

The Korean Wave as an Economic Catalyst: Opportunities for Entrepreneurship and Women Empowerment

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ABSTRACT

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The *Korean Wave* (Hallyu), characterized by the global popularity of South Korean culture—including K-pop, K-dramas, K-beauty, fashion trends, and Korean cuisine—has significantly impacted consumer behavior, cultural exchange, and entrepreneurship across the world. This paper explores the intersection of the Korean Wave with economic empowerment, focusing on how the cultural phenomenon serves as a catalyst for economic opportunities, women's empowerment, livelihood and employment generation. The Korean Wave presents opportunities in both the economy and society by creating sustainable livelihoods and promoting self-reliance. Key areas of opportunity include K-beauty (beauty and skincare industries), Korean food entrepreneurship and fashion inspired by Korean aesthetics. Furthermore, these trends offer pathways for women's economic empowerment by fostering women-led enterprises and providing skill-building in sectors linked to K-wave industries. This paper examines the role of the Korean Wave in creating pathways for economic development in Mizoram. The study employed a qualitative method of semi-structured interviews among entrepreneurs and businesses engaged in marketing of Korean products. By leveraging the Korean Wave's cultural appeal and entrepreneurial opportunities, the study evaluates how the Korean Wave acts as an economic catalyst and promotes opportunities for entrepreneurship and economic empowerment.

Keyword: Korean Wave, K-Pop, K-Beauty, Hallyu, Entrepreneurship, Women empowerment, Mizoram

1. INTRODUCTION

The *Korean Wave*, also known as *Hallyu*, describes the global spread of South Korean culture, particularly in areas such as music, film, fashion, and beauty. The term was introduced in the late 1990s to capture the rising popularity of Korean entertainment and culture beyond the nation's borders. This cultural phenomenon has since expanded into a significant global trend, influencing a diverse array of industries worldwide.

The Korean Wave (Hallyu) has grown far beyond its initial scope on entertainment, influencing a wide range of sectors, including music, fashion, beauty, cuisine, and even technology, driving substantial cultural and economic shifts around the world. This cultural export has significantly impacted global consumer behavior, entrepreneurship, and economic development in various countries, including India. Mizoram, a state in north-eastern India, with its proximity to South Korea and a young, vibrant population, is uniquely positioned to benefit from the Korean Wave as an economic driver, particularly in the areas of entrepreneurship and women's empowerment. There has been an increasing interest in Korean products in Mizoram, driven by both youth culture and an evolving entrepreneurial ecosystem. Entrepreneurs in Mizoram have embraced the Korean Wave, seeing it as an opportunity to generate new businesses and create sustainable livelihoods.

This study explores how entrepreneurs in Mizoram are leveraging the Korean Wave to create economic opportunities by establishing businesses related to Korean merchandise, beauty products, food, and fashion. Additionally, this study explores how the Korean Wave offers pathways for women's economic empowerment and ways in which women entrepreneurs are tapping into the growing demand especially in sectors that traditionally lacked female representation.

1.1 Theoretical Framework

Joseph Nye's (2004) concept of *soft power* offers a valuable theoretical framework for understanding how cultural exports, such as the Korean Wave, can serve as economic drivers. Nye (2004) explains that soft power is the ability to influence others through appeal and attraction, rather than force or coercion.

The Korean Wave serves as a prime example of soft power, where South Korea has effectively projected its culture to attract global attention and boost its economic influence. In light of this, entrepreneurs have leveraged the cultural appeal of South Korea as a soft power tool to foster entrepreneurship and create opportunities. The emergence of the Korean Wave has become a crucial component in global soft power strategies, with South Korea capitalizing on its cultural exports to enhance its economic standing (Kim, 2022).

This study is grounded on the idea of *cultural entrepreneurship*, which involves entrepreneurs generating value by incorporating cultural aspects into their business models (Dobrev & Ivanov, 2020). In addition, the concept of gender and entrepreneurship is utilized to examine how women are taking leadership roles in industries shaped by the Korean Wave (Brush, de Bruin, & Welter, 2009).

2. LITERATURE REVIEW

2.1 The Growth of the Korean Wave and Its Global Impact

The Korean Wave, or *Hallyu*, describes the growing consumption of South Korean cultural exports globally, including Korean music, K-dramas, films, Korean beauty items, food, and fashion (Choi, 2015). Jin and Yoon (2017) suggest that the global spread of this cultural phenomenon was initially driven by the global success of Korean dramas and K-pop, which attracted significant recognition in the late 1990s. As the phenomenon expanded, its influence reached beyond entertainment, impacting other sectors such as beauty, fashion, food and technology (Shim, 2016).

This proliferation has led to significant shifts in cultural and consumption patterns, particularly among younger generations who seek out Korean-inspired products and experiences. In India, the youths have largely identified with the aspirational and contemporary image of Korean culture (Singh, 2022). This wave has been especially evident in the north-eastern states such as Mizoram, where the influence of Korean entertainment and fashion trends is particularly pronounced (Nandal, 2023). The increased demand for Korean cultural products has created new economic opportunities for entrepreneurs in these regions.

2.2 The Korean Entertainment Industry and Cultural Exports

The Korean entertainment industry has seen massive growth internationally, driving substantial revenue for South Korea.

2.2.1 Global Success of K-pop

K-pop's global success has made it a key economic driver for the country (Liang, 2023). The popularity of K-pop groups has driven sales in merchandise, concerts, streaming platforms, and even fashion trends, creating business opportunities for entrepreneurs worldwide (Oh, 2013). K-pop has given rise to a '*global fan economy*' through concerts, merchandise sales, and social media engagement, allowing South Korea to expand its reach beyond traditional industries such as electronics and automobiles (Conda et al., 2024). In particular, the K-pop band, BTS has been a key driver of this economic success (Lyu, 2024). BTS's influence has also led to a boost in sectors such as tourism, technology, and fashion.

2.2.2 Korean Dramas and Cinema

The international popularity of K-dramas and movies have heightened global interest in Korean media and cinema, translating into increased revenue through international distribution rights, box-office sales, and streaming platforms. According to the Korean Film Council (2020), South Korea's film exports totalled approximately \$226 million in 2019. Similarly, K-dramas have experienced exponential growth on global streaming platforms, further driving economic growth. This growth has boosted demand for associated products such as digital content and merchandise. Streaming platforms such as Netflix have become a key player in distributing K-dramas globally, creating an immense demand for content creation and digital entrepreneurship. The Korea Economic Research Institute reports that in 2022, South Korea's exported media content worth \$13 billion, surpassing shipments of electric vehicles and rechargeable batteries (The Economic Times, 2023).

2.3 Korean Beauty (K-beauty) and Fashion

The Korean Wave has also significantly impacted consumer industries, particularly in beauty and fashion. The K-beauty industry, in particular, has become an economic powerhouse. With its focus on skincare, innovation, and global branding, Korean beauty and skincare products, under the umbrella term K-beauty, have created a massive market worldwide (Singh, 2022). South Korean beauty brands have expanded into global markets, paving the way for local entrepreneurs to establish beauty-related ventures, with India presenting a significant opportunity for Korean beauty companies (Asia Business Law Journal, 2023).

The fashion industry has also seen significant economic growth due to the rising popularity of Korean style. The Korean Wave has played a key role in the expansion of the K-fashion industry, leading to a significant increase in exports of clothing and accessories (Anand & Baek, 2024). Studies have indicated that the prominence of Korean celebrities in global media has sparked increased consumer interest in Korean-designed clothing, beauty and Korean cultural items, leading to higher revenues for companies in South Korea and internationally (Putri & Reese, 2018). As Korean fashion continues to shape global trends, entrepreneurs in various regions are establishing supply chains to source Korean-designed clothing and beauty products, thereby, boosting their economic prospects (Park, 2014). Further, the Korean Wave has empowered entrepreneurs to innovate and expand their businesses globally by tapping into the growing consumer demand for Korean-inspired products (Kim & Choo, 2023).

2.4 Globalization of Korean Cuisine

The global integration of food cultures and markets, often referred to as 'food globalization', is marked by the adoption of food trends from one culture to another, which in this case, has positioned Korean cuisine as a key player in global culinary markets (Hwang et al., 2021). The growth of Korean cuisine has paralleled the global spread of Hallyu, which has facilitated the spread of Korean cultural products, including food (Roll, 2021).

Hallyu has sparked a global fascination with Korean culture, including its culinary traditions (Park, 2020). A major catalyst for the increased visibility of Korean cuisine is the prominent role food plays in Korean popular culture, especially in K-dramas, where food is often featured in romantic, social, and emotional contexts (Setiawan et al., 2024). This cultural shift has led to an increased international demand for authentic Korean dishes such as kimchi, bulgogi, bibimbap, and tteokbokki, which have become staples in various international markets (Toppo, 2024). The Korean Wave, through its promotion of Korean food, has created numerous opportunities for global entrepreneurs and business owners, especially in the food service and food export industries.

2.5 Hallyu Tourism and Travel

Hallyu has emerged as a significant factor in driving tourism, attracting millions of international visitors who wish to experience Korean culture firsthand. The main motivators of foreign tourists include K-pop concerts, K-drama, and Korean cuisine (KTO, 2019). The K-pop tourism industry has seen the emergence of organized tours that take fans to places featured in K-dramas or where their favourite K-pop idols have performed. The K-pop-themed concerts and events are now held around the world, further enhancing South Korea's cultural export footprint. These tourism-related activities generate considerable revenue in the form of travel expenses, accommodation, retail purchases, and souvenirs.

2.6 Technology and Innovation

Hallyu's global reach extends beyond cultural entertainment into significant economic sectors, notably in consumer electronics, the automotive industry, and digital innovation. The global appeal of Korean entertainment has boosted interest in products made in Korea (Zhang et al., 2020). In particular, Korean companies have leveraged Hallyu to boost global consumption for their consumer electronics, including smartphones, televisions, and home appliances (Kim, 2022). Additionally, the automotive sector, with brands such as Hyundai and Kia, has capitalized on the Korean Wave, embedding design aesthetics and innovation in their vehicles that resonate with a global audience, particularly younger consumers who are influenced by K-pop culture (Kim, 2022). Through a combination of targeted marketing and cultural association, these industries have seen growth in international markets, facilitated by the global reach of Korean soft power.

2.7 Cultural Entrepreneurship and Women Entrepreneurs in the Korean Wave

The incorporation of Korean cultural elements into business ventures serves as a prime example of cultural entrepreneurship (Dobreva & Ivanov, 2020). Entrepreneurs engaged in these sectors not only act as cultural intermediaries but also contribute to the creation of economic value through the diffusion of cultural goods.

There have been studies suggesting entrepreneurship as a strong tool for empowering women by providing financial independence, improving social status, and boosting confidence (Brush, de Bruin, & Welter, 2009). Women entrepreneurs have leveraged their knowledge of Korean culture and experienced enhanced social visibility, professional growth, and an expanded sense of agency (Cho et al., 2020). By entering high-demand markets such as beauty products, fashion, and food, these women are transforming traditional gender norms in regions where entrepreneurship has historically been male-dominated. According to Cho et al., (2020), women have made significant strides in sectors such as beauty, fashion and media production through their involvement in Hallyu-related industries.

2.8 Entrepreneurship and Korean Wave in Mizoram

Mizoram, with its unique cultural and geographic position, has witnessed a growing interest in Korean cultural products, especially among young people. Mizoram's demographic and cultural similarities with Southeast Asia, combined with the state's youthful population, presents an opportunity to harness the economic potential of Hallyu. Sharma et al. (2022) in their study revealed that cultural proximity and similarities significantly influenced consumer behavior, positively impacting the preference for Korean products in Mizoram.

As a result, entrepreneurs in regions such as Mizoram have capitalized on the popularity of Korean culture by setting up businesses focused on K-pop merchandise, Korean beauty and skincare products, Korean food outlets, fashion retail, and convenience stores offering Korean products (Singh, 2022). These businesses have not only catered to local consumer needs but have also contributed to the region's economic development by creating jobs and stimulating trade.

Social media and online platforms have allowed entrepreneurs to expand their reach, tapping into a broader audience beyond the state. These businesses have contributed to the local economy by generating employment opportunities and enhancing entrepreneurial skills (Brahma & Dutta, 2020).

3. SIGNIFICANCE OF THE STUDY

This study contributes to the literature on entrepreneurship, cultural trends, and gender studies by examining the emerging role of the Korean Wave (Hallyu) as a catalyst for entrepreneurship and economic development in Mizoram. The research highlights how cultural trends originating from South Korea have opened new avenues for business growth and innovation in a region traditionally less involved in global cultural exports. Additionally, the study emphasizes the benefits of the Korean Wave on women's empowerment, showcasing how female entrepreneurs in Mizoram have leveraged these trends to create sustainable livelihoods and leadership opportunities.

The study contributes to the broader understanding of how cultural phenomena can drive local economies and foster inclusive growth, particularly in marginalized or rural areas. This research also provides useful insights for policymakers, educators, and entrepreneurs interested in tapping into the global cultural economy created by the Korean wave.

4. OBJECTIVES OF THE STUDY

- To explore the role of the Korean Wave in shaping local entrepreneurship opportunities.
- To examine the opportunities for women entrepreneurs in leveraging the Korean Wave for empowerment and economic advancement.

5. RESEARCH METHODOLOGY

5.1 Research Approach

Given the aim to understand the phenomenon in depth and from the participants' perspectives, the study adopts a qualitative research approach. This approach enables flexibility and adaptability in exploring the nuances of how entrepreneurs perceive and utilize the Korean Wave as a catalyst for economic progress within their respective businesses.

5.2 Research Design

The study follows a qualitative research design, employing semi-structured interviews to gather detailed insights into the perspectives and experiences of entrepreneurs within their industries.

5.3 Sample

The participants for the study were selected using purposive sampling method. The selected 15 entrepreneurs – 11 female and 4 male - were chosen based on their active involvement in businesses related to the Korean Wave, and their capacity to provide key perspectives and meaningful insights into leveraging the Korean Wave for economic advancement and empowerment.

These entrepreneurs were engaged in the following industries:

- **Korean restaurants:** Businesses providing Korean cuisine to local and international customers.
- **Korean beauty (K-beauty):** Entrepreneurs running businesses that sell Korean skincare and cosmetic products.
- **Korean fashion:** Businesses involved in selling Korean-inspired or Korean-branded fashion products.
- **K-pop merchandise:** Entrepreneurs who deal with the sale of K-pop related products such as albums, merch, and fan gear.
- **Korean convenience stores:** Entrepreneurs who deal with the sale of Korean wave related products including Korean snacks, noodles, drinks, personal care and other household items.
- **Consumer Electronics:** Entrepreneurs who deal with the sale of Korean branded consumer electronics and mobile phones.

5.4 Data Collection

The data was gathered through semi-structured interviews, both in person and over the phone. The interview duration varied between 30 minutes to an hour. Field notes were utilized to record observations that could add depth to the understanding of the data.

5.5 Data Analysis

The data was analyzed using thematic analysis to find and report key themes and insights from the responses. Central themes that emerged highlighted the influence of Korean culture, fashion, and cuisine on business decisions, and the ways in which entrepreneurs navigate and utilize the Korean Wave within their enterprises.

6. FINDINGS

The findings and discussion are organized around the following key themes:

- Cultural Capital and Cultural Entrepreneurship
- Influence of K-pop on Entrepreneurial Ventures
- K-beauty as a Major Economic Driver
- Growth of Korean Food and Cuisine Businesses
- Korean Fashion as a Cultural Trend
- Consumer Demand and Market Expansion
- Women Empowerment through Entrepreneurship
- Business Challenges and Opportunities

6.1 Cultural Capital and Cultural Entrepreneurship

A central finding of this study is the influence of cultural capital and cultural entrepreneurship in defining the brand image and business strategies of entrepreneurs in the Korean Wave-related industries. Cultural capital is the knowledge, expertise and cultural understanding that people use to gain economic benefits (Bourdieu, 1986).

In the context of Hallyu, entrepreneurs use cultural capital—such as knowledge of Korean culture, style, and trends—to create businesses that promote or are inspired by Korean culture, thus contributing to both local and global economies, thereby, fostering cultural entrepreneurship (Choi & Kim, 2021). This cultural entrepreneurship involves engaging in the commercialization of cultural goods while promoting a nation's soft power globally (Lee & Kim, 2022). The entrepreneurs frequently emphasized how they use the cultural aspects of Korean media, fashion, beauty, and food to establish their brand's identity and differentiate themselves in the market.

6.1.1 Leveraging Korean Pop Culture for Branding

A majority of the participants, especially those in the Korean fashion and K-pop merchandise sectors, highlighted the powerful influence of Korean pop music and Korean dramas in defining consumer attitudes. Entrepreneurs recognized that their customers are drawn not just to the products themselves, but also to the

cultural capital associated with these products. Many described how they strategically align their branding with popular K-pop idols, drama characters, or the general aesthetic associated with Korean entertainment and fashion.

As one entrepreneur in the K-pop merchandise industry mentioned:

"We sell exclusive items such as K-pop merch, albums, and fan gear. But what really sells is the emotional connection customers have with their favourite idols."

Similarly, entrepreneurs in the Korean beauty industry emphasized how Korean beauty trends were deeply integrated into their marketing efforts. They noted that their brand identities were often constructed around not just product quality, but the aesthetic values and lifestyle imagery promoted by Korean beauty culture.

6.1.2 Authenticity and Cultural Appeal

Authenticity emerged as another critical aspect of building a successful business model within the Korean Wave. Entrepreneurs highlighted the importance of genuine Korean products and culturally accurate representations of Korean culture in their offerings. For instance, many Korean restaurant owners emphasized that their success was based on delivering an authentic culinary experience that mirrors the food culture of Korea, rather than simply catering to local tastes.

One Korean restaurant owner explained:

"Our menu is designed to stay true to Korean culinary traditions. Our customers want the real experience; from the way the food is prepared to the atmosphere in the restaurant."

In these cases, authenticity was seen not only as a reflection of cultural pride but also as a strategy for gaining credibility and trust with customers who are passionate about Korean culture.

6.2 Influence of K-pop on Entrepreneurial Ventures

Entrepreneurs have capitalized on the global popularity of Korean pop music and K-pop idols, creating major demand for related products and services.

- **Merchandise Creation and Sales:**

Entrepreneurs reported a significant increase in demand for K-pop merch such as clothing, albums, light sticks, and posters. For instance, a participant highlighted the importance of being able to respond quickly to new releases or trending moments within the fandom. This rapid product development has proven essential for staying competitive in the market.

One K-pop merchandise entrepreneur explained:

"We rely heavily on the global popularity of K-pop groups. Our customers are not just buying a product; they are buying into the culture of fandom. Our brand identity is built around that emotional connection with K-pop stars."

- **Fan Engagement and Online Communities:** Entrepreneurs reported leveraging fan clubs and online communities to build loyal customer bases. Entrepreneurs have developed platforms such as broadcast channels to announce product drops that introduces a new product or collection to the fans and online community. An entrepreneur mentioned that, at one instance, their exclusive K-pop products sold out in approximately 3 minutes which were primarily driven by fans wanting to purchase their favourite K-pop group's limited-edition products.

6.3 K-beauty as a Major Economic Driver

K-beauty has been a major economic driver, especially for female entrepreneurs. Korean skincare and cosmetics are in high demand worldwide owing to the global fascination with Korean beauty standards and products that emphasize quality ingredients and innovation.

- **Retail and E-commerce:** Entrepreneurs have successfully launched both brick-and-mortar and online stores dedicated to selling Korean beauty products. These entrepreneurs often engage in social media marketing, using platforms such as Instagram, YouTube, Facebook and WhatsApp to promote products and demonstrate their effectiveness.

- **Influence of Korean celebrities:** Consumers often draw on the allure of Korean celebrities' flawless skin or unique beauty routines, linking them to specific K-beauty products or brands. This association between popular Korean celebrities and K-beauty products has led to increase in a product's desirability and credibility, as consumers often want to emulate their favourite idols' looks.

One Korean beauty entrepreneur explained:

"There have been instances where customers have specifically asked for a K-beauty sunscreen stick that K-pop idol Jungkook from BTS was using or a serum that Rosé from Blackpink was using."

6.4 Growth of Korean Food and Cuisine Businesses

Korean food businesses, including Korean restaurants, cafes, and convenience stores, have seen significant growth as the global interest in Korean cuisine increased.

- **Korean Restaurant Sector:** Entrepreneurs in the food industry noted a rise in popularity for Korean food such as bibimbap, kimchi, and ramen, among other traditional Korean dishes. The restaurant entrepreneurs also noted that food trends in Korean media have significantly influenced what is on the menu in their establishments.

One Korean food entrepreneur noted:

"The growth of Korean cuisine in this region has been incredible. We are seeing a lot of interest not just from younger people but even from families who want to try something new and unique."

Another participant explained:

"People see K-pop idols eating Korean dishes in dramas or variety shows, and they get intrigued. Another factor is social media—people see food bloggers and influencers sharing their experiences, and they want to try these dishes for themselves."

- **Korean Convenience Stores:** There has also been rise in convenience stores that specializes in Korean products, including food, snacks, beverages, and personal care products. The rising popularity of Korean culture has fuelled the demand for Korean items in Mizoram.

One Korean convenience store owner noted:

"The biggest trend we have seen is an overwhelming demand for Korean snacks, kimchi and ramen, especially with younger people. We sell a lot of instant noodles, and ramen from Korean brands like Shin Ramyeon and Samyang."

Another participant noted:

"I think the main reason is the influence of Korean entertainment and social media. People want to experience what they see on screen."

6.5 Korean Fashion as a Cultural Trend

Korean fashion, driven by the trends seen in K-pop and K-dramas, has significantly influenced fashion trends in Mizoram. K-pop idols and K-drama characters are seen as fashion icons; with many young people inspired by the stylish looks of idols and characters they see on screen. Entrepreneurs involved in Korean fashion boutiques and e-commerce stores have successfully tapped into this growing trend.

An entrepreneur in the fashion retail sector noted:

"Korean fashion offers a great balance between looking fashionable and feeling comfortable, which appeals to people of all ages."

- **Emerging Fashion Trends:** Entrepreneurs highlighted the strong impact of Korean celebrities on fashion trends.

An entrepreneur noted:

"Fans want to emulate the styles of their favourite Korean celebrities — whether it is the chic, polished looks from K-dramas or the bold, street-style outfits worn by K-pop idols."

- **Targeting the Youth Market:** K-fashion businesses are particularly targeting younger consumers who are highly influenced by the looks of K-pop idols. Fashion entrepreneurs mentioned that they engage in fast fashion, quickly replicating the most popular trends seen on idols and selling them through various platforms.

One entrepreneur noted:

“It is not just about looking good, but also about expressing personality and individuality through style, especially the younger generations here in Mizoram.”

Entrepreneurs also emphasize the role of social media and online platforms in popularizing these trends globally.

As one entrepreneur explained:

“The social media effect is huge—many young people follow Korean influencers and celebrities on platforms such as Instagram, which is influencing their fashion choices.”

6.6 Consumer Demand and Market Expansion

Another theme that emerged from the interviews relates to how the Korean Wave boosted consumer demand and created opportunities for market expansion that entrepreneurs have been able to seize. Entrepreneurs shared that the Hallyu has increased interest for Korean products and related items, which they have capitalized, to expand their businesses both locally and across borders.

6.6.1 Growing Consumer Interest in Korean Products

Entrepreneurs across various sectors reported significant growth in consumer interest in Korean products. Hallyu has not only influenced local demand but has also extended to markets beyond the state. Several entrepreneurs noted an increase in cross-border shopping, with customers from outside of Mizoram actively seeking out Korean products.

For instance, a K-beauty entrepreneur shared:

“K-beauty products have exploded in popularity and we have seen a rise in customers not only from within Mizoram but also from different parts of India including Arunachal, Nagaland, Shillong, Assam, Delhi, Kolkata and Bangalore.”

Similarly, the Korean restaurant owners also mentioned how the rising interest in Korean cuisine, in light of the Korean wave, has resulted in increase in foot traffic from a diverse customer base including tourists from other countries. The association of Korean culture with technological innovation has also been integral to the rising popularity of brands such as Samsung, LG, Hyundai and Kia.

One entrepreneur stated:

“People are now more likely to purchase a Samsung phone, not just for its features, but because it represents the innovation and culture of Korea, which is becoming synonymous with quality and cutting-edge technology.”

The increasing interest in Korean culture, specifically K-pop, has reinforced the positive image of Korean brands, especially consumer electronics such as mobile phones. Entrepreneurs reported that many customers, particularly younger generations, are now more inclined to buy mobile phones from brands associated with their favourite K-pop idols or groups.

As one entrepreneur mentioned:

“When BTS endorses a product, it is more than just an endorsement. It is a cultural phenomenon. There has been increased demand for Samsung phones especially among female customers as their idols endorse them.”

6.6.2 Marketing Strategies and Digital Platforms

A key strategy that entrepreneurs employed to tap into this growing demand was digital marketing, which they used to engage with a global audience. Many entrepreneurs mentioned their use of digital platforms such as WhatsApp and Instagram to promote their products, often creating contents that align with Korean trends.

One K-Pop merchandise entrepreneur remarked:

“Social media is our main platform. We create content that showcases our products online in a way that connects with K-pop fans. It is a great way to reach markets without needing a physical presence.”

The ability to tap into digital platforms has allowed small businesses to expand their reach far beyond local or regional boundaries, creating new opportunities for growth and global engagement.

- **Influencer Marketing:** Influencers often create tutorials, unboxing videos, and product reviews, showcasing how a K-beauty product is used, its benefits, and the visible results it provides. Through building trust, showcasing product effectiveness, offering exclusive deals, and utilizing their global reach, influencers have become key players in the K-beauty market.

One entrepreneur in the K-beauty industry mentioned:

"Influencer marketing has become such a powerful tool in the beauty industry. I collaborated with a social media influencer who reviewed our products and it helped us boost brand visibility and credibility in the market".

6.7 Women Empowerment through Entrepreneurship

A central theme that emerged was empowering women through business ownership. The entrepreneurial spirit fostered by the Korean Wave is particularly evident among women, where female entrepreneurs have become active participants in retailing of Korean beauty products, K-pop merch, fashion, and food. Of the 15 entrepreneurs interviewed, the majority 11 participants were women, while 4 were men. This indicates that women constitute the dominant demographic among the entrepreneurs surveyed and may also suggest that women are more engaged in the entrepreneurial activities being studied.

The women entrepreneurs interviewed capitalized on Hallyu to establish thriving businesses related to Korean beauty and skincare, Korean food and cuisine, K-pop merchandise, and Korean fashion. The women entrepreneurs viewed their businesses not just as economic ventures, but as vehicles for personal and societal empowerment. Many women entrepreneurs emphasized the sense of independence and confidence that came with running their own businesses, breaking free from traditional gender roles. Many saw entrepreneurship as a means of not only contributing to the global cultural exchange but also creating opportunities for other women to participate in the business world.

One K-beauty entrepreneur noted:

"As a single parent, starting my own K-beauty business online from home 6 years ago, with little to no capital, the success has empowered me to look after my child and parents as the sole breadwinner of the family."

By entering the market, these women entrepreneurs were not only carving out their place in a competitive industry, but also empowering other women. In the beauty industry, women entrepreneurs found their ventures empowering because they were able to promote not just K-beauty but also self-care and confidence among their customers. Many entrepreneurs emphasized how they used their platform to empower other women and educating their customers to embrace self-care routines and prioritize their health, both physically and emotionally. Many of the entrepreneurs expressed the importance of promoting other women within their businesses, offering mentorship, and ensuring equal opportunities for women in every aspect of their operations.

A K- beauty entrepreneur mentioned:

"Educating our customers about K-beauty products, is a way to build trust and empower them to make informed decisions. It is not just about making profit, but to help them understand the purpose of each product and see results."

6.7.1 Navigating Gender Bias and Stereotypes

Despite the growing success of women in business, overcoming gender bias remained a challenge for many entrepreneurs. Some women reflected on the barriers they faced in starting their own business in a male dominated society or gaining access to funding. At the same time, they also highlighted how they overcame these barriers by building strong networks, offering high-quality products, and creating a space for women to thrive within their businesses.

One participant shared,

"As a woman entrepreneur in the K-beauty space, I faced challenges in convincing my husband that my business was viable. However, once I proved the demand for K-beauty products, I began to receive more support."

6.7.2 Building Community and Networking

A recurring theme in the interviews was the importance of community-building and networking among women entrepreneurs. These women not only supported each other by sharing resources, offering mentorship, and collaborating on projects but also fostered a strong sense of sisterhood especially within the K-beauty industry. They often spoke about how their networks helped each other grow, by learning from others' experiences, pooling resources, or promoting each other's brands.

One women entrepreneur mentioned,

"Due to my success, I am able to inspire and empower other women to start their own businesses including my sister, cousin and other female customers who currently have thriving K-beauty businesses."

6.8 Business Challenges and Opportunities

While entrepreneurs acknowledged the potential economic benefits of the Korean Wave, they also identified several challenges and opportunities in their business environments. The most prominent challenges discussed were related to competition and supply chain issues, while opportunities were centred around collaboration and expanding networks.

6.8.1 Competition

Many entrepreneurs expressed concerns about the growing competition within the industries influenced by the Korean Wave. As more businesses entered the market, particularly in popular sectors such as K-beauty and Korean restaurants, entrepreneurs found it increasingly difficult to differentiate themselves.

One Korean beauty entrepreneur noted:

"When we first started, there were only a handful of Korean beauty entrepreneurs. Now, there has been a significant increase including online beauty platforms such as Nykaa, Maccaron and Tira offering K-beauty products."

6.8.2 Supply Chain and Authenticity Challenges

Entrepreneurs in the K-beauty, K-pop merch and Korean food sectors, in particular, faced challenges related to supply chain management and ensuring the authenticity of the products they offered. The increasing demand for Korean products often led to supply shortages, which in turn made it difficult for entrepreneurs to meet customer expectations in a timely manner. Some entrepreneurs also noted challenges with counterfeit goods entering the market, which undermined their ability to maintain product quality and authenticity.

A beauty entrepreneur remarked:

"As demand increases, it becomes more difficult to source Korean products, and we have to be very careful about counterfeit items entering the market. This affects our brand reputation and customer trust."

6.8.3 Collaborations and Expanding Networks

A significant opportunity discussed by the entrepreneurs was the potential for expanding networks. Many entrepreneurs saw opportunities for expanding their product offerings and penetrating new markets such as other districts or states. Several respondents spoke about potential strategic partnerships with Korean suppliers, distributors, and influencers and expanding market reach.

A K-beauty entrepreneur stated:

"Due to the growing demand, I have expanded my online business to owning my own physical store in 2022. In the future, I am looking into expanding my business to incorporate Korean fashion."

Another entrepreneur added:

"Given the growing interest in Korean products, I am looking into creating mineral water using Korean branding".

7. DISCUSSION

The results suggest that the Korean Wave phenomenon has become an important economic catalyst in Mizoram by creating new opportunities for entrepreneurs in a variety of sectors. Several entrepreneurial opportunities have been created in Mizoram, particularly in the areas of K-beauty, Korean food, Korean fashion, and K-pop

merchandise. Key themes identified included the growing popularity of Korean products, the role of women in entrepreneurship, and the influence on local economic development.

Entrepreneurs have effectively capitalized on the global appeal of Korean products, leading to new business opportunities and the creation of local jobs. The expansion of businesses based on Korean products has contributed to local economic growth by creating jobs, generating income, and fostering a culture of entrepreneurship in Mizoram.

The success of K-beauty, Korean food, Korean fashion, and K-pop merchandise businesses highlights the role of cultural capital and cultural entrepreneurship in driving economic growth. In addition, the businesses that have emerged in response to the Korean Wave contribute to the cultural diversity of Mizoram, providing residents with access to international products while also creating spaces for cultural exchange. The success of these businesses indicates a growing appreciation for global trends, which in turn enriches the local entrepreneurial ecosystem.

The adaptability and innovative spirit of entrepreneurs in Mizoram, particularly women, have enabled them to leverage the Korean Wave to create successful businesses. Entrepreneurs, especially women, are capitalizing on the popularity of Korean cultural goods to not only stimulate local economies but also to foster empowerment. For women, these industries provide avenues for economic advancements, allowing them to become leaders in sectors traditionally dominated by men. Entrepreneurs also highlighted the potential for these businesses to foster sustainable livelihoods, particularly for young women looking to enter the workforce.

8. LIMITATIONS

While the study offers significant insights into the ways that entrepreneurs are leveraging the Korean Wave as an economic catalyst, acknowledging its limitations remains important. The research is constrained by a limited sample size, which may affect generalizability. The research also focuses on businesses directly associated to the Korean Wave, and thus, may not account for other sectors or industries that could be indirectly influenced by the phenomenon. Further, the findings are drawn from the participants' own accounts, which may be influenced by subjective bias.

9. IMPLICATIONS FOR FUTURE RESEARCH

Given the growing evolution of the Korean Wave, future studies could look into the long-term impact of this cultural phenomenon on entrepreneurship. Additionally, cross-cultural comparisons between different regions or countries could offer important perspectives on how the Korean Wave impacts entrepreneurial practices globally.

10. CONCLUSION

This study concludes that the Korean Wave has significantly transformed entrepreneurship in Mizoram. The Korean cultural phenomenon has had a major impact on the entrepreneurial landscape in Mizoram, providing both economic and social benefits. By providing new business opportunities and fostering women's empowerment and self-reliance, the Korean Wave has played a key role in the region's economic and societal development, helping to establish sustainable livelihoods. As the popularity of Korean products keeps growing, entrepreneurs will continue to play a key part in driving this economic change.

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