



Article

Advertising Together for Our K-Pop Idol: The Roles of Trust, Loyalty, and Perceived Value in K-Pop Crowdfunding for Outdoor Advertising

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Abstract: In the evolving landscape of fandom economics, fan-driven crowdfunding has emerged as a powerful force, transforming audiences from passive consumers into active participants in celebrity branding. This study examines the roles of trust, loyalty, and perceived value in shaping crowdfunding participation within Chinese Weibo K-pop communities, where fans collectively finance large-scale public advertisements for their idols. Using structural equation modeling (SEM) on survey data from 260 participants, our findings reveal that trust and loyalty within fan communities significantly enhance engagement in crowdfunding activities, reinforcing perceived idol value and financial commitment to promotional campaigns. These insights position fan crowdfunding as a key driver of digital-era consumer culture, illustrating its impact on idol branding, online community dynamics, and the monetization of fandom engagement. By bridging fandom studies, digital marketing, and behavioral economics, this research provides theoretical advancements and practical strategies for entertainment agencies and celebrity managers seeking to harness the economic power of fan-driven marketing. As fandoms continue to reshape traditional advertising models, understanding the mechanisms behind community-based crowdfunding offers new avenues for brand engagement, audience monetization, and sustainable fan participation in the global entertainment industry.



Academic Editor: Eduard Cristobal

Received: 23 December 2024

Revised: 7 February 2025

Accepted: 17 February 2025

Published: 5 March 2025

Citation: Yoo, S.C.; Fan, H.; Piscarac, D.; Puentes, S.T. Advertising Together for Our K-Pop Idol: The Roles of Trust, Loyalty, and Perceived Value in K-Pop Crowdfunding for Outdoor Advertising. *J. Theor. Appl. Electron. Commer. Res.* **2025**, *20*, 44. <https://doi.org/10.3390/jtaer20010044>

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Keywords: K-pop fandom; crowdfunding; outdoor advertising; fan community loyalty; perceived value

1. Introduction

The term “fandom” originates from the fusion of “fan” and “dom”, denoting a distinct consumer culture where individuals not only admire their idols but also actively invest time and resources in their support [1–13]. Modern fandom extends beyond passive consumption, as fans integrate their devotion into their daily lives through creative engagement and participatory culture [14–16]. The online fan community serves as a dynamic hub, fostering information exchange, emotional bonds, and sustained interactions while transcending spatial limitations [2,9,17]. More than mere spectators, fans engage in rituals, shared traditions, and collective responsibilities, evolving into proactive contributors who shape and expand fandom culture through collaborative production and engagement [18].

Fiske (1992) [19] conceptualized fandom into three key characteristics. First, boundary making distinguishes members of the fan community from outsiders, reinforcing a shared group identity. Second, active participation and cultural production enable fans to move beyond passive consumption, allowing them to create and shape new cultural narratives.

Third, capital accumulation involves the collection and ownership of idol-related merchandise, which strengthens social standing within the fandom and fosters deeper engagement. Fandom not only supports entertainment stars but also enhances fan interactions with them. This engagement is sustained through the continuous and organized consumption of cultural products, including albums, digital music, and concert tickets. Within online fan communities, these activities often take the form of sponsorship-driven crowdfunding initiatives, where fans collectively fund advertisements and promotional events to amplify their idol's visibility.

Crowdfunded advertisements have become a hallmark of fandom consumption, enabling fans to financially support idols through large-scale public displays. Fan communities increasingly mobilize online crowdfunding to fund high-visibility ads in urban spaces, including light shows, aerial banners, and transit ads [20]. Among these, subway and bus advertisements have emerged as key platforms for fan-driven promotions. In Seoul's subway system, K-pop idol ads skyrocketed from 76 in 2014 to over 2166 in 2019, comprising 21% of the system's total ads that year [21,22]. By 2023, fan-funded ads accounted for 41.7% of all subway advertisements, solidifying their role in idol branding [23]. BTS led with 227 displays, followed by EXO with 165 [21]. Subway advertisements have transcended fan appreciation to become a recognized metric of idol popularity. This phenomenon highlights the evolving intersection of fandom, digital engagement, and celebrity marketing.

In this context, this study examines "fandom outdoor advertising crowdfunding", a remarkable phenomenon of fandom economy, by focusing on the K-pop fan community in China. Most of the previous studies on fandom used a qualitative approach, such as observation or in-depth interviews, while few studies have empirically analyzed fandom activities using quantitative research methods [24]. Based on quantitative research methodology, this study invests in the relationship between participation in fandom activities and online crowdfunding (degree of participation and participation intention) in the Chinese fan community. While prior studies have explored fandom culture through qualitative approaches, limited research has quantitatively examined the psychological mechanisms underlying fan-driven crowdfunding. This study addresses this gap by empirically analyzing how trust, loyalty, and perceived value influence crowdfunding participation within Chinese Weibo K-pop fan communities.

Trust and loyalty are essential to social cohesion and sustained participation in online fan communities, directly influencing collective engagement in activities such as crowdfunding [24–26]. This study examines how these psychological factors drive fan-driven crowdfunding for outdoor advertisements in Chinese K-pop communities, shaping fans' willingness to financially support idol promotions. Beyond trust and loyalty, we explore how perceived value influences engagement in crowdfunding initiatives, positioning fandom advertising crowdfunding as a key component of the evolving fandom economy. By integrating insights from digital fandom, collective identity, and consumer participation, this study fills a critical gap in quantitative research, offering data-driven strategies for celebrity brand management and fan engagement. The findings provide practical frameworks for entertainment agencies, optimizing fan-driven marketing efforts and strengthening industry approaches to monetizing fan participation in brand-led crowdfunding ecosystems.

By delving into the psychological framework underpinning "fandom advertising crowdfunding", this study positions itself at the forefront of academic inquiry into this nascent yet rapidly evolving facet of the fandom economy. The literature offers a comprehensive overview of fandom characteristics and dynamics such as trust, loyalty and perceived value, particularly in the Chinese social media environment, which act as drivers for the proposed online crowdfunding framework. Next, using 260 responses from the Chinese Weibo K-pop fan community, this study evaluates how the perceived value of

fan contributions to online crowdfunding for advertisements influences their engagement in such crowdfunding initiatives. The methodological approach uses correlation and a structural equation modelling analysis to verify the relationship between the variables. Finally, the theoretical and practical implications of the K-pop fandom as a distinct consumer segment of online crowdfunding and outdoor advertising marketing strategies are discussed.

2. Literature Review

2.1. Definitions

The term “fan” originates from the Latin “*fanaticus*”, meaning “servant” or “volunteer”, later evolving to signify intense enthusiasm and devotion [9]. Historically, the term carried religious connotations, ranging from sacred commitment to excessive zeal. “Fandom” refers to the collective space where fans engage in shared enthusiasm for a particular subject, shaping a distinct cultural domain [19].

Fandom is characterized by social interaction and communal identity, uniting individuals with a shared passion for a personality, genre, or cultural movement [27]. It fosters dynamic exchanges among fans, strengthening collective opinions and interactions [28].

Therefore, fandom can also be understood as a “form of subculture” created by group members that share their “fascination for the same object” [29]. Those that share that same passion for the same object of interest form a special bond with each other to the point where there is a separation between those who are “casually interested” and those who belong to such fandom. While fandoms initially emerge around shared interests, they often evolve into fan communities, where members cultivate a collective social identity over time. This transformation fosters deeper engagement, reinforcing community bonds and sustaining long-term participation. Moreover, fan community members are more encouraged to participate in fandom activities and create user generated content (UGC) of their favorite TV character or artist when they feel a strong sense of identification and connection within that fan community [29]. Ultimately, in opposition to the idea of “passive audience”, building a fan community that members feel a strong bond with is crucial to keep fans actively “prosuming” (producing and consuming) content.

2.2. Characteristics of Fandom

The characteristics and importance of the fan community were conceptualized by Jenkins (1992) [9] as a specific mode of acceptance, a practice of critical interpretation, a foundation of consumer activism, the formal characteristics of cultural production, and an alternative social community. In the digital era, online fandoms offer networked spaces that facilitate friendship, togetherness, social affinity, and sense of identity for fans from different cultural and socio-economic backgrounds [30]. Moreover, this movement towards a digital era and the development of technology-enhanced audience engagement are changing the relationships between fans and companies and between fans and their favorite celebrities. Social media has not only allowed fans to communicate with celebrities any time they want but also pushed celebrities to share more of their lives to be able to keep up with the bonds that fans have established with them. In this way, the digital era seems to have given fans more influence over what content celebrities and brands create. Social media not only facilitates communication between fans and celebrities but also makes it easier for fans to share their opinions, appreciation, and criticisms for their favorite artist, character, etc. with each other online. Blogs, forums, and discussion boards created by fans to talk with each other have shown to have direct effects on media. For example, TV show writers can visit these online platforms to see what fans are discussing online to decide whether they want to give in to fans wishes or demands [29].

2.3. Types of Fans as Consumers

Fans, as consumers, exhibit three key characteristics. First, they develop strong emotional affiliations with the object of their fandom, distinguishing them from ordinary consumers [9,31,32], emphasizing that fandom is driven by the intensity of emotional investment rather than by standard consumer behavior. Second, fans demonstrate loyalty through repeated consumption, forming an ongoing relationship with brands and cultural products [33]. Third, fandom involves active participation, where fans engage in informal and dynamic interactions beyond passive consumption, even influencing cultural production [31,32].

Fan engagement can be categorized into three levels [32]. Temporary fans have fleeting interest and disengage once their enthusiasm fades. Devoted fans maintain long-term identification with their fandom, though their fan identity is not their primary self-definition [34]. Fanatic fans, however, integrate fandom into their personal identity, exhibiting high commitment, loyalty, passion, and immersion [18,35–40]. These fans influence others by spreading enthusiasm [41–43] and often engage in extreme consumption habits, such as bulk purchasing and continuous spending on fan-related products [44].

The rise of digital media has fundamentally reshaped fandom culture, expanding fan interactions and content production beyond offline limitations [2]. The internet has facilitated widespread participation, enabling fans to actively engage in idol culture through virtual spaces. Research categorizes online fandom activities into five primary types: visiting fan sites, sending messages or fan letters, commenting on portal sites, purchasing merchandise, and posting fan content online [45]. Furthermore, social media platforms have intensified fan participation, emphasizing rankings, viral trends, and interactive features like voting and feedback [20]. This shift has elevated fans' influence in the entertainment industry, where they now play a role in shaping content decisions, such as determining the fate of TV shows or influencing casting choices [29].

2.4. Relevance to Study

Considering that this study is focused on the case of K-pop, the most prominent fandoms are summarized in Table 1.

Table 1. Types of K-pop fandoms.

Fandom	Army	Blinks	NCTzen (NCT 127 and NCT Dream)
Genre	K-pop	K-pop	K-pop
Artist	BTS	Blackpink	NCT
Year established	2012	2016	2017
Management agency	HYBE	YG	SM Entertainment
Social media	Twitter, YouTube, Instagram, Weverse	Twitter, YouTube, Instagram, Weverse	Twitter, YouTube, Instagram, Weverse
Official fan community	Weverse	Weverse	Weverse, Lysn
Merchandise shop	Weverse shop	Weverse shop	SM Town and Store
Members	14.6 million (Weverse)	2.8 million (Weverse)	1.4 million (NCT 127), 1.7 million (NCT Dream)

Note: Adapted from [46] Copyright 2023 by the Authors. Adapted with permission.

Prior research on the psychology of fandom activities has primarily focused on “why individuals become fans” and the influence of stars, while few studies have discussed fandom activities as members of the fandom. Regarding the recent activities of idol fandom, more fandom activities are conducted by social media accounts run voluntarily by fans than by official fan clubs belonging to the agency, as presented in Table 2. In the case of Chinese fandom, fans plan various fandom activities using social media through an organization called the “Sponsorship Association”, giving support to their favorite stars and forming a smooth social relationship among fans.

Table 2. Forms of online fandom activities.

Online Fandom Activities	Description	Author
Fandom activities	<ul style="list-style-type: none"> - Visit the fan-related homepage - Write an e-mail or fan letter - Comment on the article - Buy a book/CD/DVD - Post videos on relevant Internet sites 	Jung (2003)
Indirect support	<ul style="list-style-type: none"> - Join a fan club or fan cafe - Visit a fan website - Comment on articles on portal sites - Purchase book/videotape/CD/DVD - Upload videos to internet sites 	Kim & Kim (2018)
Direct support	<ul style="list-style-type: none"> - Attend fan meetings - Visit a broadcasting station or concert hall - Write an e-mail or fan letter - Send a gift 	Sandi & Triastuti, 2020
Online fandom activities	<ul style="list-style-type: none"> - Organize album release or single anniversary parties - Organize online streaming party - Boom voting - Music chart voting - Comment and feedback 	Zhang & Negus (2020)

2.5. K-Pop Fandom in China

Since 2005, Chinese scholars have increasingly engaged with Western fandom theories, with Tao's *Fan's Cultural Reading* (2009) [28] marking a pivotal moment in the field. With the rise of Weibo and WeChat in 2012, fandom research expanded, incorporating perspectives from fandom economics, communication studies, and psychology, reflecting the digital transformation of fan engagement in China.

“Hallyu” is defined as the phenomenon of admiring and learning about Korean pop culture stars, starting with Korean dramas and extending to movies, music, and fashion [47]. Since the beginning of the Korean Wave 1.0, China has been steadily consuming various Korean Wave cultural products. Today, Korean star fandoms in China often use SNS represented by Weibo rather than the star's official cafe. According to big data analysis results, the status of Weibo Super Topic (a community formed around common interests), which was launched by Sina Weibo, the most popular fan community site in China, revealed the brand reputation of Korean boy and girl groups ranked among the top 10 star fandoms in March 2020. In terms of boy groups, BTS (5,772,000 views), EXO (6,355,000), Seventeen (1,005,000) and Super Junior (1,193,000) are the ones with the largest numbers of views and followers; in terms of girl groups, Girls Generation (2,087,000 views), Black-

pink (1,488,000 views), Red Velvet (821,000 views) and Twice (666,000 views) are the ones receiving the most attention from Chinese fans, as presented in Table 3.

Table 3. Weibo K-pop idol group super topics (source: Weibo, March 2020).

Boy Groups	Views (Thousand)	Tweets	Followers
BTS	5,772,000	1,139,000	697,000
EXO	6,355,000	1,174,000	1,255,000
NCT	762,000	255,000	126,000
SHINee	783,000	58,000	50,000
Seventeen	1,005,000	250,000	147,000
Pentagon	219,000	47,000	19,000
Super Junior	1,193,000	280,000	208,000
ASTRO	161,000	96,000	26,000
The Boys	51,000	16,000	5968
VIXX	599,000	53,000	19,000
Girl Groups	Views (Thousand)	Tweets	Followers
Loona	34,000	24,000	6953
(G)I-DLE	234,000	64,000	70,000
Blackpink	1,488,000	223,000	440,000
ITZY	130,000	25,000	51,000
Red Velvet	821,000	143,000	109,000
G-Friend	365,000	79,000	25,000
IZ*ONE	338,000	91,000	66,000
Girls Generation	2,087,000	125,000	166,000
Twice	666,000	79,000	65,000
Rocket Punch	18,000	4728	3758

2.6. Chinese K-Pop Fandom Crowdfunding Advertisements

As fandom culture has evolved, fan engagement has shifted from passive consumption to active participation, transforming fans from mere consumers into collaborators and co-creators. Today, fans are more than just audiences—they play a vital role in shaping celebrity branding and visibility. Online community membership serves as a credential, where fans contribute content, engage in interpretive discourse, and participate in consumer activism [48]. Yin (2020) [49] characterizes fandom as a “feel culture” driven by emotional investment. However, digital platforms increasingly capitalize on these emotions, turning fan engagement into immaterial labor through algorithmic mechanisms such as rankings, online voting, and traffic data generation. On Weibo, for instance, platform algorithms have redefined digital fandom norms, prioritizing data contribution as the central metric of community participation, further embedding fans into structured promotional ecosystems.

Furthermore, fans’ cultural consumption practices are organized and carried out in the LINE Fan Community as an activity called “sponsoring” for stars. The “sponsorship type” includes various volunteer activities and non-material contributions such as charity donations, as well as commodity gifts. Fandom activities that sponsor the marketing of stars by using the funds raised through fan community crowdfunding are especially noteworthy. Example activities include running advertisements for birthday celebrations or encouragement messages for stars on subways and buses, increasing star content views on online portals, and increasing real-time search word exposure. It is remarkable to advertise idols using large-scale digital outdoor advertisements in big cities such as Seoul, Shanghai, and New York. The purpose of fundraising online is to boost the presence of stars by occupying advertisement billboards in specific places in the downtown area (Figure 1).

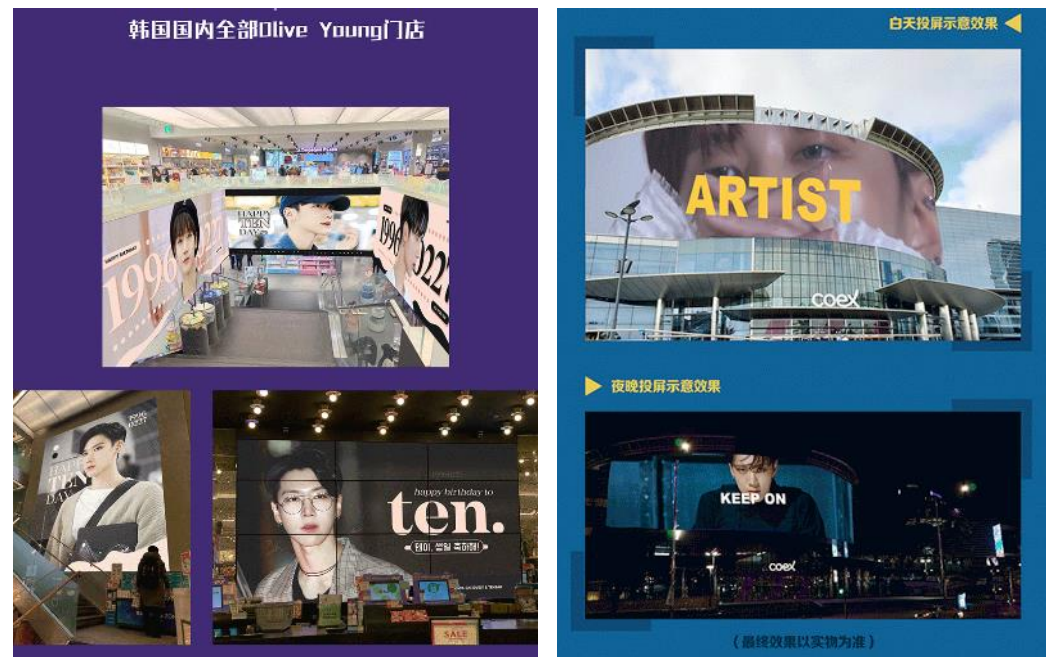


Figure 1. Fandom-made digital outdoor advertisement celebrating the 2020 birthday of TEN, a member of SM Entertainment’s male idol group NCT (Neo Culture Technology).

2.7. Dynamics of Fan Community Psychology

2.7.1. Online Fan Community and Trust

A community represents a dynamic social construct wherein individuals with shared interests, values, or goals converge to establish and sustain meaningful relationships through continuous interaction [50,51]. The COVID-19 pandemic underscored the critical importance of such communal ties, as widespread social distancing measures exacerbated feelings of loneliness and isolation across global populations. In this context, digital platforms emerged as indispensable arenas for emotional and social support, transforming online communities into essential conduits for human connection. This paradigm shift was particularly evident within fan communities, where virtual engagement became the primary mechanism for preserving social cohesion and facilitating collective participation. Empirical studies have demonstrated that such interactions significantly contribute to the well-being of participants, cultivating a profound sense of belonging and enhancing emotional resilience [46]. These findings highlight the pivotal role of online communities in addressing contemporary societal challenges and fostering psychological well-being in an increasingly digital world.

To better understand this idea of online community interactions, we should pay attention to the concept of “sense of virtual community” (SOVC). This concept started from the idea of “sense of community” in the offline context, and it was described as “the result of communication, cooperation and deliberation among people with similar commitments and goals in the community”. However, with the development of technologies and seeing how people formed communities online, SOVC was also taken to the online sphere. Thus, “sense of virtual community” refers to a sense of belonging, membership, attachment, etc. that members of an online community feel with each other. Moreover, in the case of fans, it is this frequent interaction between fans that share the same object of passion, ideas, etc. that generates a more emotional attachment to such a community. For example, it has been found that being able to interact with other fans on Weibo influences the creation of a “cohesive fan community”. However, this online interaction goes beyond the interactions that fans have with other fans. Online platforms allow interactions not only between fans themselves but also between fans and their favorite celebrities. In this way, the ease through

which fans can interact with a celebrity increases their emotional connection to both the famous person they worship and the fan community they belong to [46].

Although the online community is defined differently by scholars and circumstances, some common points can be observed [52]. First, online communities are a kind of aggregation of people in cyberspace based on computer-mediated communication (CMC) technology. Second, online community members share similar interests or pastimes. Third, online community members experience social processes, including emotional interaction. Beyond the offline community, trust plays a crucial role in making the online community sustainable [53,54]. Trust plays a greater role in highly involved online communities where financial transactions occur and important decisions are made. It has been found that trust within an online community increases not only this sense of community but also the loyalty of those who belong to such a community [55].

Trust is fundamentally defined as the reliance on others to act in accordance with their stated words or promises [56]. It involves a dependence on the characteristics of an entity, the likelihood of an event occurring, or the behavior of an individual to achieve uncertain outcomes, particularly in situations involving risk or vulnerability [57]. Trust can also be conceptualized as a form of faith in others, encompassing a sustained belief in their actions, competence, and willingness to uphold a reliable and enduring relationship, as well as their commitment to mutual obligations [58].

Trust is further categorized into two distinct dimensions: cognitive trust and emotional trust. Cognitive trust refers to the degree to which consumers perceive service providers as competent, reliable, and consistent in their actions [56]. In contrast, emotional trust is rooted in the affective bonds that arise from the perceived level of care, empathy, and personal interest demonstrated by service providers [59]. These dual dimensions of trust play a critical role in shaping interpersonal and commercial relationships, influencing both individual and organizational outcomes.

Online communities are highly interdependent, with communication playing a critical role in reducing uncertainty in non-face-to-face interactions [60,61]. Within online fandoms, social interactions foster trust and strong communal bonds, enabling fans to freely exchange ideas and engage in voluntary discussions [62]. The anonymity of cyberspace encourages self-expression, often leading members to share personal thoughts more openly than in offline settings [63–65]. In some cases, fans place greater trust in online community members than in real-life acquaintances [62,66]. Trust is a key factor in sustaining fan engagement, as it not only ensures continued participation but also influences financial contributions to community crowdfunding initiatives [67]. Wang et al. (2021) [12,68] found that fans are reluctant to engage in crowdfunding for idol advertisements if the fundraiser lacks credibility or community recognition. Thus, the success of fan-driven crowdfunding relies on the perceived officiality, transparency, and contribution history of fundraisers [12]. In response to potential risks, fan communities implement self-regulatory mechanisms, such as public disclosure of fund usage and third-party monitoring, to ensure accountability in financial transactions [12].

Online interactions play a crucial role in fostering community trust, which in turn strengthens commitment, satisfaction, and loyalty [69–71]. Trust, built upon shared values and collective identity, enhances members' sense of belonging and commitment to the community [72]. Among various media types, digital platforms have the most significant influence on fan identity and self-esteem, particularly in K-pop fandoms. Factors such as social interaction, high-quality information, and engaging online content are key drivers of fan trust, which subsequently fosters loyalty and community cooperation. Conversely, exposure to negative or low-quality content weakens trust and engagement [73]. Building on this, the present study examines how community trust influences fandom participation

and its impact on crowdfunding engagement, providing insights into the relationship between trust, fan-driven activities, and financial contributions in fandom ecosystems.

2.7.2. Loyalty

The concept of loyalty first emerged in the 1940s, when it was conceptualized in a single dimension, such as repetitive purchasing behavior. As a core concept of marketing, loyalty can be defined as the degree of attachment of a consumer to a specific brand [74–76]. In addition, loyalty is the structure of a consumer's beliefs, attitudes, and intentions toward a specific brand, and it is defined as a purchase behavior that is repeated continuously regardless of the function or price of the product [60,77].

Day (1969) [7] emphasized the importance of both behavioral and attitudinal loyalty, arguing that true loyalty must be distinguished from false or situational loyalty. In the context of fandom, true loyalty manifests in the form of genuine enthusiasm for an idol's image and sustained consumption of related products. Companies increasingly target fan communities due to their propensity for repeat purchases and active promotion of idol-related merchandise on social media [30]. Given the immense economic value of K-pop fandoms, cultivating high levels of fan loyalty has become a strategic priority for entertainment companies. According to the Korean Foundation, the K-pop "fandustry" (fandom + industry) generated an estimated 8 trillion won in 2022, with core fans—those most dedicated to idol support—spending between 520,000 and 1.04 million won annually [78]. This underscores the significant financial impact of fan loyalty, making it a key driver of revenue and brand sustainability in the entertainment industry.

Loyalty was conceptualized [39] as a psychological attachment to repurchase a favorite product or service, despite external influences leading to changes in consumption behavior or the marketing of rival brands. Jones and Taylor (2007) [79] also described loyalty as an intention to continue using existing suppliers based on past experiences and expectations for the future. Specifically, the attitude dimension of loyalty includes four factors: the degree of differentiation from the substitutes, the relative attitude indicating the intensity of preference, the intent to recommend to other consumers or audiences, and altruism to help service providers or other consumers. Cognitive loyalty, on the other hand, is based on a conscious assessment of the consumer's benefits and rewards, such as repurchase and continuous use of certain brands [60,80]. Ultimately, the concept can be essentially understood within three dimensions: loyalty at the action level, loyalty at the attitude level, and loyalty at the cognitive level.

In terms of loyalty inside the fan community, members prove themselves through activities such as organizing events to celebrate an album or single releases, creating online streaming parties, and engaging in boom voting to support their idols [81]. Previous studies carried out on customer engagement (CE) have shown this active engagement with the brand increases their trust, loyalty, commitment, empowerment, and loyalty, among others [82,83]. Therefore, fans build loyalty with their peers by engaging as prosumers through production, consumption and promotion. The involvement of fans in the creation of idol-related content or products has brought with it a change in the perception of fans as they started to be defined as prosumers rather than just passive consumers.

Seeing fans as prosumers has to do with how common and frequent it is that those who belong to a fandom or community of a particular celebrity "making personal 'creations' to support the object of their fascination" [84]. However, in the case of fandoms, fans participate not only in the creation process but also in the production, promotion, and diffusion processes within the fan communities they belong to. For example, some frequently seen fandom activities are sharing their opinion about a TV show online, filling in pages such as Wikipedia, and writing blogs, among many others. Thus, we see that with the development

of social media, the role that fans partake in has become more and more crucial, and they should not be considered as “mere consumers” but as active prosumers [84].

Moreover, established theoretical frameworks such as Social Exchange Theory and Commitment–Trust Theory provide critical insights into the dynamics of fan communities within the context of online crowdfunding. Early foundational work on Social Exchange Theory by Foa and Foa (1980) [85] conceptualized the exchange of resources—such as status, information, affection, money, and services—categorizing them into economic (tangible) and socioemotional (symbolic) dimensions. Recent empirical studies [86] have further elucidated the relationships between resource exchange, trust, reciprocity, and psychological factors, highlighting their interconnectedness in digital environments.

In the specific context of idol fandom culture, Zhao (2022) [87] identified the significant interplay between idol culture, fan culture, and social media platforms, emphasizing the role of digital spaces in shaping fan engagement. Similarly, Arya et al. (2024) [88] explored the implications of avatar branding for intangible products, such as non-fungible tokens (NFTs), within the Metaverse, underscoring the evolving nature of fan interactions in virtual environments. Additionally, He et al. (2023) [89] demonstrated that viewer–platform interactions positively moderate the relationships between viewers and broadcasters, further illustrating the complexity of engagement dynamics in digital communities.

From the perspective of Commitment–Trust Theory, Hashim and Tan (2015) [90] revealed that affective commitment and identification trust partially mediate the continuous knowledge-sharing intentions of online community members. Complementing this, Rashidi-Sabet and Bolton (2024) [91] found that social media interactions significantly influence consumer commitment and trust, reinforcing the importance of relational factors in sustaining online engagement. Collectively, these two theoretical frameworks—Social Exchange Theory and Commitment–Trust Theory—offer a robust foundation for understanding the interplay between trust, loyalty, online community engagement, and crowdfunding contributions.

Overall, fan community loyalty is a multifaceted construct encompassing a strong preference for and active support of the community, as well as positive word-of-mouth and other recommendation behaviors [92]. In this study, “online fan community loyalty” is conceptualized as the extent of goodwill and commitment that members exhibit toward online fan communities, which manifests in sustained engagement, frequent visits, and proactive recommendations. Furthermore, this research seeks to examine how these dimensions of loyalty influence participation in crowdfunding initiatives within fan communities, thereby contributing to a deeper understanding of the mechanisms driving fan-driven financial support.

2.8. Perceived Value

Perceived value refers to the overall assessment of alternatives or services received by consumers relative to the price paid [93]. Zeithaml (1988) [94] defined it as the consumer’s overall evaluation of the utility brought from the product and service based on the perception of the product and service with the perceived value. In other words, this can be explained by the perception of the quality that the consumer obtains relative to the price paid when compared to competing products [95]. Thus, in certain commercial transactions, the perceived value is determined by comparing the price paid by the individual to the perceived profit.

Early research conceptualized perceived value as a one-dimensional construct, primarily reflecting the trade-off between quality and cost. However, Sheth et al. (1991) [96] introduced a more nuanced framework, identifying five dimensions of perceived value: functional value, social value, emotional value, epistemic value, and conditional value.

While functional value has traditionally been regarded as the primary driver of consumer choice, later studies have demonstrated that other value dimensions can also play significant roles depending on the context. Building on this framework, Sweeney and Soutar (2001) [97] refined the five-dimensional construct, emphasizing emotional value, social value, and two aspects of functional value: price value (value for money) and performance quality. Unlike Sheth et al. (1991) [96], who treated these values as independent factors, Sweeney and Soutar (2001) [97] argued that these dimensions were interrelated, collectively shaping consumer decisions in a more complex and dynamic manner.

In a subsequent study [98], the perceived value based on the context of consumption was defined as the value formed by the “mutual, relative and preferential consumption experiences” resulting from using the product. They proposed “functional experience” as the most important driver of perceived value creation in the consumption experience and reported that functional experiences affect the value perception of emotional services. As a result, both functional and emotional experiences play an interrelated role in consumer purchases of all goods and services [98]. On the other hand, consumer emotions form an independent relationship with cognition; specifically, consumer sentiment is affected by cognitive evaluations of the product’s perceived attribute performance. Therefore, post-consumption sentiment is significantly affected by perceptual performance, and perceived value performance can have a direct influence on consumer satisfaction [99].

Building on prior research, this study defines perceived value as the consumer’s (fan’s) overall assessment of the utility of products and services in relation to their monetary, physical, and mental investment [96–98]. This research explores the relationship between perceived value and online fandom crowdfunding, examining how fan participation in crowdfunding influences their perception of idol-related products. Cialdini (1976) [100] found that football fans who purchased official team merchandise perceived greater value in those products, as their affiliation with a successful team enhanced both self-recognition and external validation. Similarly, in the K-pop fandom, being recognized as a supporter of an idol through crowdfunding may increase the perceived value of official goods and other fan-related purchases. Despite the global influence of K-pop fandom, academic research on collective crowdfunding in online fandoms remains scarce. This study seeks to bridge this gap by examining the psychological dynamics of crowdfunding participation within Chinese K-pop fan communities, providing new insights into how fans engage in crowdfunding advertisements as an extension of their fan identity and economic participation (Figure 2).

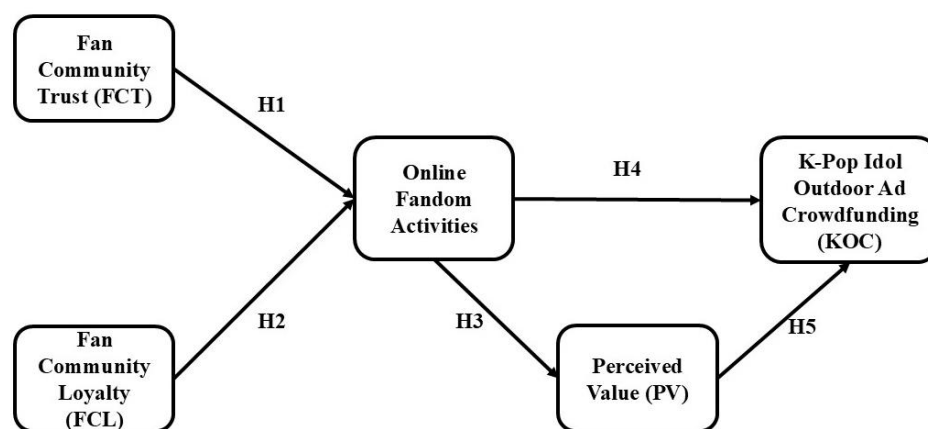


Figure 2. Research model.

2.9. Hypotheses

H1. Higher levels of trust in the fan community will lead to greater engagement in online fandom activities.

H2. Greater loyalty to the fan community will result in increased participation in online fandom activities.

H3. Higher engagement in online fandom activities will enhance fans' perceived value of crowdfunding.

H4. Increased participation in online fandom activities will positively influence fans' willingness to engage in K-pop idol outdoor ad crowdfunding.

H5. A higher perceived value of crowdfunding will increase participation in K-pop idol outdoor ad crowdfunding.

3. Methods

3.1. Summary

In this study, only respondents who have favorite K-pop idols among Chinese consumers and who have experience using the Chinese Weibo K-pop fan community were selected for research. First, frequency analysis was performed to determine the general characteristics of the study subjects. Next, to secure the validity and reliability of the items measuring each variable, the internal consistency was calculated using the Cronbach's α value through factor analysis and reliability analysis for each variable. Finally, the correlation of each variable was analyzed to verify the study hypothesis, and the influence relationships among the variables were verified through structural equation modelling analysis.

3.2. Participants

This study surveyed 260 young Chinese consumers aged 10 to 30, all of whom actively engage in the K-pop fandom on Weibo and have a favorite K-pop idol. The survey participants were fans of Golden Child, Infinite, BTS, EXO, Lovelyz, Wanna One, NCT, Winner, and ASTRO, reflecting a diverse representation of fan communities. On average, respondents dedicated 15.97 h per week to online fandom activities, with engagement ranging from 1 to 80 h. Regarding crowdfunding participation, respondents contributed to an average of 7.14 campaigns, with individual participation ranging from 0 to 100 times. The average crowdfunding contribution per session was 133.79 yuan, with amounts ranging from 0 to 2000 yuan. The most frequently contributed amount was 100 yuan (26.9%), highlighting a common benchmark for fan donations in idol crowdfunding efforts.

3.3. Measures

The following questionnaire items are based on prior studies and presented in Table 4.

Table 4. Questionnaire items.

Factors	Descriptions	Sources
Fan Community Trust (FCT)	<ul style="list-style-type: none"> • I trust other members of my fan community. • I believe that my fan community is reliable. • I feel safe engaging in transactions with fans. • I trust fan-driven crowdfunding initiatives. • There is transparency in our fan community. • I am confident that fan projects are legitimate. • Trust within the community influences my participation. 	Cho et al. (2018); Gwinner et al. (1998)

Table 4. *Cont.*

Factors	Descriptions	Sources
Fan Community Loyalty (FCL)	<ul style="list-style-type: none"> • I feel a strong attachment to my fan community. • I actively support my fan community’s projects. • I am committed to the long-term growth of my fan community. • I frequently interact with members of my fan community. • I would not consider leaving my fan community. • My fan community is an important part of my identity. • Loyalty to my fan community motivates my crowdfunding participation. 	Bentencourt (1997); Lee (2004); Ahn et al. (2006); Srinivasan et al. (2002); Roca et al. (2006)
Perceived Value (PV)	<ul style="list-style-type: none"> • Supporting idol crowdfunding gives me satisfaction. • Contributing financially strengthens my fan identity. • The benefits of crowdfunding outweigh the costs. • Crowdfunding allows me to make a meaningful impact. 	Kwon et al. (2007); Sweeney & Soutar (2001)
Online Fandom Activities (FA)	<ul style="list-style-type: none"> • I frequently collect and share fan content (photos, videos, and articles). • I participate in online fan discussions. • I actively promote my idol through social media. • I engage in fan voting events. • I contribute to fan-organized events and projects. • I regularly purchase idol-related merchandise. • My fandom participation is an important daily activity. 	Jung (2003); Robinson (2017)
K-Pop Idol Outdoor Ad Crowdfunding (KOC)	<ul style="list-style-type: none"> • I have participated in idol ad crowdfunding. • I am willing to contribute to future crowdfunding efforts. • I believe fan-funded advertisements enhance an idol’s image. • I encourage other fans to participate in crowdfunding campaigns. 	Ahn (2016)

3.3.1. Trust in the Fan Community

In order to assess trust in the fan community, we modified the concept from Cho Hye-deok, Jung Soo-yeon, and Seo Il-ho (2018) and Gwinner, Gremler, and Bitner (1998) [101] to be in line with the fans’ confidence in the fan community, and a total of seven items were measured on a five-point scale (1 = Strongly disagree; 2 = Disagree; 3 = Neither agree nor disagree; 4 = Agree; 5 = Strongly agree).

3.3.2. Loyalty to the Fan Community

To measure fan community loyalty, we adapted the framework from Bentencourt (1997) [102] and Lee et al. (2004) [103]. seven-item scale was developed using a five-point Likert scale (from 1 = Strongly Disagree to 5 = Strongly Agree), drawing on the loyalty measurement models proposed by Srinivasan et al. (2002) [104].

3.3.3. Participation in Fandom Activities

To assess participation in online fandom activities, this study adapted fandom activity frequency measures from Jung (2003) [45] and Robinson (2017) [105]. The scale included seven key activities: information collection, sharing (photos, videos, articles), purchases, promotions, voting, and data creation. Each item was measured using a 5-point Likert scale (1 = Never, 2 = Rarely, 3 = Occasionally, 4 = Frequently, 5 = Very frequently).

3.3.4. Perceived Value

To measure perceived value, a total of four items were measured on a 5-point scale (from 1 = Strongly disagree to 5 = Strongly agree) based on the research of Kwon, Trail, and James (2007) [106] and Sweeney and Soutar (2001) [97].

3.3.5. Intention to Participate in Crowdfunding

In this study, crowdfunding was defined by dividing the level of participation in crowdfunding and the intention of crowdfunding. The sub-factor of crowdfunding par-

ticipation degree was the amount of crowdfunding, and to assess this, we measured the total amount of the crowdfunding participation fandom activity as a continuous variable. On the other hand, the amount of fandom crowdfunding was also measured using log conversion by multiplying the average amount per event by the number of crowdfunding continuous variables. A four-item scale was developed, measured on a five-point Likert scale (from 1 = Strongly Disagree to 5 = Strongly Agree).

4. Results

4.1. Descriptive Analysis

The demographic characteristics of the 260 final respondents in the analysis are shown in Table 5. Among the total 260 respondents, 96.9% were women, 3.1% were male, 20.0% were teenagers, 78.5% were in their 20s, and 1.5% were in their 30s. In terms of marital status, the ratio of unmarried respondents was 98.5%, and that of married was 1.5%. In terms of academic background, the results included university attendance/dropout (35.4%), graduate school or higher (26.9%), university graduation (22.7%), middle school graduation/high school attendance (9.2%), middle school attendance (3.1%), and high school graduation (2.3%). By occupation, most respondents were students (71.5%), office workers (17.7%), public servants (3.1%), and freelancers (3.1%). In the case of the respondents' income, most of them were influenced by student samples, so 65 people earned less than 1001–2000 yuan, indicating the highest occurrence of 71.5%, followed by 39 people (15%) in the 2001~3000-yuan category. These results follow previous studies' findings regarding the demographics of K-pop fans, and they help to prove that despite the overall development of the K-pop industry, young women are still the main economic force [107]. Thus, it shows how crucial it is that for companies to flourish within such a competitive industry, they should always develop strategies that target this demographic sector.

Table 5. Description of the survey respondents.

	Category	Frequency	Ratio (%)
Gender	Male	8	3.1
	Female	252	96.9
Age	10s	52	20
	20s	204	78.5
	30s	4	1.5
Marital status	Unmarried	256	98.5
	Married	4	1.5
Level of education	Graduated elementary school or less	1	0.4
	Attending middle school	8	3.1
	Graduated middle school–attending high school	24	9.2
	Graduated high school	6	2.3
	Currently attending university	92	35.4
	Graduated university	59	22.7
	Graduate school or higher	70	26.9
Occupation	Student	186	71.5
	Company worker	46	17.7
	Public officer	8	3.1
	Professional	2	0.8
	Freelancer/Self-employed	8	3.1
	Part-time employment	2	0.8
	Unemployed	6	2.3
	Other	2	0.8

Table 5. Cont.

Category	Frequency	Ratio (%)
Monthly income (Unit: CNY)		
No income	33	5.0
1–1000 (approx. 140 USD)	33	12.7
1001–2000 (approx. 280 USD)	65	25.0
2001–3000 (approx. 420 USD)	39	15.0
3001–4000 (approx. 560 USD)	28	10.8
4001–5000 (approx. 700 USD)	20	7.7
5001–6000 (approx. 840 USD)	18	6.9
6001–7000 (approx. 980 USD)	16	6.2
7001–8000 (approx. 1120 USD)	8	3.1
8001–9000 (approx. 1260 USD)	8	3.1
9001–10,000 (approx. 1400 USD)	4	1.5
Over 10,000 (approx. 1500 USD)	8	3.1
Total	260	100

Tables 5 and 6 report the internal, convergent, and discriminant validity of the measurement model. Cronbach’s alpha values for internal consistency were satisfactory for all variables: fan community trust ($\alpha = 0.891$), fan community loyalty ($\alpha = 0.923$), online fandom activities ($\alpha = 0.855$), perceived value ($\alpha = 0.892$) and outdoor ad crowdfunding ($\alpha = 0.902$). Factor loadings for every item had values of 0.6 or higher, as recommended for exploration studies.

Table 6. Internal and convergent validity.

Construct	Internal Reliability		Convergent Reliability		
	Cronbach’s Alpha	Item Total Correlation	FL	CR	AVE
FCT					
FCT1			0.668		
FCT2			0.750		
FCT3	0.891		0.631	0.896	-
FCT4			0.771		
FCT5			0.704		
FCT6			0.761		
FCT7			0.865		
FCL					
FCL1			0.902		
FCL2			0.888		
FCL3	0.923		0.810	0.924	-
FCL4			0.712		
FCL5			0.757		
FCL6			0.799		
FCL7			0.728		
FA					
FA1			0.650		
FA2			0.731		
FA3	0.855		0.697	0.860	-
FA4			0.641		
FA5			0.637		
FA6			0.852		
FA7			0.621		
PV					
PV1			0.914		
PV2	0.892		0.678	0.894	
PV3			0.801		
PV4			0.902		
KOC					
KOC1			0.868		
KOC2	0.902		0.956	0.908	
KOC3			0.938		
KOC4			0.640		

Notes: FL = Factor loadings, α = Cronbach’s alpha, CR = Construct reliability, AVE = Average variance extracted, FCT = Fan community trust, FCL = Fan community loyalty, FA = Online fandom activities, PV = Perceived value, KOC = K-pop idol outdoor ad crowdfunding.

Discriminant validity (Table 7) was assessed through path analysis with latent variables in R using the SEM function in lavaan. Except for the perceived value (PV) and K-pop idol outdoor ad crowdfunding (KOC), all values were below 0.85, confirming discriminant validity between the measurements.

Table 7. Discriminant validity.

Variable	FCT	FCL	FA	PV	KOC
Fan community trust (FCT)	0.779	-	-	-	-
Fan community loyalty (FCL)	0.575	0.831		-	
Online fandom activities (FA)	0.449	0.561	0.740	-	
Perceived value (PV)	0.484	0.522	0.414	0.872	
K-pop idol outdoor ad crowdfunding (KOC)	0.479	0.593	0.550	0.780	0.888

Notes: Diagonals contain AVE. Cells contain squared correlations.

4.2. Fit Indices of the Measurement and Research Models

We conducted confirmatory factor analysis (CFA) and structural equation modeling (SEM) to evaluate the fit indices of both the measurement and research models. As shown in Table 8, both models demonstrated satisfactory statistical validity, with fit indices exceeding 0.09.

Table 8. Fit indices of the measurement and research models.

Fit Index	Measurement Model	Research Model	Recommended Level
χ^2/df	4574.344 ($df = 406, p\text{-value} = 0.000$)		$p\text{-value} > 0.05$
Root Mean Square Error of Approximation (RMSEA)	0.083		0.05~0.08
Normed Fit Index (NFI)	0.810		>0.09
Goodness of Fit Index (GFI)	0.758		>0.09
Tucker–Lewis Index (TLI)	0.869		>0.09
Comparative Fit Index (CFI)	0.880		
Root Mean Square Residual (RMR)	0.119	0.119	>0.09
Bollen’s Incremental Fit Index (IFI)	0.881		

4.3. Hypothesis Tests

As summarized in Table 8 and Figure 3, the results of the SEM analysis indicated that all proposed hypotheses were supported, thereby validating the mediating roles of online fandom activities and perceived value to K-pop idol outdoor ad crowdfunding. Fan community trust had a significant positive effect on online fan communities (H1, $\beta = 0.219, p < 0.001$). Similarly, fan community loyalty was also positively associated with online fandom activities (H2, $\beta = 0.453, p < 0.001$), which in turn had a positive impact on perceived value (H3, $\beta = 0.474, p < 0.001$) and outdoor ad crowdfunding (H4, $\beta = 0.270, p < 0.01$). Finally, perceived value was a strong positive predictor of outdoor ad crowdfunding (H5, $\beta = 0.695, p < 0.01$). FCT and FCL explained 37.4% of the variance in online fandom activities, which in turn explained 22.5% of the variance in perceived value, while FA and PV explained 73.4% of the variance in outdoor ad crowdfunding. Therefore, a strong positive relationship indicated that changes in perceived value were associated with significant changes in crowdfunding participation, whereas a weak relationship suggested that changes in perceived value had a reduced effect on participation.

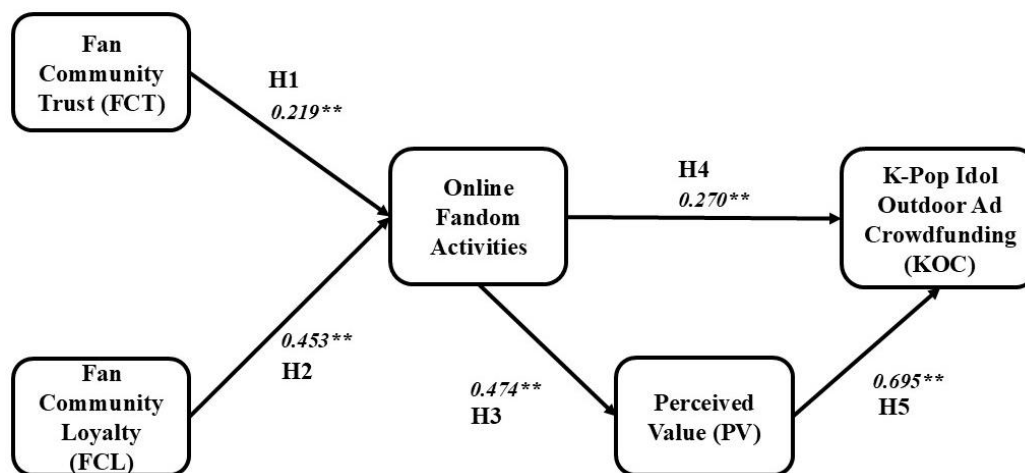


Figure 3. Research model with standardized path coefficients (* $p < 0.01$; ** $p < 0.001$).

Lastly, as shown in Table 9, this study’s hypotheses were supported. First, the greater the fan community trust was, the more fans participated in fandom activities. Second, it was also proven that the greater the fan loyalty was, the more fans would be willing to participate in fandom activities. To continue, as fans participated more in fandom activities influenced by fan trust and fan loyalty, their perceived value also increased. Moreover, fandom activities not only increased their perceived value but also influenced K-pop idol outdoor ad crowdfunding. Lastly, fans’ perceived value was shown to influence fans’ K-pop idol outdoor ad crowdfunding as well.

Table 9. Summary of hypothesis tests.

Hypothesis	Sign	Standardised Path Coefficient	Standard Error	Z Value	p Value ⁽¹⁾	Result
H1. FCT → FA	(+)	0.219	0.085	2.577	0.005	Supported
H2. FCL → FA	(+)	0.453	0.080	5.683	0.000	Supported
H3. FA → PV	(+)	0.474	0.063	7.539	0.000	Supported
H4. FA → KOC	(+)	0.270	0.053	5.115	0.000	Supported
H5. PV → KOC	(+)	0.695	0.043	16.035	0.000	Supported

FA R^2 : 0.374
 PV R^2 : 0.225
 KOC R^2 : 0.734

(1) One-sided test.

5. Discussion

This study examined the dynamics of online fan communities, particularly within social media-driven engagement, and analyzed how trust and loyalty shape fan participation. The research focused on the interplay between fandom activities, community trust and loyalty, perceived idol value, and crowdfunding behavior, with a specific emphasis on the Weibo fan community in China. Demographic analysis revealed a predominantly female participant base in their 20s, mostly college students or graduates, highlighting the deep integration of fandom activities into their daily lives. Participants demonstrated high levels of engagement, dedicating significant time to online fan interactions. These findings emphasize the central role of fandom culture in China, reinforcing its influence on social identity, digital participation, and consumer behavior.

Our research model was instrumental in validating the mediating roles of online fandom activities and the perceived value of idols in the context of crowdfunding for outdoor advertising. Consistent with Hypothesis 1 (H1), a notable positive correlation was established between fan community trust and active participation in online fandom activities. Similarly, fan community loyalty was observed to positively influence online fandom involvement, aligning with Hypothesis 2 (H2). Significantly, the study highlighted that active involvement in online fandom activities is a robust predictor of both the perceived value of the idol and the likelihood of engaging in crowdfunding initiatives, corroborating Hypotheses 3 (H3) and 4 (H4). These insights align with the findings [6], who reported a positive correlation between the core fans' sense of importance in online fandom events and their subsequent participation in crowdfunding activities.

The study confirms that perceived value is a key predictor of engagement in outdoor ad crowdfunding, supporting Hypothesis 5 (H5). This finding highlights the strong link between fan perception and financial commitment, offering deeper insights into the economic dynamics of modern fandoms. These results provide valuable guidance for K-pop companies in identifying their most dedicated fan segments and refining targeted marketing strategies. Understanding which fans are willing to invest significant time and money allows the industry to develop tailored content and engagement strategies that reinforce fan trust and loyalty, ultimately sustaining fan-driven advertising initiatives. Additionally, this study sheds light on the evolving trajectory of Hallyu (the Korean Wave). Post COVID-19, the heightened need for digital interaction and online community building underscores the importance of leveraging social media and fandom platforms. For K-pop companies, enhancing digital engagement strategies will be essential in maintaining strong fan connections and fostering sustainable fan-driven economies.

6. Implications

This study offers several key insights into fandom behavior and crowdfunding dynamics. Findings indicate that active involvement in online fandom activities strengthens trust and loyalty, which in turn encourages greater participation in crowdfunding initiatives. This study is particularly significant as it is the first to empirically analyze fandom crowdfunding for outdoor advertising using quantitative methods, positioning fandom as an independent consumer segment within the digital economy.

Second, from the perspective of psychological characteristics of fandom such as trust and loyalty to the fan community, this study is significant in that it presents another direction for future research, and it also provides meaningful implications for related industries. Third, much of the previous research on fandom is based on qualitative research methods such as observation and in-depth interviews. Therefore, this study provides empirical data and data obtained from quantitative methodologies by focusing only on online fandom activities.

This study's findings offer pivotal insights into formulating celebrity brand management strategies leveraging online fan platforms operated by celebrity agencies. It is evident that fan-driven initiatives such as providing online subtitles and organizing offline advertising support for idols significantly augment the visibility and recognition of celebrities. Notably, fandom advertising and birthday celebration activities have burgeoned into a substantial market, reflecting the growing economic impact of fan engagement.

In subway advertising, a central medium for fandom activities, ad costs and availability vary significantly based on station foot traffic and location. High-traffic stations often have longer wait times for ad placement, making crowdfunding amounts a determining factor in securing prime advertising spaces and extended display durations. Despite their visibility, fan-funded idol advertisements are not officially endorsed by celebrity agencies

and typically do not individually acknowledge contributors. This lack of formal recognition may reduce the perceived value of individual fan contributions, potentially impacting participation in future crowdfunding efforts.

The results from our hypothesis testing reveal that the perceived value of fans' crowdfunding positively impacts both past participation in idol advertising crowdfunding and future intentions to contribute. In essence, a higher perceived value correlates with increased past and future crowdfunding engagement for idol advertisements. This relationship presents a strategic opportunity for advertising media companies and entertainment agencies to devise methods that enhance fans' perceived value.

Idols visiting advertisement sites for "certification shots" or posting thank-you messages on fan platforms reinforce fan loyalty and motivate continued crowdfunding participation. This study provides practical guidance for advertising agencies, entertainment companies, and crowdfunding platforms to optimize fandom economy strategies by understanding key psychological and behavioral factors. To enhance fan engagement, agencies can implement structured acknowledgment systems, such as exclusive thank-you messages or milestone-based rewards. Additionally, gamification strategies like leaderboards and tiered rewards can sustain participation, while AI-driven personalization can tailor crowdfunding campaigns based on fan behavior.

Ensuring financial transparency is crucial for trust. Implementing blockchain-based donation tracking and real-time financial reporting can increase fan confidence and participation. Furthermore, crowdfunding data can serve as valuable market indicators, allowing advertisers to identify high-engagement idols and optimize sponsorship opportunities. This study bridges academic and industry insights, offering actionable recommendations for leveraging fan engagement. By integrating recognition strategies, gamification, AI-driven personalization, and transparent crowdfunding mechanisms, industry players can strengthen fan commitment, drive brand growth, and maximize crowdfunding potential in the K-pop industry.

7. Future Directions and Research Gaps in Fandom Crowdfunding

This investigation contributes substantially to knowledge on fandom activities, trust and loyalty within fan communities, the perceived value of idols, and the dynamics of fandom crowdfunding. However, there are several areas where further scholarly exploration is warranted. The demographic composition of the study's participants, predominantly students and young women, potentially constrains the extrapolation of these findings to a broader population. The economic realities inherent to student life may have disproportionately influenced their engagement in crowdfunding activities.

Future research should aim for a more diverse demographic representation, enabling a comprehensive analysis of crowdfunding behaviors across different socio-economic and geographic contexts. While Chinese fans currently lead in crowdfunding influence, examining K-pop ad crowdfunding in other regions—both within and beyond Asia—would provide valuable insights into global fandom economics. For instance, K-pop's European fandom has been the fastest-growing market since 2023 [63,108], suggesting a need for comparative studies that explore similarities and differences across markets. Additionally, given this study's predominantly young female sample, future research should aim to capture a more diverse participant base, allowing for a broader understanding of fan-driven crowdfunding dynamics worldwide.

Moreover, the current analysis treats the fandom cohort as a monolithic group, thus potentially overlooking the intricate variances that distinguish different idol and actor fandoms. Future scholarly work should endeavor to differentiate these specific fan communities, thereby facilitating a granular examination of the unique factors that drive

crowdfunding within each distinct fandom. This approach would significantly enhance our comprehension of the idiosyncratic mechanisms at play in different fandom economies. Additionally, the reliance on participant self-reporting for historical crowdfunding engagement and prospective intentions introduces a potential bias, as these recollections may not accurately reflect actual behaviors. Collaborative initiatives with crowdfunding platforms may yield more precise and objective data, thereby augmenting the veracity of future research findings.

This study initiates a crucial dialogue on the interplay between fandom activities and crowdfunding, yet significant opportunities remain for further exploration. Future research should examine how specific idol attributes and fan personality traits shape crowdfunding behaviors, offering deeper insights into the psychological and emotional drivers of fan support. While this study lays a foundational framework for fandom economics, it highlights the need for more comprehensive and nuanced analyses. Expanding research in this area will further illuminate the complex motivations behind fan-driven crowdfunding, enriching both theoretical discourse and practical applications in the evolving landscape of idol advertising and fandom engagement.

Author Contributions: Conceptualization, S.C.Y.; methodology, S.C.Y.; writing—original draft preparation, H.F.; writing—review and editing, H.F., D.P. and S.T.P.; supervision, S.C.Y. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: This study was conducted in accordance with the Declaration of Helsinki and approved by the Institutional Review Board of Ewha Womans University (protocol code 032 and 2019.12.20).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Data are available upon request from the corresponding author.

Conflicts of Interest: The authors declare no conflicts of interest.

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