. Parents invest heavily, often sacrifice income and mental peace, just to get their children into the top universities of the nation (Breen, 2017). The hurry-up culture (Palli-Palli) pushes people and industry to move fast and get work done quickly. (Jin, 2023).

The workplace continues the diligence. Although Korea's economy is admired for its speed and innovation, its work culture is often criticized for being rigid, hierarchical and exhausting. In many offices, employees are expected to stay late, not because they are overloaded, but because leaving before your boss is seen as disrespectful. Promotions are still heavily influenced by seniority rather than creativity or output. Even government reforms like the 52-hour workweek have struggled to change entrenched habits. A deeply rooted norm in Korean corporate culture equates physical presence with dedication, making long working hours a social expectation rather than a purely operational need. The stress is so intense that Korea has one of the highest youth suicide rates and the lowest birth rates among developed nations (Breen, 2017). This environment has been described as toxic, and the comparison with Japan is frequently made. Like Japan, Korea built its post-war economy on sacrifice and social harmony, but that model is showing cracks (Kim & Kim, 2018). Long hours, unpaid overtime, and emotional burnout are common, yet rarely addressed openly. Workers hesitate to speak up or push back. After-work drinking (Ho-esik) is mandatory to attend when offered by senior. While declining by younger generation is common now, but it is considered as disrespectful. The concept of "personal boundaries" is still evolving in corporate culture (Breen, 2017).

But this pressure is not just professional, it is societal. Korea is image-conscious. Young adults face intense social comparison around appearance, success, wealth and marriage. A significant aspect of Korea's societal pressure lies in its pervasive beauty standards, exemplified by one of the highest rates of plastic surgery at 13.5 cosmetic procedures per 1,000 people (Yoon & Kim, 2019). This phenomenon reflects a broader cultural ideology and pursuit of perfection, where physical appearance is closely related to social and professional success. ~~Social media has only amplified the comparison culture by idealized lifestyle, often hiding burnouts, anxiety and disillusionment behind filters~~ (Lee, 2020).

The entertainment industry admired worldwide for its stars and aesthetic is built on brutal system. K-pop idols spend years in training under surveillance, bound by "slave contract", and debut into cutthroat competition. Many have spoken out about mental health, with several tragic cases bringing global attention to toll this industry takes on its stars (Kim, 2018). Now, things starting to shift. Korea's Millennials and Gen Z are pushing back against this mindset and creating work life balance. Young professionals are quietly quitting, challenging outdated corporate norms, and even public conversations about depression and suicide show a slow but meaningful cultural shift (Kim & Lee, 2021).

Still the grind remains a defining feature of Korean society. It is what built the country's resilience, reputation and results but it also has stretched the limit of individual well-being. And yet, what makes Korea exceptional is not that it hides this tension, but that it continues to move forward while carrying it. Korea has transformed it into a strategic asset, using this paradox to sustain its unique path of national development.

VI. Dual Branding: How Korea Balances Both World

For the purposes of this study, "dual branding" refers not to product co-branding in marketing, but to the deliberate coexistence and mutual reinforcement of South Korea's industrial and technical identity with its cultural symbolic identity. This concept aligns with Anholt's (2007) theory of national branding, which emphasizes a country's global reputation depends on the strategic combination of cultural appeal and

economic credibility. This allows the nation to project both economic strength and cultural appeal simultaneously. Lee (2011) analyses brand Korea through “ESTI-brand” framework (Export, Science & Technology, Industry) and divides the country’s development between 1962 and 1997 into three contiguous phases: EST-I (1962-1971), EST-II (1972-1981) and EST-III (1982-1997). These phases mark a shift from immediate post-war reconstruction and early export promotion, through industrial consolidation and scale expansion, to a later orientation that increasingly foregrounded science and technology capability (the grind) coexisting with the emerging cultural and symbolical soft power (the glamour). Korea’s membership in international organization, including the Asia-Pacific Economic Cooperation (APEC), World Trade Organisation (WTO) in 1995, and Organisation for Economic Cooperation and Development (OECD) in 1996, which marked a significant milestone in Korea’s global branding journey leveraging multicultural platforms to promote trade, technology exchange and cultural diplomacy.

South Korea’s dual branding strategy demonstrates the integration of industrial resilience and cultural influence. The country projects soft power through K-pop, cinematic drama, flawless skincare, while simultaneously maintaining hard power through industrial capacity, corporate governance, technological innovation. This is the paradox in motion: dual branding. While some nations struggle to shape even one coherent identity, South Korea is running two flawlessly. Outwardly, it offers the world an aesthetic of music, film, television, fashion, and digital content. Inwardly, it holds fast to discipline, hierarchy, long-term planning and fierce internal standards. While one-dimension projects aspirational cultural appeal, the other enforces structural and industrial precision.

According to Kim (2022), “Soft power is recognised in middle-power countries, as a useful leverage that can broaden diplomatic horizons by filling inherent gaps in hard power. However, if a nation does not have enough bases for hard power, it is difficult to exert influence only with its soft power”.

This duality is strategically supported by government agencies, including Ministry of Culture, Sports and Tourism, the Korea Creative Content Agency (KOCCA), and even the Ministry of Foreign Affairs has significantly invested in Korean culture for global consumption. Korea kept investing in infrastructure, exports, supply chains, and education alongside its cultural promotion. An early measure was the 1995 Motion Picture Promotion Law, which aimed to safeguard the domestic film industry by implementing screen quotas. This legal framework was further expanded with the 1999 Basic Law for Culture Industry, the Cultural and Content Agency in 2001, and the 2002 Online Digital Contents Industry Development Act (Kim, 2011). In 1998, South Korea under the administration of President Kim Dae-jung launched the Hallyu Industry Support Development Plan, which expanded the cultural industry budget from 14 million USD in 1998 to 84 million USD in 2001 (Kim, 2022). Now cultural exports have become a significant contributor to South Korea’s economy. In 2022, South Korea’s content export reached \$13.24 billion, highlighting the economic impact of the government’s investment in cultural industry (Ministry of culture, Sports and Tourism & Korea Creative Content Agency, 2024). This demonstrates that cultural appeal is not just symbolic but also materially reinforces Korea’s economic standing, with soft power directly contributing to revenue growth and international market penetration.

VII. CASE STUDY: Hyundai x BTS – Global Hydrogen Campaign (2020-2021)

The collaboration between Hyundai Motor Company and BTS, launched in 2020 with follow-up content in 2021. This collaboration highlighted the intersection of South Korea’s industrial and cultural spheres to advance both commercial and national branding objective. As part of Hyundai’s Global Hydrogen campaign, the initiative aimed to promote hydrogen fuel-cell mobility through Hyundai’s NEXO SUV, while simultaneously leveraging BTS’s global cultural influence to communicate sustainability to younger audience (Hyundai Motor Company, 2020; Hyundai Newsroom, 2020; PR Newswire, 2020). The slogan of the campaign was “Because of You”, symbolizing Hyundai Motor Company’s sustainability messaging framework, encompasses the series of collaborative hydrogen-mobility initiative with the global music group.

Hyundai announced its first environmental film An Invitation to a Sustainable Earth, in February 21, 2020, followed by the Earth Day video released in April 22, 2020, as part of the brand’s Global Hydrogen campaign, both emphasizing eco-friendly practices and the role of hydrogen energy in achieving sustainable future. To further engage consumers, Hyundai introduced the #DarkSelfieChallenge on Earth Day, encouraging at-home participation, with BTS members taking part to reinforce the message. (Hyundai Motor

Company, 2020). In April 2021, Hyundai released For Tomorrow We Won't Wait, a follow-up campaign film that reasserted hydrogen energy and sustainability. The campaign gained global visibility through a special film screened on digital billboard in New York City's Times Square and the appearance of BTS at the Grammy Awards in the zero-emission Hyundai NEXO fuel cell vehicle. The campaign films were well distributed across Hyundai's official digital platforms, the campaign was designed to resonate with younger audience, particularly Millennials and Generation Z, effectively combining technological innovation with cultural soft power. (Hyundai Motor Company, 2021).

a) Objectives

Hyundai's key goal was to connect with younger global audience, particularly millennials and Generation Z, by leveraging BTS's immense international influence and reputation for positive social impact. The campaign intended to embody Hyundai's vision of progress for humanity through clean mobility solutions that transcend geographical boundaries. (Hyundai Motor Company, 2020).

b) Implications

The collaboration between Hyundai and BTS carried several important implications for brand positioning, consumer engagement, and the wider discourse on sustainability. At the level of brand perception, the campaign repositioned Hyundai as a forward-looking corporation committed to a sustainable future. By associating itself with the globally admired BTS, Hyundai signalled not only technical innovation but also a cultural alignment with the values of youth, environment responsibility, and future-oriented progress. This partnership also enhanced market engagement by opening channels of interactive communication with younger demographics. Through the integration of BTS's global fandom, Hyundai was able to embed its hydrogen narrative into popular culture, thereby translating technical discourse into accessible, emotionally resonant messages. Additionally, the campaign served as a vehicle for technological advocacy. By presenting complex concept such as hydrogen energy and fuel-cell mobility through creative storytelling, Hyundai managed to demystify an otherwise technical field for mainstream audience. Finally, the global reach of the campaign which was reinforced by its placement on the international platforms such Times Square, demonstrated the strategic potential of combining cultural capital with corporate messaging.

c) Outcome

The outcome of this initiative can be observed across educational, behavioural, and branding dimensions. On an educational front, the campaign contributed to increased public awareness about hydrogen as a clean energy source and highlighted the urgent need for sustainable mobility solutions. Behaviourally, public participation was evident in initiatives such as #DarkSelfieChallenge, which encouraged individuals to symbolically demonstrate solidarity with environmental causes. This active engagement indicated that the campaign was not confined to passive viewership but successfully inspired participatory action. The Hyundai-BTS campaign achieved measurable digital engagement that validates its effectiveness as a branding strategy (Hyundai Motor Company, 2020). The Earth Day 2020 film, part of global Hydrogen Campaign, surpassed 100 million views on YouTube, marking it among Hyundai's highest -reaching videos brand globally. In 2021, the follow-up Earth Day video sustained this momentum by reinforcing hydrogen as a practical solution rather than distant aspiration. In conclusion, the Hyundai-BTS collaboration exemplified how strategic cultural partnerships can simultaneously enhance brand equity, foster public engagement and advance sustainability discourse, demonstrating the potential of integrating industrial innovation with popular culture on a global scale (Hyundai Motor Company, 2021).

VIII. Conclusion: The Power Of The Paradox

This study has examined South Korea's nation branding strategy through the lens of dual branding, defined as the deliberate integration of cultural soft power and industrial hard power. Rather than prioritizing one dimension over the other, South Korea has developed a hybrid model that promotes cultural products such as K-pop, K-drama, movies and beauty industry alongside industrial and technological achievement of conglomerates like Samsung, Hyundai, and LG. This approach enables the country to sustain a multidimensional image that is simultaneously creative and authoritative in global market.

South Korea's experience challenges conventional assumptions that nations must rely primarily on either cultural diplomacy or industrial competitiveness. Instead, it illustrates how nations can construct durable

global identities by intentionally combining both. The case of Korea suggests that dual branding is not only a descriptive concept but also a strategic framework for nation branding, offering wider implications for countries seeking balance image, industry, and influence in a globalized environment.

Disclosure

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