

# **THE PHENOMENON OF K-DRAMA (KOREAN WAVE) IN INFLUENCING THE LEVEL OF FINANCIAL LITERACY AND PUBLIC FINANCIAL INCLUSION**

**Islamiah Kamil\***

Universitas Dian Nusantara, Indonesia

**Hendi Prihanto**

Universitas Prof. Dr. Moestopo (Beragama), Indonesia

\*Correspondence: islamiah.kamil@undira.ac.id

## **ARTICLE INFO**

### **Article History:**

received: 24/03/2022

revised: 20/04/2022

accepted: 28/04/2022

### **Keywords:**

K-Drama (Korean Wave);  
Financial Literacy; Financial  
Inclusion

### **DOI:**

10.32509/mirshus.v2i1.28

## **ABSTRACT**

The purpose of this study was to determine the effect of K-Drama (Korean Wave) on Community Financial Literacy During the Covid-19 Pandemic and to determine the effect of K-Drama (Korean Wave) on Public Financial Inclusion During the Covid-19 Pandemic in the Jakarta and Tangerang Areas. . The analysis technique used is simple linear regression. Hypothesis testing to determine the effect of independent variables on the dependent variable as a whole is by using partial hypothesis testing carried out by t-test. The final result of this study is that K-Drama (Korean Wave) has a significant effect on Community Financial Literacy during the Covid-19 Pandemic in the Jakarta and Tangerang Regions. And K-Drama (Korean Wave) has a significant effect on Public Financial Inclusion During the Covid-19 Pandemic in the Jakarta and Tangerang Areas.

## **INTRODUCTION**

The big wave of entertainment and culture that came from South Korea became an interesting phenomenon in the world, including in Indonesia, ranging from food, music, drama, films, cosmetics, and language. This phenomenon is called the Korean Wave or Hallyu, namely the popularity of Korean entertainment and culture in other countries. This phenomenon is currently clearly felt in everyday life in Indonesia, most of all social media one or two things talk about things related to Korea, whether music, drama, food and so on. Currently, there are many alternative media that are promoting and socializing this event, such as Youtube, Netflix, Iqiyi, Viu and

so on, so that it is one of the causes of the growing phenomenon of the Korean Wave in Indonesia. The presence of the media is also one of the causes of the spread of the Korean Wave phenomenon in Indonesia. These media pamper the public and provide recommendations for dramas, films and music that can be our choices in spending time at home (www.kompasiana.com, 2021) thus providing various decision options, including choosing financial literacy. Financial literacy is related to a person's financial management because the higher the understanding of financial literacy, the better financial management so that they are more careful in making financial decisions (Laily, 2016), besides that financial literacy

can help increase understanding of financial problems so that they can make decisions financially properly (Bhushan & Medury, 2013).

Financial literacy in individuals becomes a special interest for someone because it can influence the decision-making process for someone more efficiently, thoroughly and rationally (Lusardi & Mitchell, 2011). An understanding of the importance of good financial literacy is not only for adults who are already working, but also for students as successors of young people before entering the world of work. The importance of literacy for students is that if they do not understand financial literacy well, it will have an impact on one's welfare, as well as have an impact on future decision making, in the family environment and in the world of work (Kusumawardhani & Cahyani, 2020) and affect financial inclusion nationally. Financial inclusion is an important tool for global development, broadly speaking, financial inclusion is considered a policy tool that promotes growth and stability in reducing poverty. According to the World Bank and the European Commission, financial inclusion is a form of outreach activity with the aim of eliminating all barriers, both in the form of price and non-price, to public access in utilizing and using financial services (Soederberg, 2013 in Safira, 2021). Several events with the theme of Korean culture that can help people better understand financial literacy, financial inclusion or about accounting as important factors in life include :

First, *Start-Up* (2020), which is themed from students to venture capital entrepreneurs. Presenting various aspects of financial management and IT science, this drama is very relevant for today's tech-savvy teens who teach investing. Second, *Itaewon Class* (2020), discussing how to start a restaurant business so that you can conquer the biggest restaurant companies through understanding the time value of money is very important. Three, *Chief Kim* (2017), discusses how the strategy of playing

numbers in financial statements (earnings management), manipulating financial statements for their own benefit.

A number of films or television series that are successful in the market are actually communicative products that can be accepted by their audiences (Abdullah, Mahameruaji, & Rosfiantika, 2018). The ability of actors and actresses to be more natural and not exaggerated is the audience's interest. Fiske stated that cultural commodities such as television are spread in two economies at once: the financial economy and the cultural economy. Financial economics is mainly concerned with exchange rates, while cultural economics mainly focuses on use values such as meaning, pleasure and social identity (Storey, 2006 in IP.Putri, et al 2019). Furthermore, these factors create trust that allows people to choose financial products (Prihanto, 2017), financial literacy is also a factor of a person's ability to read, analyze, manage and communicate their financial condition, so that in the future it can affect a person's welfare and affect decision making (Nurhayati & Wiharno, 2020).

With massive and many events titled Korean culture that fill and can be accessed from various media and provide literacy to the public about finances and so on, researchers are interested in studying and knowing the influence of K-Drama (Korean Wave) on financial literacy and financial inclusion of people in the Region. Jakarta and Tangerang. The urgency of the research can provide additional information and theory development related to financial literacy and inclusion which is part of the references in accounting theory, and accounting information systems.

## METHOD

The method used in this study is a causal relationship which aims to examine the effect of the independent variable Korean Wave with the dependent variable Financial Literacy and Financial Inclusion. The population used in this study is the Video On Demand Subscriber Community

(such as: Netflix, Iflix, Viu, WeTv, Iqiyi, Disney Hoostar, etc.) in the Jakarta and Tangerang areas. The sampling technique in this study was carried out using the Convenience Sampling technique, by distributing questionnaires to the Community of Video On Demain Subscribers (Netflix, Iflix, Viu, WeTv, Iqiyi, Disney Hoostar, etc.) in the Jakarta and Tangerang areas using Google docs (Fikriningrum, 2012) which is distributed through the whatsapp application on cellular phones with a total sample of 200 respondents. The research period was carried out from May 2021 to September 2021. The data analysis of this research used hypothesis testing with a series of statistical tests such as validity, reliability, regression and descriptive statistics that functioned as a measurement of the feasibility of the sample. For this reason, based on the phenomena and previous research used as references, the research hypothesis can be stated as follows:

**Table 1.** Research Hypothesis

Hypothesis	Description
H1	K-Drama (Korean Wave) has a positive effect on people's financial literacy
H2	K-Drama (Korean Wave) has a positive effect on public financial inclusion

Source: managed by author, 2022.

## RESULT AND DISCUSSION

Descriptive statistical analysis is used to determine the descriptive or general description of the data that has been collected in the study. This analysis is shown to make it easier to find out respondents' responses in general to the variables studied in this study. The variable under study is K-Drama (*Korean Wave*) (independent), financial literacy (dependent 1) dan financial inclusion (dependent 2). In Table 2 below, it can be seen the summary results of descriptive statistical analysis of each variable used in this study.

**Table 2.** Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
K-Drama ( <i>Korean wave</i> )	200	25.00	32.00	27.2344	.31456	3.21278
Financial literacy	200	20.00	30.00	25.1456	.32181	3.34567
Financial inclusion	200	27.00	35.00	28.6349	.34115	4.67812
Valid N (listwise)	200					

Source: SPSS

The first variable is K-Drama (Korean wave) from 200 respondents analyzed which has a minimum total score of 25, a maximum score of 32, an average value of 27.23 and a standard deviation of 3.212. The standard deviation below the mean value means that each research sample has almost the same understanding of K-Drama (Korean wave). The second variable is Financial Literacy from 200 respondents who were analyzed with a minimum total score of 20, a maximum score of 30, an average value of 25.14 and a standard deviation of 3.345. The standard deviation below the mean value means that each sample has almost the same Financial Literacy score. The third variable is Financial Inclusion (Y2). Of the 200 respondents who were analyzed, the total score for the minimum answer was 27, the maximum score was 35, the average value was 28.63 and the standard deviation was 4.678. Standard deviation below the mean value means that each sample has almost the same Financial Inclusion value.

The t statistic test was used to see the significance of the individual independent influence on the dependent variable by comparing the t count and t table at a significance of 0.05. The t-statistical test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable. Based on the t table with a significant level of  $0.05/2 = 0.025$  (two-sided test) then the t table is 0.2832. The results of the t statistical test are as follows:

**Table 3.** K-Drama (Korean Wave) T-Test Results on Financial Literacy

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.231	2.129		7.119	.000
1 K-Drama ( <i>Korean Wave</i> )	.567	.427	.478	3.834	.002

Source: SPSS, 2022.

Based on the table above, it can be explained that the results of the partial test are the K-Drama Variable (Korean wave) showing that the results of the t statistical test obtained the t-count value of 3.834 with a significant level of 0.002. This means that  $t \text{ count} > t \text{ table}$  ( $3.834 > 2.832$ ) and a significant level of  $< 0.05$  ( $0.002 < 0.05$ , meaning that K-Drama (Korean wave) has a significant effect on Public Financial Literacy During the Covid-19 Pandemic Period in the Jakarta Area and Tangerang.

**Table 4.** K-Drama (Korean Wave) T-Test Results on Financial Inclusion

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7.113	3.654		8.456	.000
K-Drama (Korean Wave)	.667	.516	.552	3.915	.027

Source: SPSS.

Based on the table above, it can be explained that the results of the partial test are the K-Drama Variable (Korean Wave) from the results of the t statistic test, the t count value is 3.915 with a significant level of 0.027. This means that  $t \text{ count} > t \text{ table}$  ( $3.915 > 2.832$ ) and a significant level of  $< 0.05$  ( $0.027 < 0.05$ , meaning that K-Drama (Korean Wave) has a significant effect on Public Financial Inclusion During the Covid-19 Pandemic Period in the Jakarta Area and Tangerang, based on the results of SPSS output on data analysis in tables 3 and 4 above, a simple linear regression equation is obtained as follows :

**Financial Literacy = 5,231 + 0,567 K-Drama (Korean Wave)**

**Financial Inclusion = 7,113 + 0,667 K-Drama (Korean Wave)**

Table 3 above shows that the constant is 5.231, meaning that if the K-Drama (Korean Wave) value is 0, then Financial Literacy has a positive value of 5.231, the explanation for the positive value in the independent variable regression coefficient of 0.567 is that there is a positive relationship between the K-Drama variables. (Korean Wave) with Financial Literacy variable. Based on this t-test, K-Drama

(Korean Wave) has a positive and significant effect on Financial Literacy, which explains that the higher the level of people liking K-Drama (Korean Wave) especially on financial or accounting themes, the more influential it is on their understanding of Financial Literacy in particular. during the Covid-19 Pandemic Period in the Jakarta and Tangerang Areas significantly.

Table 4 above shows that the constant is 7.113, meaning that if K-Drama (Korean Wave) the value is 0, then Financial Inclusion has a positive value of 7.113, the explanation of the positive value in the independent variable regression coefficient of 0.667 is that there is a positive relationship between the K-Drama variables. (Korean Wave) with Financial Inclusion variable. Based on this t-test, K-Drama (Korean Wave) has a positive and significant effect on Financial Inclusion, which explains that the higher the level of people liking K-Drama (Korean Wave), especially on financial or accounting themes, the more influential it is on their understanding of Financial Inclusion. especially during the Covid-19 Pandemic Period in the Jakarta and Tangerang Areas significantly, which is explained as follows :

### **K-Drama (Korean Wave) on Financial Literacy**

There is a positive relationship between the K-Drama (Korean Wave) variable and the Financial Literacy variable. Based on this t-test, K-Drama (Korean Wave) has a positive and significant effect on Financial Literacy, which explains that the higher the level of people liking K-Drama (Korean Wave) especially on financial or accounting themes, the more influential it is on their understanding of Financial Literacy in particular. in the Covid-19 Pandemic Period in the Jakarta and Tangerang Areas significantly. This research is not in line with IP.Putri's research (2019). Her research results explain the development of K-Drama as a trigger for the emergence of the Korean wave, the development of K-Drama in Indonesia, to the impact of K-Drama such as the emergence of the existence of other

Korean pop culture products., namely K-Pop and K-Style in Indonesia. This is related to the understanding of Public Financial Literacy that it is closely related to the development of Korean Wave which encourages people to subscribe to Video On Demand (Netflix, Iflix, Viu, WeTv, Iqiyi, Disney Hoostar, etc.) to be able to enjoy K-Drama shows, especially interesting themes regarding finance and accountancy.

### **K-Drama (Korean Wave) on Financial Inclusion**

There is a positive relationship between the K-Drama (Korean Wave) variable and the Financial Inclusion variable. Based on this t-test, K-Drama (Korean Wave) has a positive and significant effect on Financial Inclusion, which explains that the higher the level of people liking K-Drama (Korean Wave), especially on financial or accounting themes, the more influential it is on their understanding of Financial Inclusion. especially during the Covid-19 Pandemic Period in the Jakarta and Tangerang Areas significantly. This research is not in line with IP.Putri's research (2019). Her research results explain the development of K-Drama as a trigger for the emergence of the Korean wave, the development of K-Drama in Indonesia, to the impact of K-Drama such as the emergence of the existence of other Korean pop culture products, namely K-Pop and K-Style in Indonesia. K-Drama has an important role in the Korean wave in Indonesia. Where these things can be seen in the impact of K-Drama in Indonesia, such as the emergence of communities of K-Drama lovers, the presence of sites from Indonesia that provide information about Korea, even to the rise of events that invite actors, singers, idols, Korean idol to Indonesia. Safira (2021) explained that financial inclusion is a condition where all people can access quality financial services, with the availability of relatively affordable prices, and also in a comfortable and satisfying way. The development of K-Drama (Korean Wave) in Indonesian society is not only for

entertainment, viewers can also learn lessons to be more financially literate and understand more about financial literacy and financial inclusion in visualizing Korean drama plots and encouraging people to be facilitated in accessing e-commerce services with ease. in accessing quality payment services so as to increase public interest in subscribing to Video On Demand (Netflix, Iflix, Viu, WeTv, Iqiyi, Disney Hoostar, etc.) to be able to enjoy K-Drama shows, especially interesting themes regarding finance and accounting.

### **CONCLUSION**

This study aims to determine the effect of K-Drama (Korean Wave) on Financial Literacy and Public Financial Inclusion During the Covid-19 Pandemic. Based on the results of the analysis and discussion of research, it can be concluded as follows : First, K-Drama (Korean Wave) has a positive and significant influence on Public Financial Literacy During the Covid-19 Pandemic Period in the Jakarta and Tangerang Areas. The results of this study provide empirical evidence that Financial Literacy is influenced by K-Drama (Korean Wave) that develops in Indonesia. Second, K-Drama (Korean Wave) has a positive and significant influence on Public Financial Inclusion During the Covid-19 Pandemic Period in the Jakarta and Tangerang Areas. The results of this study provide empirical evidence that Financial Inclusion is influenced by K-Drama (Korean Wave) that develops in Indonesia.

Limitations in this study are related to the limited sample of the younger generation as connoisseurs of Korean dramas, while those aged 30 years and over receive less attention so that knowledge about financial literacy and financial inclusion cannot be explained. Research using a questionnaire as the main data has the potential to be inconsistent with the perceptions expressed by the respondents who filled it out. For this reason, in order to neutralize the existing shortcomings, further researchers are advised to : First, Subsequent research expands the research area and enriches it



with other variables such as E-commerce and Video On Demand Payment Systems, accompanied by the adult age segment so that the reach obtained is wider. Second, Seeing the importance of the public's ability to understand Financial Literacy and Financial Inclusion that will openly affect the development of K-Drama (Korean Wave) in Indonesian society apart from entertainment, viewers can also learn lessons to be more financially literate and understand more about financial literacy and financial inclusion in visualization Korean drama plot.

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