

A Business Success Framework of Indonesian Fan-Merchandise Artists

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ARTICLE INFO	ABSTRACT
<p>Keywords: Business Success, Fan Merchandise, Motivation, Management, Money, Market, Macro/Meso Environment.</p> <p>Kata Kunci: <i>Bisnis sukses, Fan-Merchandise, Motivasi, Manajemen, Uang, Pasar, Lingkungan Makro.</i></p>	<p>This study examines the entrepreneurial activities of Indonesian fan-merchandise artists and develops a business success framework. Using an abductive qualitative approach, data were collected from semi-structured interviews with 11 artists who have operated their businesses for at least 3.5 years. The findings show that business success is shaped by a combination of intrinsic and extrinsic motivation, creative management practices, personal financial resources, market engagement strategies, and community support within the meso-environment. Meanwhile, macro-environmental factors such as legal awareness and economic conditions were found to restrict rather than facilitate business success. This study proposes a modified framework consisting of Motivation, Management, Money, Market, and Macro/Meso Environment as contextual mechanisms crucial to fan-merchandise entrepreneurship. The framework contributes to understanding passion-based micro-entrepreneurship and offers practical insights for creative industry stakeholders in Indonesia.</p>
<p>Corresponding author: Margaret Mashiza margretmashizha@gmail.com</p>	<p>SARI PATI</p> <p><i>Penelitian ini mengkaji aktivitas kewirausahaan para seniman fan-merchandise di Indonesia dan mengembangkan sebuah kerangka keberhasilan bisnis. Dengan menggunakan pendekatan kualitatif abduktif, data dikumpulkan melalui wawancara semi-terstruktur dengan 11 seniman yang telah menjalankan bisnis mereka selama setidaknya 3,5 tahun. Temuan menunjukkan bahwa keberhasilan bisnis dibentuk oleh kombinasi motivasi intrinsik dan ekstrinsik, praktik manajemen kreatif, sumber daya keuangan pribadi, strategi keterlibatan pasar, serta dukungan komunitas dalam meso-environment. Sementara itu, faktor makro seperti kesadaran hukum dan kondisi ekonomi ditemukan lebih banyak membatasi daripada memfasilitasi keberhasilan bisnis. Penelitian ini mengusulkan kerangka yang dimodifikasi yang terdiri dari Motivation, Management, Money, Market, dan Macro/Meso Environment sebagai mekanisme kontekstual yang penting bagi kewirausahaan fan-merchandise. Kerangka ini berkontribusi pada pemahaman mengenai kewirausahaan mikro berbasis gairah dan menawarkan wawasan praktis bagi pemangku kepentingan industri kreatif di Indonesia.</i></p>

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INTRODUCTION

The growth of digital platforms, e-commerce, and social media has empowered creative professionals to independently promote and monetize their work. Creative entrepreneurs, as defined by Chen et al. (2018), produce creative goods or services while applying entrepreneurial principles in a commercial context, with their work often being spontaneous and unpredictable. Platforms like Instagram, TikTok, and YouTube, according to Hutagaol (2024), have become essential tools for artists to showcase their work, engage with global audiences, and connect directly with consumers. This digital transformation has not only changed the way art is marketed but has also influenced the rise of fandom culture, where creativity, community, and entrepreneurship intersect. The spread of the Korean Wave (Hallyu) is a good example, as Otmazgin and Lyan (2018) highlight the role of social media in helping K-pop fans build active online communities, often extending to offline gatherings. Yi (2023) defines fandom as a collective of individuals who share a passion for a particular idol or group, and this digital connection has not only strengthened fan engagement but also fueled entrepreneurial activities. Fans often start as consumers of cultural products, but over time, their involvement evolves into active participation and entrepreneurial activity, which Otmazgin and Lyan (2018) refer to as “fan entrepreneurs.” A study by Saeji (2024) shows that K-pop fans have evolved from mere consumers to active creators and sellers of fan-made products, such as fan art. According to (Cambridge Dictionary, n.d.), fan art refers to drawings, paintings, and other artworks created by fans based on existing media such as films or games.

Isnainy et al. (2024) found that many fans, driven by a passion for collecting merchandise related to their favorite idols, increasingly become interested in selling these products to other fans, creating opportunities for peer-to-peer promotion within the fandom community, also known as “fan merchandise.” Pavita (2021) describes fan merchandise as “fanworks” created by fans based

on their creativity and interest, while Affuso and Scott (2023) explain it includes items like clothing, accessories, and collectibles. These products are often created by “fan artists,” individuals deeply connected to a fandom and inspired by popular characters and themes (Grant & Love, 2019). Primarily, fan art and merchandise were created for personal enjoyment and shared within fan communities, particularly in manga and anime enthusiasts (Cahyanti, 2024). Building on these perspective, this study introduced the term “Fan-Merchandise Artists”, as individuals who combine creative production and entrepreneurial activity within fandom culture. They are fans who transform their love to popular culture works (e.g. Kpop, anime, movie, game) into tangible products such as keychains, prints, standees, and stickers for sale to other fans.

However, as fan-merchandise artists began distributing their work more intentionally, often in limited quantities, they started earning money from their creations, blending creativity, emotional connection, and entrepreneurial activity. Masturah et al. (2021) revealed that exposure to the Korean Wave and engagement in fan entrepreneurial activities had a substantial and positive impact on individuals’ intention toward entrepreneurship. Notably, Isnainy et al. (2024) found that joining fandoms helps fans expand their social networks, allowing them to promote and sell their merchandise, with fandom events providing important opportunities to showcase and sell directly to their audience.

Fan-centered events, such as Comic Frontier (Comifuro) in Indonesia, provide important platforms for fan-merchandise artists to showcase and sell their work. Over the years, the number of artists participating in Comifuro, recorded as “circles”, has consistently grown. This reflects the increasing enthusiasm and recognition of fan-merchandise sales as a legitimate form of creative and economic activity, which can be seen in the Figure 1.

Comifuro Circle Participants

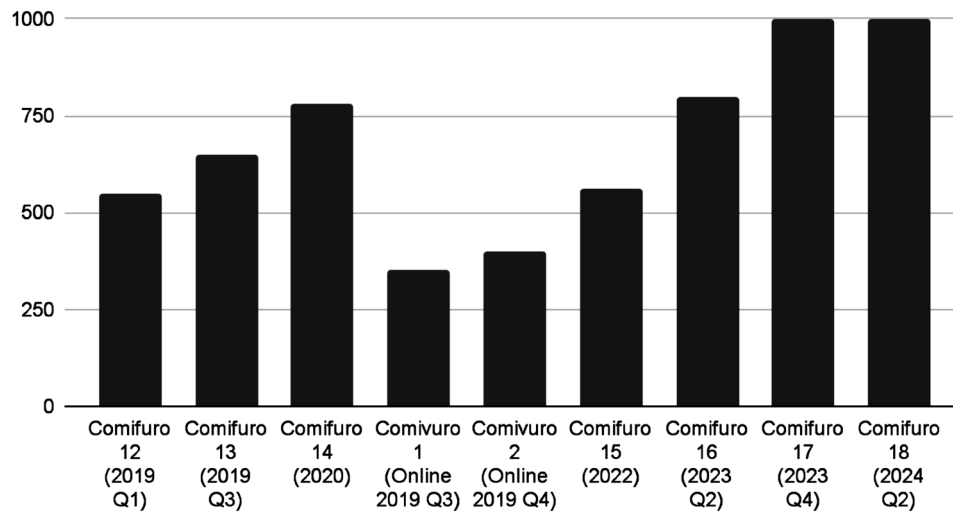


Figure 1. Comifuro Participants

Source: Comifuro Committee, 2025

The growing number of participants at Comifuro each year demonstrates that the event is more than just an exhibition, it has become a vital platform for independent creators to expand their networks, connect with new audiences, and establish themselves within the broader creative ecosystem. However, Otmazgin and Lyan (2018) argue that fan entrepreneurship is often driven more by passion than profit. Unlike other sectors, fan entrepreneurs are motivated by their emotional connection to the fandom. This is similar to findings in Light et al. (2024), where souvenir sellers, though seeking profit, are primarily driven by passion, personal interests, and a desire to represent culture and tradition to customers, serving as cultural intermediaries. Both fan-merchandise artists and souvenir sellers share similar motivations: passion and hobby. This shift in entrepreneurial motivation has attracted attention from the scholar. According to Ranieses (2024), the academic study of fandom culture emerged from an interest in understanding its evolving nature. Fandoms have transformed into active drivers of entrepreneurship, moving beyond the traditional role of passive consumers. This evolution makes the entrepreneurial activities within fandoms an interesting area for further research.

Entrepreneurship, compared to well-established disciplines like Marketing, Management, and Finance, is still an emerging field, though it has gained increasing academic interest from diverse research backgrounds (Hall et al., 2023). Prior studies have shown growing academic attention to the development of Indonesia's creative industry (e.g., Abdullah (2024); Hutagaol, (2024); Ariyanti et al (2024)) and the combination of fandom and entrepreneurship (e.g., Otmazgin and Lyan (2018); Ranieses (2024); Saeji (2024)). While several studies on fan entrepreneurship in Indonesia exist, many focus on the entrepreneurial intention among fans to become entrepreneurs (e.g., Pavita, 2021; Masturah et al. (2021); Isnainy et al., 2024), leaving a critical research gap: there remains a lack of theoretical frameworks addressing the actual entrepreneurial activities and business success factors of practicing Indonesian fan-merchandise artists. Despite the growing interest, this study argues that existing entrepreneurial frameworks tend to focus on formal entrepreneurship, emphasizing standardized business processes, scalability, and profit maximization. One widely used framework is the "5M" framework by Brush et al. (2009) consisting of Management, Market, Money, Motherhood (referring to family

and household context) and Macro/Meso environment (referring to broader societal and institutional influences). We argue that this framework has the potential to be applied to entrepreneurship more broadly. Therefore, several components of Brush et al.'s (2009) original model require adjustment so that the framework can be adapted for general entrepreneurial contexts rather than being limited exclusively to women entrepreneurs.

This study addresses these gaps by developing and empirically validating a contextualized business success framework specifically for Indonesian fan-merchandise artists. Developing a new framework specifically tailored to Indonesian fan merchandise artists allows for a more accurate analysis of their entrepreneurial activities, recognizing alternative forms of entrepreneurship, and highlighting socio-cultural drivers. This framework offers practical value for stakeholders, such as policymakers and creative economy agencies, by informing the design of relevant support programs, training, and business services aligned with the realities of youth entrepreneurship in Indonesia's fandom culture. As Xu (2023) reports that effective management and strategies are crucial for cultivating fan communities for positive economic development. It also helps fan merchandise artists refine their business strategies by encouraging reflection on motivation, resource utilization, customer engagement, and market positioning, supporting the transition from passion-driven hobbies to sustainable creative enterprises. and this framework can guide artists toward more intentional, resilient, and entrepreneurial practices.

Literature Review

Based on institutional theory, Brush et al. (2009) had introduced the 5M framework to explore entrepreneurship namely management, market, money, motherhood, and macro/meso environment. The 5M framework was adapted with the elimination of "motherhood" variables to generalize the usage of their framework to study entrepreneurship due to the inconsistency of gender with the aims of this study. "Motivation" has been

added as a new crucial factors in entrepreneurship (Kah et al., 2022) to capture the drivers that influence creative entrepreneurs' engagement in entrepreneurial activities and how it related the business success.

Business Success

Not all businesses can survive in the midst of competitive battles, as some may grow into more settled businesses while others fail and end up in discontinuation when they leave the market (Junaid et al., 2022). Recent studies emphasize that business success should be defined broadly, encompassing both financial and non-financial aspects. Chen et al. (2018) identified that successful creative entrepreneurs exhibit high entrepreneurial creativity and strong opportunity recognition abilities. Chang and Chen (2020) explain that career success in creative industries includes multiple dimensions such as career achievement, social reputation, entrepreneurial happiness, capability enhancement, and financial satisfaction. Supporting this view, Baláž et al. (2022) found that creative entrepreneurs frequently define success as values related to lifestyle such as independence and control over their life, personal fulfillment from creative work, and the expression of individual skills or talents rather than mere financial and economic performance. Similarly, Wach et al. (2015) revealed entrepreneurial success goes beyond financial achievement and represents a multidimensional concept encompassing business performance, workplace relationships, personal fulfillment, community impact, and financial rewards.

Regarding influencing factors of business success, Rodrigues et al. (2021) highlight strategic planning, managerial competence, entrepreneurship and innovation, human resources, networking and partnerships, and access to financing as key elements of success and failure. Navarathne (2023) categorizes the variables influencing small business success into individual, firm-related, and external environmental factors. In the Indonesian context, Akmalia et al. (2025) found that business success

is determined not only by internal entrepreneurial capabilities (managerial capability, leadership, product innovation, and financial management), but also by a supportive external environment, including government policy support, market conditions, access to financing, and technological advancements.

Motivation

The motivational mindset linked to the passion of a creative entrepreneur is crucial for achieving business success, as it drives the transformation of creative ideas into tangible products (Bhansing et al., 2017). According to Self-Determination Theory (SDT), motivation is driven by individuals' innate psychological needs for autonomy, competence, and relatedness, which categorizes motivation into intrinsic and extrinsic types. Intrinsic motivation refers to engaging in activities out of genuine interest and enjoyment, whereas extrinsic motivation involves pursuing activities for external rewards or outcomes (Ryan & Deci, 2020). In entrepreneurship, intrinsic motivation relates to identity, moral values, and emotions such as fear of failure or passion. Extrinsic motivation, on the other hand, is associated with social equity, work-life balance, and ecological preservation (Murnieks et al., 2020). The motivation of creative micro-entrepreneurs often extends beyond financial quest to include intrinsic factors such as passion, cultural pride, hobbyism, and enjoyment of social interaction (Light et al., 2024).

Management

Wilson and Stokes (2006) hat the success of creative entrepreneurs depends on the ability to manage creativity and innovation simultaneously, as both require different collaborative work patterns and business skills despite often being considered similar. Brush et al (2009) referring management as the human and organizational capital needed to create and grow a business, including the entrepreneur's skills, experience, leadership capacity, and ability to structure and run an organization effectively. Similarly, Halim et al. (2023) indicated that human capital plays a crucial

role in enhancing business performance in creative industries through the effective use of technology. According to Tkaczyk and Awdziej (2012), entrepreneurs in creative industries regularly navigate the dilemma between producing work aligned with personal vision and generating products that meet market demand. Consequently, Chen et al. (2018) noted that the management style of creative entrepreneurs differs from that of typical start-up founders, emphasizing intuition, informality, quick decision-making, and a lifestyle-oriented approach. Rizaldi et al. (2024) identify entrepreneurial creativity defined as generating and implementing innovative and valuable ideas related to products, services, processes, or business models as playing a pivotal role in business success within creative industries. In highly creative and fast-changing environments, Otmazgin & Lyan (2018), argue that entrepreneurs must continuously adapt their roles and strategies by understanding target audiences, responding to cultural shifts, engaging in innovative self-promotion, leveraging personal networks, gathering real-time feedback, and reacting quickly to emerging opportunities.

Money

Wilson and Stokes (2006) argue that creative entrepreneurs frequently encounter barriers to formal financing, leading them to rely more heavily on intra-industry funding networks. Konrad (2015) revealed that in the creative industries, access to financial capital is a decisive yet complex challenge for start-ups, in which entrepreneurs' motivations and orientations strongly determine their choice between formal, informal, and diversified financing structures, ultimately shaping their financial stability and business growth. According to Abad-Segura and González-Zamar (2019), entrepreneurs' understanding of financial principles and their prudence in managing finances are crucial factors determining a business's ability to sustain and achieve growth. Malesu and Syrovatka (2025) note that the likelihood of small business success increases when owners possess adequate financial resources alongside effective fund-management

and cash-flow skills. Hence, financial management competencies, such as managing cash flow, budgeting, and controlling expenses, play a crucial role in business success (Sahabuddin et al., 2024). Specifically study in creative entrepreneurship, Chang and Chen (2020) that the availability of financial resources plays a positive moderating role between creativity and business success.

Market

In creative industries, a well-developed market orientation plays a crucial role in achieving business success (Anjaningrum and Rudamaga, 2019). Toghraee et al. (2018) demonstrate that success in creative art-base business is primarily driven by the strategic use of personal networking relationships combined with strong communication capabilities. According to Saiyed et al. (2024), by engaging with their entrepreneurial networks, craft-based micro enterprises compensate the absence of formal marketing strategies and enhance their understanding of market size and demand. Pavita (2021) found that creative industry entrepreneurs within fandom culture often utilize social media platforms particularly X (formerly Twitter) to market and sell fan merchandise while fostering relationships with fellow fans. Regarding pricing strategy as part of marketing strategies, Bartekova (2021) stated that the characteristics and distinctiveness of the products, the scale of production, the business location, and the way the products are presented to consumers, as well as the company's profit orientation: volume, rapid, distribution over time, shaping the selection of pricing strategies in the creative industry.

Macro/Meso Environment

Macro and meso environments refer to different levels of external factors which might affect the entrepreneurial activities. Macro environment refers to the national level structure including cultural norms, legal frameworks, economic policies, and societal values which influence the perceived and supported entrepreneurship within a country, often affecting the market access, the

legitimacy of creative work (Brush et al., 2009; Abuhussein & Koburtay, 2021), and market size and potential to growth (Pinheiro et al., 2022). Lampadarios (2016) identifies legal and regulatory conditions as key drivers of success among small business, emphasizing that compliance with existing regulations and adaptability to future policy changes are critical to business sustainability. Within the economic condition, Cervelló-Royo et al. (2025) highlighted that an increase in State's tax, might limits or uncertain the entrepreneurial opportunities. Consequently, tax increases may restrict business success by limiting their saving capacity and profit margins.

Meanwhile, the meso environment defined as the intermediate structures and institutions/ community includes occupational networks, business associations, and social capital. It is argued that the entrepreneur's social environment contributes to inspiring and sustaining their drive to develop and implement creative ideas (Bhansing et al., 2017). Chang and Chen (2020) found that the availability of community serve as valuable sources of guidance and information for managing business activities.

Conceptualizing the Relationship among 5M and Business Success

The literature reviewed above establishes that entrepreneurial success in creative industries is shaped by multiple interconnected factors. However, existing frameworks have not adequately addressed the unique context of fan-merchandise entrepreneurship, particularly in emerging economies like Indonesia. This study addresses this gap by synthesizing insights from multiple theoretical perspectives into a cohesive framework. Our framework builds primarily on Brush et al.'s (2009) 5M framework, which provides a comprehensive structure for analyzing entrepreneurial activities across five dimensions: Management, Market, Money, Macro/Meso Environment, and—in the original model—Motherhood. However, as noted in the introduction, the Motherhood

dimension was designed specifically for women's entrepreneurship research and is not applicable to the broader context of fan-merchandise businesses. We replace this dimension with Motivation, recognizing that motivational drivers are particularly critical for understanding passion-based creative entrepreneurship (Kah et al., 2022; Murnieks et al., 2020).

The inclusion of Motivation as a core dimension is theoretically grounded in Ryan and Deci's (2020) Self-Determination Theory, which distinguishes between intrinsic motivation (driven by inherent enjoyment, curiosity, or personal fulfillment) and extrinsic motivation (driven by external rewards, financial necessity, or social recognition). As demonstrated in the literature, creative micro-entrepreneurs including fan-merchandise artists are often motivated by factors that extend beyond profit maximization, including passion for their craft, community contribution, and cultural engagement (Light et al., 2024; Bhansing et al., 2017). This motivational complexity differentiates fan-merchandise entrepreneurship from conventional business ventures and necessitates explicit theoretical attention. The framework also integrates insights from creative entrepreneurship scholarship to contextualize each dimension for the fan-merchandise sector. For Management, we draw on research highlighting the informal, intuitive, and lifestyle-oriented management approaches

characteristic of creative entrepreneurs (Chen et al., 2018; Otmazgin & Lyan, 2018). For Money, we acknowledge the financing challenges and preference for self-funding documented among creative entrepreneurs (Wilson & Stokes, 2006; Konrad, 2015). For Market, we recognize the critical role of personal networks, social media platforms, and fan communities as primary market access channels (Toghraee et al., 2018; Pavita, 2021). For Macro/Meso Environment, we attend to both the constraining effects of legal ambiguity around copyright (particularly relevant for derivative fan works) and the enabling effects of community networks and fan conventions (Brush et al., 2009; Bhansing et al., 2017).

Finally, although business success is commonly defined in terms of profit and material achievement, some argue that business success can also be experienced as personal fulfillment or emotional satisfaction by the entrepreneur (Winarni and Mahsun, 2021). Our framework conceptualizes business success as a multidimensional construct that encompasses both financial and non-financial outcomes. Figure 2 presents the proposed conceptual framework depicting motivation, management, money, market, and macro/meso environment as five interconnected dimensions that collectively influence business success among fan-merchandise artists.

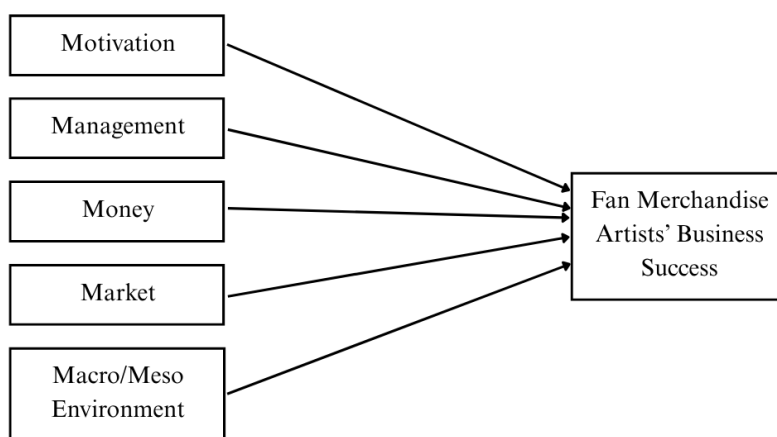


Figure 2. The Proposed Conceptual Framework of Fan Merchandise Artists' Business Success (adopting from Brush et al. (2009); Ryan and Deci (2020))

METHODS

This study follows an interpretive paradigm which claims that worlds are constructed by multiple social manufactured realities. So there is no single social reality that exists apart from the observer (Sanchez et al., 2023). In line with this paradigm, the research adopts an abductive approach, which combines elements of both deductive and inductive reasoning. The study began with an existing theoretical framework, specifically, Brush et al. 's (2009) 5M framework and refined it through insights drawn from empirical fieldwork. Therefore, this study employs an abductive-qualitative approach which modify the existing framework (Saunders et al., 2019). Abductive approach allowing the researcher to move iteratively between theory and data in order to develop a conceptual understanding of how Indonesian fan-merchandise artists transform their creative passion into profitable business ventures.

Data Collection

The participants of this study were eleven Indonesian fan-merchandise artists who had been operating their businesses for at least 3.5 years. All participants were selected using purposive sampling to better align the sample with the goals and objectives of the study, thereby increasing the study's accuracy and reliability of the data and findings (Campbell et al., 2020). Ensuring they met specific inclusion criteria: (1) active involvement in creating and selling fan-merchandise products; (2) recognition within fandom communities; and (3) proven commercial experience in online and offline markets. Data were collected through semi-structured interviews conducted online via Google Meet between August to October 2025. Each interview lasted approximately 55 to 150 minutes and was audio-recorded with participants' consent to ensure accuracy during transcription and analysis. To ensure confidentiality, each participant

Table 1. Participants' Profile

Code	Age	Educational Background	Years in Business	Employment Status	Fandom	Product Sold
P1	25	Visual Communication Design	4	Part-time entrepreneur	Anime, Manga, Manhwa	Pin, phonestrap, keychain, handmade bag charm
P2	25	Visual Communication Design	4	Part-time entrepreneur	Anime, Vtuber	Pin, phonestrap, keychain, crochets
P3	25+	Visual Communication Design	13	Part-time entrepreneur	Anime, Chinese video game, Danmei	Keychain, postcard, standee, pouch
P4	20	Visual Communication Design	5	Part-time entrepreneur	Chinese video game	Pin, keychain, posters, photocard
P5	24	Japanese Literature	7	Full-time entrepreneur	Anime, Chinese video game, Danmei	Pin, keychain, sticker, photocard
P6	25	Business Management	5	Part-time entrepreneur	Anime, original IP	Pin, keychain, sticker, hand fan, pouch
P7	26	Visual Communication Design	8	Part-time entrepreneur	Kpop	Pin, keychain, phonestrap, sticker
P8	24	Visual Communication Design	7	Part-time entrepreneur	Chinese video game	Keychain, sticker, standee, poster
P9	20	Visual Communication Design	5	Part-time entrepreneur	Western game	Keychain, sticker, poster
P10	27	Visual Communication Design	10	Part-time entrepreneur	Anime, Vtuber	Pin, keychain, sticker, poster, photocard, printed mug
P11	29	Informatics System	11	Part-time entrepreneur	Anime, Vtuber	Comic, keychain, standee, photocard

is identified using a code (P1–P11) instead of their real name. The Table 1. summarizes key information such as age, education background, years in business, employment status, and fandom joined.

The participants in this study consisted of 11 Indonesian fan-merchandise artists aged between 20 and 29 years old. Most participants are from art educational background in (Visual Communication Design), with others coming from non-art educational backgrounds (Japanese Literature, Business Management, and Informatics System). The majority of participants (10 of 11) were part-time entrepreneurs that maintained other primary occupations alongside their fan-merchandise business. Then, only one identifying as a full-time entrepreneur. Their business experience ranged from 4 to 13 years, indicating sustained engagement in the fan-merchandise scene. Following the presentation of the participants' profiles, the subsequent section outlines the findings derived from the thematic analysis of the interview data.

Data Analysis

The analysis of this study was conducted using a qualitative thematic approach guided by the thematic analysis procedure by Braun and Clarke (2006), deductive thematic qualitative procedure by Pearse (2019), and abductive thematic analysis procedure by Thompson (2022). The process of data analysis in this study comprised several key stages. *Initially*, the development of a preliminary codebook was conducted prior to the collection of data (Pearse, 2019; Thompson, 2022)). In accordance with the theoretical foundations of Brush et al.'s (2009) 5M framework and the study's research objectives, the researcher developed an initial deductive codebook. This codebook operationalized the five dimensions of entrepreneurship adopted from Abuhussein & Koburtay (2021) and (Ogundana et al., 2021) namely Management, Money, Market, Macro/Meso Environment, and motivation. The latter dimension was incorporated from Ryan & Deci (2020). This preliminary codebook served as a structured analytical guide while remaining flexible

enough to accommodate emergent themes from the empirical data, consistent with the abductive approach adopted in this study. This process led to the identification of 16 emerging themes, which represented the key factors and experiences shared by the participants.

Second, verbatim transcription and data familiarization were conducted immediately following each interview. All audio recordings were transcribed word-for-word in the participants' original language (Indonesian), preserving colloquial expressions and nuances. The researcher then repeatedly read each transcript while listening to the corresponding audio recordings to gain an in-depth understanding of the participants' narratives, noting initial impressions and potential patterns.

Third, systematic coding was performed using NVivo 15 qualitative data analysis software. The researcher imported all 11 interview transcripts and applied the initial codebook while remaining open to emergent codes not captured by the framework. Following the guidance of Pearse (2019), this phase focused on identifying evidence within the data that corresponded to or expanded upon the conceptual propositions articulated in the study. This ensured that the emerging themes were both grounded in participants' experiences and theoretically coherent with the study's framework. Through the completion of this stage, about 76 unique codes had been generated across all interviews.

Fourth, a process of theory matching was undertaken. In this phase, the identified codes and themes were examined in relation to existing literature to ensure theoretical consistency and to situate the findings within the broader scholarly discourse on creative entrepreneurship and fan-merchandise practices. This stage reinforced the interpretative depth of the analysis by connecting data-driven insights with relevant prior research.

Finally, member checking were conducted to enhance trustworthiness (Creswell & Miller, 2000).

All eleven participants were contacted to review the researcher's interpretations of their interviews, confirming that the themes accurately reflected their experiences. A summary of the emergent themes and subthemes is presented in Figure 3. Themes and Codes from Qualitative Data Analysis.

RESULTS AND DISCUSSION

The results of this study offer a holistic view of how motivation, management, financial resources,

market engagement, and macro/meso environment contribute to the development and success of fan-merchandise businesses in Indonesia. The subsequent sections outline these findings according to the major themes identified through thematic analysis, which were guided by the proposed conceptual framework and informed by qualitative interview data, complemented with additional documentation provided by the participants.

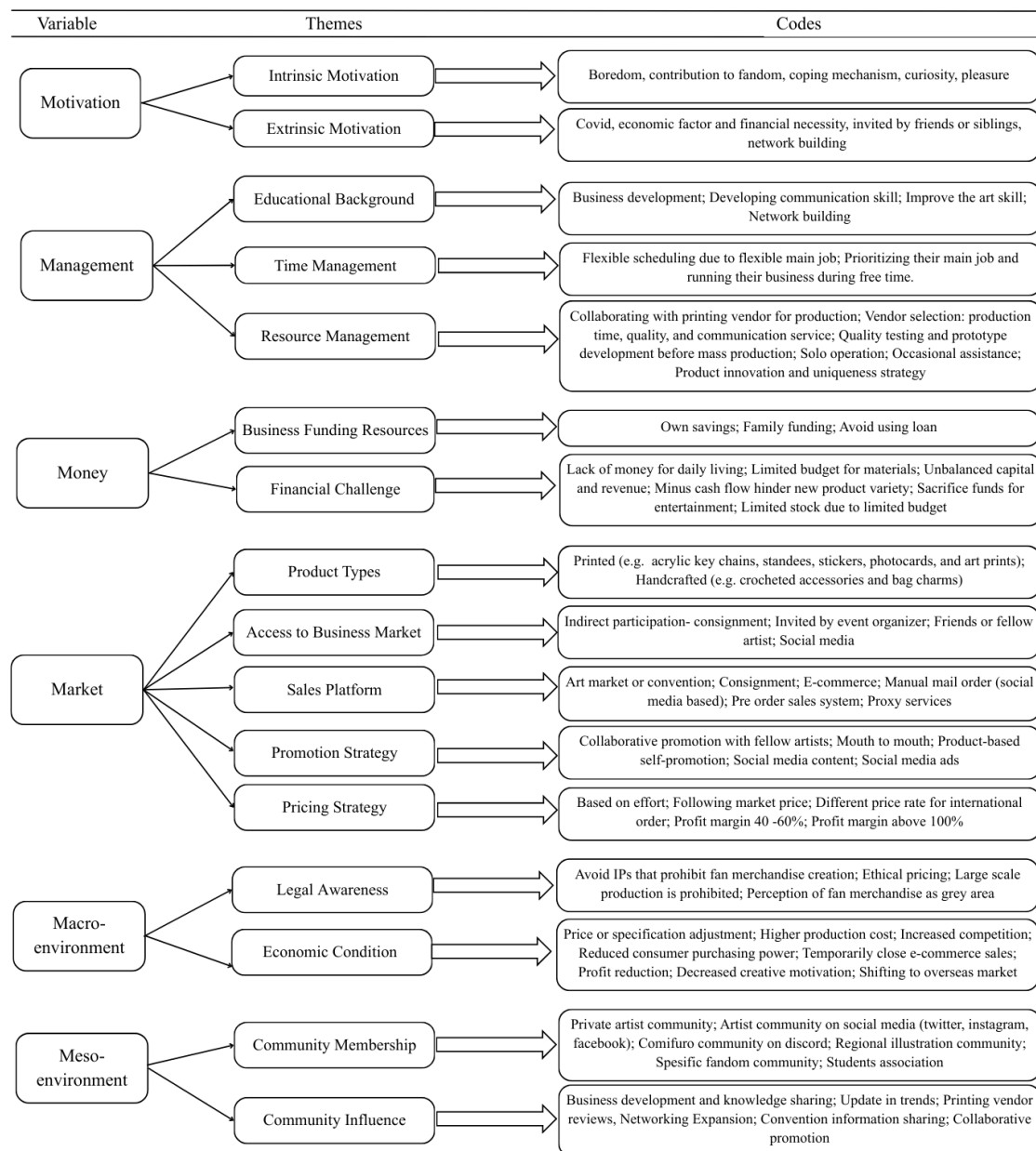


Figure 3. Themes and Codes from Qualitative Data Analysis

1. Business Success Criteria

In order to understand how fan-merchandise entrepreneurs conceptualize their achievements, this study examined participants' personal perceptions of business success. During the semi-structured interviews conducted with Indonesian fan-merchandise artists, one of the key questions was posed: "What is your definition of business success?". A number of participants (P1, P2, P4, P6 and P9) defined success in terms of how their work is received within the fandom. This criterion bears a resemblance to one of the business success criteria identified by Chang and Chen (2020), which stated that social reputation serves as the indicator of success, instead of how much money they earned. For P1, success is defined as "enlivening the fandom," while P2 and P4 associate success with creating merchandise that is liked and appreciated by fellow fans. A similar sentiment was echoed by P6 and P9, who also described success through the lens of producing merchandise that resonates with and is valued by fandom communities.

Another group of participants emphasized financial considerations. Participants P3, P7, P8, and P11 defined success as achieving a balance between capital and revenue for instance, covering production costs, booth fees, and operational expenses during convention participation. For these participants, reaching financial equilibrium indicates that their efforts are sustainable and that their merchandise business is functioning effectively. This finding is consistent with Chang and Chen (2020) who identify financial satisfaction as one of the indicators of creative entrepreneurs' business success.

Participants also highlighted success in relation to fulfilling daily needs, as reflected by P5 and P10. Both expressed that success involves generating sufficient income from their fan merchandise business to meet everyday living expenses. Additionally, P5 offered a further perspective by describing business success as deriving enjoyment from running the business, even when facing challenges. The answer by P5 is then in line with

"entrepreneurial happiness" as other business success indicators found by Chang and Chen (2020).

2. Motivation to Engage in Fan Merchandise Entrepreneurial Activity

Participants of this study described a range of intrinsic and extrinsic drivers that influenced their decision to transform their creative hobbies into business ventures. This finding aligns with Ryan and Deci (2020) two major types of motivation: intrinsic motivation, which involves engaging in an activity for inherent satisfaction and extrinsic motivation, which arises from external rewards or pressures. It is important to note that participants often expressed multiple and overlapping motivations (Hayenga & Corpus, 2010). Their entrepreneurial engagement was rarely driven by a single factor. Hence, intrinsic and extrinsic motives frequently coexisted and evolved over time.

Intrinsic Motivation

Participants P8, P9, P10, and P11 expressed that their intrinsic motivation in fan-merchandise entrepreneurial activities stemmed from curiosity. In addition to curiosity, pleasure also emerged as a recurring element of intrinsic motivation among many participants. Participants P2, P4, P5, P8 emphasized that creating and selling fan merchandise was based on a sense of enjoyment and fulfillment when they started a business. This intrinsic motivation of fan-merchandise artist accords with Light et al. (2024) which explain that engaging in souvenir sales enables individuals to pursue their passion and creativity while gaining personal fulfillment, flexibility, and a sense of independence in their work.

The present study identified a novel form of intrinsic motivation, namely the role of fan-merchandise entrepreneurship as a coping mechanism. This finding is reflected by participants P3 and P7 described their creative activities as a means of self-expression, particularly when facing professional challenges in their main job. While prior research has linked coping mechanisms to entrepreneurial

motivation and stress (Xu et al., 2021; Li et al., 2025), we found extend the understanding that engaging in the process of designing and producing merchandise provided them with a space to express their feelings freely and channel their energy into something meaningful.

Furthermore, another significant form of intrinsic motivation identified among participants was the desire to contribute to the fandom community which was reflected by P7. This motivation emerged from participants' internal drive to give back to the fan culture they deeply appreciated and to become an active part of it. Last, the form of intrinsic motivation identified among participants was the desire to fill their free time during periods of boredom which was mentioned by P6.

Extrinsic Motivation

Several participants reported that financial necessity became an additional or even primary motivation alongside their intrinsic interests. Participants P4, P5, P6, and P11 reflected that, although they initially entered the business for curiosity, personal fulfillment or creative expression, the need for financial stability later became an important sustaining factor. Different from other participants who reflected extrinsic motivation along with the intrinsic, Participant P1 demonstrated a purely extrinsic orientation from the beginning of their entrepreneurial activity. For them, engaging in fan-merchandise sales was driven exclusively by economic motives, as financial gain was the main goal rather than personal enjoyment or passion for the fandom. This finding is consistent with (Chen et al., 2017) which indicated that entrepreneurs are primarily driven to start new business by the goal of increasing their profits and personal earnings.

In addition to financial necessity, COVID-19 has also been found as drivers for fan-merchandise artists to start their business as reflected by P4, P6, P7, and P11 who described how the pandemic created a combination of economic pressure, limited employment opportunities, and a growing trend

in fan-merchandise consumption. These external circumstances collectively encouraged them to turn their creative skills into a source of income. They explained that COVID-19 restricted access to formal employment, making freelance or informal creative work one of the few available options, and the rising trends of selling fan merchandise. This finding aligns with Liñán and Jaén (2022), who suggest that during economic crises like the COVID-19 pandemic tend to stimulate necessity-based entrepreneurship when jobs and alternative options become limited.

Another form of extrinsic motivation identified in this study was the influence of social relationships, particularly invitations or encouragement from friends or siblings to participate in fan-merchandise entrepreneurship. In such cases, the participants' entry into the business was not initially self-initiated but rather the result of social engagement within their friends and relatives circles. This motivation was clearly reflected in the narratives of Participants P3, P7, P8, and P11, who described how their involvement in fan-merchandise activities also began through the encouragement or invitation of close peers.

Last, another extrinsic motivation identified in this study was the desire to build networks within the creative and fandom communities. This motivation was particularly evident among Participants P5 and P7, who viewed fan-merchandise entrepreneurship also as an opportunity to establish relationships with fellow artists and individuals who shared similar interests.

Overall, the findings about intrinsic and extrinsic motivation are consistent with the insights presented in a study by Light et al. (2024) which emphasizes that creative micro-entrepreneurs are frequently driven by non-economic motivations. Similar to the Romanian souvenir sellers discussed in the paper, the fan-merchandise artists in this study demonstrate that entrepreneurial engagement is not exclusively profit-oriented but often emerges from intrinsic, social, and lifestyle-related motivations. Furthermore, the findings

of this study are also aligned with Otmazgin and Lyan (2018) who noted the concept of fan entrepreneurship, which emphasizes motivations such as passion for fandom, enjoyment, creative exploration, community engagement, and the gradual transformation of a hobby into a business. Similar to the fan entrepreneurs described in their work, the participants in this study were driven not only by economic considerations but also by the desire to contribute to fandom, connect with like-minded individuals, pursue creative fulfillment, and engage in meaningful fan-based activities.

3. Management in Fan Merchandise to Business Success

Management emerged as a critical factor in fan-merchandise business success. Following Brush et al. (2009), we define management as the human and organizational capital needed to create and grow a business. This includes the entrepreneur's skills, experience, and leadership capacity. The analysis highlights how participants navigate three key managerial domains: educational background utilization, time management, and resource allocation.

Educational Background and Its Influence on Business Practices

As presented in Table 1. Participants' Profile, eight out of eleven participants come from a Visual Communication Design major as their educational background and the rest are from non-art majors, namely Japanese Literature, Business Management, and System Informatics. This is in line with Ogundana et al. (2021), who argue that management equates to the level of educational background and prior managerial experiences, this study considers educational background as a relevant component of the "Management" variable.

According to the interviews, the most prominent impact identified across participants is business development, which appeared in the narratives of all participants excluding P1 and P9. Among all participants in this study, P6 was the only one

with a formal educational background in Business Management. Unsurprisingly, they acknowledged that their academic training played a direct role in supporting the development of their merchandise business. However, the findings also indicate that business-related learning was not exclusive to participants with a business major. Although the majority of participants were not from business management majors, the findings indicate that many participants still received basic business-related coursework during their college education.

Another impact of educational background identified in this study is the role of both formal and informal education in improving participants' artistic skills and creative competencies. Participants P1, P4, and P9, who came from Visual Communication Design major, described that their formal education contributed significantly to the development of their technical abilities, design knowledge, and artistic confidence. Through structured coursework, exposure to multiple artistic mediums, and feedback from instructors, these participants reported gaining valuable skills in art.

In addition, P11 despite coming from an Informatics System background, also noted improvements in their artistic skill through a film-animation studio class they took during college. In contrast, P6, who did not come from an art-related major, developed their artistic abilities through informal education, such as an external art training program. This training equipped them with practical techniques needed to create a merchandise design which is suitable for their target market.

Another impact of educational background identified in this study is the development of communication skills, both verbal and visual. Participants P5, P6, and P10 reflected that their college experience taught them how to communicate effectively with peers, clients, and audiences.

Another educational impact identified in this study is the role of college experience in facilitating

network building, both within local creative communities and across broader social circles. Participants P3, P5, and P9 reflected that their time in college enabled them to expand their social and professional networks, particularly with individuals who shared similar interests in illustration, design, or fan merchandise. These networks later provided access to collaborative opportunities, creative exchange, and supportive communities that became relevant once they entered the fan-merchandise ecosystem.

Time Management

The inclusion of time management as a distinct theme under the management variable is theoretically substantiated and empirically relevant. Within the study by Abuhussein and Koburtay (2021), “management” is related to the successful management of time and effort, where prioritization and planning are highlighted as core elements of how entrepreneurs organize and sustain their businesses. Sunday et al. (2019) argue that time is one of the most critical and irreplaceable resources an entrepreneur manages, and effective time allocation is directly linked to business success, as it helps reduce the sense of pressure or frustration that often arises from feeling that there is not enough time available. As shown in Table 1. Participants’ Profile, 10 out of 11 participants are part-time entrepreneurs, meaning that their main occupations are full-time employment at corporations, while fan-merchandise entrepreneurship serves as a secondary job. This finding is consistent with Sentosa et al. (2022), the study’s results indicate that many creative entrepreneurs run their ventures alongside other primary jobs, reflecting lifestyle-driven motivations and a desire to balance work with personal well-being.

Participant P5 is the only full-time entrepreneur in this study. Because fan-merchandise production is their sole occupation, they reported experiencing no difficulty in managing their time. Their business schedule is not constrained by external job responsibilities, allowing greater focus on personal

structured time management throughout the day. In contrast, the rest of the participants operate their fan-merch businesses alongside full-time employment in corporations, creative agencies, or other institutions. They generally prioritize their primary job responsibilities and allocate time for merchandise design, order handling, and production after work hours, during weekends, or on national holidays. Many participants described structuring their schedules to balance both roles effectively. Participant P10 experienced a different form of time management because their main job as a lecturer assistant offers greater flexibility. Despite this flexibility, P10’s experience shows a partial similarity with P5’s situation: both participants operate in environments where their schedules allow them more control over how they divide their working hours.

Resource Management

Resource management also emerged as an important theme within the management variable of this study. Chang and Chen (2020) suggest that entrepreneurial creativity results in a profitable enterprise just when the necessary resources for new venture activities are accessible. Their studies confirmed the positive impact of resource availability to creative entrepreneurs’ career success.

According to our interviews, participants highlighted several strategies they employed in managing production resources. One of the most common practices was collaborating with printing vendors to produce their fan-merchandise. Participants highlighted that all of them rely on external printing vendors to produce their merchandise. None of the participants possess the specialized printing equipment required for merchandise production, and therefore they are not yet capable of carrying out printing independently because they don't have their own printing machine and to save time. As a result, vendor collaboration becomes a central operational strategy. Participants explained that they select their printing vendors consider several

factors: production time, printing quality, price, and communication responsiveness.

Furthermore, before committing to mass production, several participants (P2, P3, P5, P7, P9, and P10) mentioned the practice of conducting product testing which often referred to as a “*test print*” or “*prototype*” to assess the initial output and determine whether the vendor meets their expectations (Saiyed et al. (2024). This testing stage also functions as part of the vendor selection process, allowing participants to evaluate print accuracy, material suitability, and overall product feasibility before proceeding with large-scale orders.

Moreover, all of the participants operate their businesses through solo operations, handling all tasks independently from design and packing to customer service and administrative work. According to Cieslik et al. (2025), even among high-skilled solo self-employed who have operated solo for more than five years, very few plan to hire employees. Instead, they prefer collaboration, outsourcing, or networks. Participants P2 and P10 explain that they do not want to hire employees because they feel they cannot afford it, as their income is still limited. This finding is in line with de Vries et al. (2020) who identify capital constraints as a factor that leads individuals to become solo entrepreneurs. In addition, P5, P6, and P9 explained that they find it hard to trust others to help them with their business, so they prefer doing everything alone.

However, some participants (P4, P5, P7, P8, and P10) mentioned receiving occasional assistance during busy periods, such as convention preparations and day-d conventions. This support typically comes from friends, family members, or peers who help with tasks such as assembling merchandise parts, packaging, or booth management in convention. This finding is also in line with Cieřlik et al. (2025) regarding solo entrepreneurs, which prefer to rely on short-term employment based on task contract or commission rather than permanent employment

contract due to flexibility and avoid cost matter.

Another important aspect of resource management relates to product innovation and uniqueness strategy, which emerged as a recurring strategy among some participants (mentioned by P2, P3, and P11). The importance of product innovation and uniqueness strategy in this context is further supported by scholars in the creative industry. Lee et al. (2022) emphasize that effective management within creative sectors requires the ability to identify emerging opportunities and resolve ongoing challenges through innovative and imaginative approaches. Otmazgin and Lyan (2018) highlight that fan-entrepreneurs operating in fast-paced, highly creative fan-driven markets must constantly adjust their roles and strategies to remain relevant. These perspectives strengthen the findings of this study, which illustrate how product innovation is not simply a creative choice, but is necessary to sustain and grow a fan merchandise business.

4. Money in Fan Merchandise Business Success

Money emerged as another key factor influencing the business success of fan-merchandise entrepreneurs in this study. Access to sufficient financial resources is a critical determinant of small business success, as adequate capital enables entrepreneurs to sustain operations, invest in improvement, manage cash flow effectively, and overcome constraints that would otherwise limit growth (Malesu and Syrovátka, 2025). Initially, the authors asked about the capital needed to run their fan-merchandise business. Our participants' capital for each offline selling at convention varied substantially, ranging from IDR 1,000,000 up to IDR 8,000,000 which depending on how long they have been in business, production scale, products variation, and the location of the event they are participating in.

Business Funding Resources

In terms of funding sources, all participants relied primarily on their own savings, demonstrating a strong preference for self-funding and financial independence in running their micro-businesses. Only participants P2 and P4 additionally received

financial support from their families, while none of the participants reported using loans or external financing. In addition to relying on personal savings as their primary source of business funding, all participants in this study consistently expressed a preference to avoid taking loans to finance their fan merchandise ventures. This finding supports Borin et al. (2018) who found that entrepreneurs in the cultural and creative sectors often avoid bank financing because they perceive banks negatively and fear repayment obligations amid the high economic risks inherent to their industry.

Although the underlying reasons varied, the collective stance demonstrates a shared tendency toward maintaining financial independence and minimizing financial risk. These findings related to avoiding loans are in line with Ogundana et al. (2021) who found that most entrepreneurs had never sought loans due to their fear of being unable to repay them, even if they need funding to grow their businesses.

Financial Challenges

Several participants reported budget limitations, which influenced the quantity or quality of merchandise they could produce (reflected by P1, P2, P9, P10). Others experienced cash-flow strain, such as P7, who noted that negative cash flow restricted their ability to introduce new product variations. Some participants also faced personal financial constraints, with P1 mentioning limited daily living funds and P6 stating that they had to sacrifice entertainment expenses. Meanwhile, a few participants (P3, P5, P8, P11) reported no financial challenges, suggesting stable financial conditions that support their business operations.

Most respondents in this study (7 out of 11) continued to experience financial constraints in running their businesses. Despite these challenges, those who relied solely on personal funds still chose not to use loans for various reasons, while some mentioned receiving limited financial support from family members. This matter was also discovered

by Abuhussein and Koburtay (2021), who showed that entrepreneurs prefer to borrow money from friends or family, because they perceive the risk of borrowing from banks as too high for early stage businesses. Overall, such restricted access to external financing can hinder the business success of fan-merchandise entrepreneurs.

5. Market and Fan Merchandise Business Success

The relationship between marketing strategy and business performance is defined as the adaptation of product, pricing, channel, and promotion strategy (Saiyed et al., 2024). In this study, the *market* dimension captures how fan-merchandise artists engage with consumer demand, choose appropriate product formats, and navigate the platforms and strategies needed to reach their audiences.

Product Types

Based on the Table 1. Participants Profile, all participants revealed that they sell printed merchandise. Among all participants, pin, acrylic keychains, standees, stickers, photocards, and art prints emerged as the dominant categories. This is consistent with earlier findings in the resource management section, where all participants reported relying on external printing vendors due to not owning production equipment. In addition to printed goods, P1 and P2 also produce handcrafted items, including crocheted accessories and hand made bag charms. Although these products are handmade, their printed merchandise still depends on vendor services.

Their choices of product types were shaped by differing personal and market-driven considerations. Several participants (P1, P2, P3, and P10) preferred to create merchandise that is practical or usable, while P3 and P10 specifically emphasized selecting items that do not appear overly “weeb,” reflecting their desire for more neutral or socially acceptable designs. Afterwards, participants P4, P5, P6, P7, and P11, followed prevailing market demand when determining what products to produce,

prioritizing items with high customer interest. Practical considerations such as the convenience of producing certain formats and the availability of suitable vendors also influenced product choices as reflected by participants P4, P8, and P9, while time-saving factors were mentioned by participants P5, P6, and P9 as essential in selecting product types that could be prepared efficiently. Additionally, P9 highlighted product differentiation as a strategic motive for offering specific merchandise forms. Overall, these findings illustrate how fan-merchandise artists balance personal preferences, market expectations, production feasibility, and strategic positioning when determining the merchandise types to develop within their creative entrepreneurial activities.

Access to Business Market

According to Brush et al. (2009), entrepreneurs must have the capacity to reach and engage their customers in order to establish and grow their ventures. Access to business markets then identified as a crucial aspect of how fan-merchandise entrepreneurs bring their products to potential buyers and sustain their commercial activities. Participants described that gained access to business markets through a combination of digital and interpersonal channels, with social media and peer networks (friends or fellow artists) emerging as the two most dominant pathways. Participants P3, P4, P6, P7, P9, P10, and P11, who described learning about events, receiving invitations, or being encouraged to participate through their personal networks and artist communities. These peer interactions often facilitated easier entry into conventions, especially for those who were initially unfamiliar with the event ecosystem. Several participants, such as P1, P2, and P6, explained that they primarily discovered conventions and sales opportunities through social media, particularly Instagram, whose algorithm frequently exposed them to event announcements and open-call tenant information. In addition to these informal and digital channels, some participants accessed markets through indirect participation, as seen in P5 and

P8, who consigned their products at larger booths rather than renting their own spaces. Thereafter, participants P1 and P5, also reported being directly invited by event organizers, indicating that visibility or reputation sometimes generated proactive opportunities. Overall, these patterns suggest that market access in the fan-merchandise ecosystem is shaped by a blend of social capital, digital visibility, and hybrid participation mechanisms, allowing artists to enter and circulate within convention-based and online marketplaces.

Sales Platform

In addition to understanding how participants gain access to the broader business market, this study also explored the specific sales platforms they used to distribute their products. Sales platforms represent the concrete channels through which fan-merchandise artists conduct transactions and deliver their goods to consumers, both offline and online. This study found that conventions consistently emerged as the primary sales platform for all participants, reflecting the main platform within the fan-merchandise market, in line with Saiyed et al. (2024) findings in craft-based entrepreneurs. According to Malesu and Syrovátka (2025), a right selection of business locations has been shown to positively contribute to the performance of small enterprises. Thus, a poor location of a convention has also been found to influence the business performance of fan-merchandise entrepreneurs in this study. As participant P10 share their stories:

“That happened at an event last year. It was the worst event. The venue wasn’t good, it was at some old airport, far away, on the outer ring of the city. The place was dirty, it was hot, and the event flow made people go straight to the stage instead of stopping by the market area. As a result, sales were poor, not just mine, but everyone’s.” (P10)

This finding contrasts with Baláž et al. (2022), who found that location did not impact the business success of creative entrepreneurs. Beyond

conventions, several participants diversified their sales through various supplementary platforms. Participants, such as P1, P2, P5, and P7, integrated e-commerce platforms into their business operations, enabling them to sell to a wider audience beyond offline events. Others, including P3, P5, and P8, mentioned proxy services, which are familiarly called “*jasa titip*” in Indonesia. These proxies enable their potential customers, who, for various reasons, may not be able to attend the convention or purchase fan merchandise directly. Thus, proxies help customers obtain the merchandise they desire with an additional service fee. As explained by Ramadhan et al. (2023), *jasa titip* or proxy functions as a consumer solution that facilitates access to exclusive or location-restricted goods that are otherwise difficult to obtain through conventional channels.

Some participants also relied on social media (P1, P6, P11) as an informal yet effective means of facilitating direct sales, interacting with customers, and handling order inquiries. Additionally, consignment arrangements appeared in the accounts of P6 and P7, who entrusted their products to other stores for offline sale. Collectively, these patterns illustrate that while conventions remain the core sales environment for fan-merchandise artists, many supplement event-based selling with a combination of digital and intermediary platforms to reach their audiences, expand their reach, and maintain continuous sales activity throughout the year.

Promotion Strategy

Promotion strategies emerged as an important component of business practices in this study, with participants adopting various methods to enhance visibility and attract customers. Across the interviews, social media content was widely used as a primary promotional tool by all participants, who relied on platforms such as Twitter, Facebook, Instagram, and TikTok to share catalogs, aesthetic product displays, and regular updates. Among all social media, all participants mention the use of Twitter as their promotion platform, as

Pavita (2021) found that Twitter has been used by Indonesian entrepreneurs in fandom as social networking sales, to sell and promote products as well as maintain a good relationship within their fandom. Paid advertising on social media was also utilized, although those who paid advertisement were limited (Saiyed et al., 2024). Only several participants (P1, P2, P6, and P7) who employed Instagram Ads, TikTok Ads, Facebook Ads, or Twitter paid promotion to broaden their reach beyond organic followers.

Alongside digital promotion, collaborative promotion with fellow artists played a significant role; P4, P7, P8, and P9 described how fellow artists promoted their catalogs or shared their posts, creating a peer-driven visibility network that strengthened their market presence.

A further strategy involved product-based self-promotion, as reflected by P3 and P6, who noted that customers wearing or displaying their merchandise and attractive items showcased at convention booths functioned as organic marketing tools without additional promotional effort. Offline exposure at conventions and pre-order periods was also used by P5 to build awareness around new products. Overall, promotion in the fan-merchandise ecosystem was shown to be multifaceted, combining social media content creation, selective paid advertising, collaborative sharing within artist communities, and the strategic use of products and events as natural promotional instruments. These findings strengthen (Zahrah, 2024), who identified leveraging social media, special promotion, partnering with local artists and suppliers, enhancing product innovation, delivering excellent customer service, and expanding into multiple sales channels as creative strategies, play crucial roles in helping creative businesses grow and succeed within an increasingly competitive market.

Pricing Strategy

Remeňová and Majdúchová (2024) demonstrate that

creative industry firms with a clear, implemented pricing strategy had higher gross margin than those without it. Indicating that pricing strategy has been found as a significant determinant in the business performance of creative industry firms. In consequence, pricing strategy emerged as an important component of the decisions related to “market” made by fan-merchandise artists in this study. Our analysis revealed that participants primarily adopted two intertwined approaches to pricing their fan merchandise: effort-based pricing and market-referenced pricing. Effort-based pricing involved determining the selling price according to the amount of labor, time, and creative investment required for each product. Participants who applied this method tended to set profit margins above 100 percents (P1, P2, P3, P10, P11). This approach also served as a buffer against fluctuating supplier costs and reflected participants’ belief that creative labor should be valued proportionally. This finding supports Saiyed et.al (2024) that micro-entrepreneurs, especially in the craft sector, are more oriented towards products and creative ideas in marketing decision making. Including the pricing strategy, using a non-analytical, cost-plus approach.

Alongside effort-based reasoning, market-referenced pricing was a dominant and widely shared strategy. While effort-based pricing which has been found in this study identified as internal factors influenced the pricing strategy, following the market price from other artists which also their competitor, identified as the external influence in pricing strategy (Kawira, 2021). Participants frequently checked the pricing of other artists or similar merchandise to ensure their own prices aligned with community norms. This benchmarking practice shaped decisions across multiple participants, including P4, P5, P6, P7, P8, and P9, indicating that social and competitive among fan-merchandise business strongly influenced acceptable pricing ranges within the market. Even participants who maintained specific margin thresholds such as P6, who targeted a 40 to 60 percent profit margin, still validated their decisions by referring to prevailing market

prices. These findings support Saiyed et al. (2024), who found that craft-based entrepreneurs acquire market knowledge in informal ways and through the entrepreneur’s own network to decide their marketing strategy.

A notable pattern also emerged among participants who achieved international orders. P8 and P11 applied differentiated price rates for their international orders, adjusting prices upward to account for currency conversion, exchange-rate fluctuations, and the higher purchasing power of overseas buyers. This demonstrates an awareness of segmented markets and the need for strategic adjustment on customer location. Overall, this study shows that fan-merchandise artists in Indonesia adopt a flexible approach to pricing, shaped by a combination of internal and external factors.

6. The Influence of Macro Environment to Business Success

The macro environment is another variable identified in this study as influencing the business success of fan-merchandise entrepreneurs. In this context, the macro environment refers to the broader national conditions that shape entrepreneurial activities. Drawing from Brush’s (2009) perspective, the macro environment can be understood as the large-scale structural forces within a country that either enable or limit how entrepreneurs access markets, gain legitimacy of creative work, and sustain their operations. Within the fan-merchandise sector examined in this study, two macro-level factors were found to be particularly relevant: legal awareness and the impact of economic conditions on business practices.

Legal Awareness

A study by Cahyanti (2024) found that some companies such as Cognosphere for *Genshin Impact* provided public guidelines regulating commercial fan-merchandise, including production limits, profit restrictions, and permission requirements once certain thresholds are exceeded. Legal awareness

emerged as an important macro-environmental factor shaping how fan-merchandise entrepreneurs operate in Indonesia. Our study found that legal awareness plays a significant role in shaping participants' decisions regarding the selection and production of fan merchandise. Across all participants (P1 to P11), there is a consistent pattern of avoiding intellectual properties (IPs) that explicitly prohibit fan-made merchandise, demonstrating a shared intention to operate within perceived ethical or legal boundaries. Nearly all participants explicitly described adopting cautionary practices such as checking the IP holder's policies before deciding to create a fan-merchandise, or discontinuing production if the rules were unclear or restrictive. Another recurring theme relates to constraints on large-scale manufacturing. Several participants (P3, P4, P5, P6, P8, P10) noted that some IP holders permit fan merchandise only under specific conditions. These conditions include: items must not be mass-produced, must not exceed certain quantity limits, and must not generate profits surpassing those of the official licensors. This reflects an awareness of informal but widely recognized boundaries that separate acceptable fan creations from commercial-scale infringement. To navigate these copyright uncertainties, participants employed several risk management strategies while maintaining their creative businesses. Several participants intentionally kept their production quantities in small units per design to remain below thresholds that might attract the attention of IP holders or enforcement action. This cautious approach is reinforced by their preference for solo operations (as discussed in the Management section), which naturally limits production capacity while providing flexibility to discontinue problematic products if needed quickly. By maintaining a low production volume, fan-merchandise artists intentionally keep their operations within what they perceive as an acceptable threshold to stay "under the radar" of IP holders.

Beyond production limits, some participants (P7, P10) also referenced ethical pricing, acknowledging unwritten norms about maintaining reasonable

profit margins to avoid exploiting the source material or violating company guidelines. Several participants mentioned that they set their price not to exceed the original merchandise from the IP holder, which also found to affected the pricing strategies discussed in the 'Market' section. Additionally, several participants described fan merchandise as occupying a "grey area", neither fully permitted nor explicitly prohibited (P7, P10, P11), which highlights the ambiguity of the legal environment surrounding fan-made productions in Indonesia. Collectively, our findings support Cervelló-Royo et al.'s (2025), who argue that the presence of uncertainty regarding property rights will impose constraints on the emergence of novel enterprises and innovation development.

Economic Condition Impact

One of the key macro-environmental factors identified in this study is the impact of current economic conditions on the business success of fan-merchandise artists in Indonesia. The participants' narratives consistently show how economic shifts influence not only their business decisions, but also consumer behavior, market competition, and their own creative motivation. "Reduced consumer purchasing power" emerged as a dominant theme across multiple participants (P2, P3, P4, P6, P8, and P9). They observed that their consumers increasingly restrict discretionary spending, limit purchase quantities, delay purchases, or hesitate when faced with higher prices for non-essential merchandise. This aligns with broader economic trends where Indonesian consumers prioritize primary necessities during times of financial constraint (Tarigan, 2025).

Another frequently mentioned issue relates to the rising production costs, which were identified by Participants P1, P5, and P6, who reported increases in printing and vendor service fees. Participants P1 and P2 also indicated a need for price or specification adjustments, suggesting that higher costs directly force creators to raise prices or reduce product quality in order to maintain financial viability.

Some participants also pointed to constraints related to the digital marketplace. Participants P6 and P7 described the impact of increased platform fees, with P6 temporarily closing their online store and P7 experiencing significantly reduced profit margins. This demonstrates how e-commerce as a sales platform might also hinder small creative entrepreneurs. Correspondingly, P7 reported decreased creative motivation, emphasizing how sustained financial pressure may influence the artist's capacity or willingness to generate new ideas.

Another impact of economic conditions is mentioned by P1, who noted increased competition as more individuals shift from buyers to sellers in the fan-merchandise ecosystem. Meanwhile, P11 responded to domestic economic pressures that led to profit reduction by shifting to overseas markets, demonstrating strategic adaptation due to economic conditions through international sales. Finally, P10 expressed uncertainty regarding the economic impact, reflecting the stance of participants who feel unable to fully assess market conditions until after upcoming events.

The findings of this study demonstrate that current economic conditions restrict the business success of fan-merchandise artists. Participants consistently describe how reduced consumer purchasing power, rising production and vendor costs, and increased platform fees directly impede their ability to sustain sales and maintain profit margins. Several respondents also report negative behavioral shifts among consumers, including greater spending hesitation and a tendency to limit purchases. In response to these challenges, particularly those related to inflation, it is necessary to implement solutions that prioritize risk-management practices (Nurkhanifah et al., 2023). Several participants employ various strategies such as adjusting prices or product specifications, closing e-commerce shops due to high fees, or expanding to overseas markets to mitigate the impact. In this study, the economic condition within the macro-environment is found

to function not as a supportive factor but rather as a significant external pressure that exerts a substantial influence on business success. This finding is in contrast with the findings of Abuhussein & Koburtay (2021) and Ogundana et al. (2021) who identify government regulation and macro-level policies as factors that facilitate business growth and success.

7. The Influence of Meso Environment to Business Success

The last factor which was considered to influence fan-merchandise business success in meso-environment. According to Lisowska (2015), the meso-environment represents the intermediate, regional context that includes various local factors influencing how an enterprise operates and develops. Meso-environment was identified through artists' community. This study clarified the communities they joined, and how their communities affect their entrepreneurial activities. Our findings show that community membership plays a significant role in supporting the business activities of fan-merchandise artists, functioning as an informal yet highly effective meso-environmental resource. Participants reported being active in several types of communities such as Merchfess on Twitter, a large fan-merchandise hub with over 26.6k members; Merch & Goods Indonesia on Facebook, which hosts more than 19.6k artists and buyers; and the Comifuro Discord server, which connects both sellers and visitors involved in Comifuro. These communities collectively provide multiple forms of support that shape participants' entrepreneurial practices.

Several participants (P1, P3, P4, P5, P6, P7, and P9) highlighted that these communities enable business development and knowledge sharing, such as exchanging advice on booth strategy, pricing, product selection, and preparation for conventions. Meanwhile, P1, P6, and P7 emphasized the importance of communities in providing updates on merchandise trends, helping them stay aware of what products are currently in demand. Communities also function as a key

source of information on printing vendor reviews, as reflected by P1, P4, P6, and P7, who benefited from recommendations and shared prototype results that guided their vendor decisions. These findings align with Ogundana et al. (2021), who demonstrate that community structures within the meso-environment positively influence the development of respondents' capabilities related to production.

Networking expansion emerged as another major theme. Our participants (P2, P3, P5, P7, P8, and P11) noted community involvement allowed them to build friendships and professional relationships with fellow artists and buyers, leading to broader visibility and stronger market presence. Closely related to this, collaborative promotion was frequently mentioned by P4, P5, P7, P8, and P9, who stated that community members helped boost their product catalogs, retweet promotional posts, and generate collective hype especially during convention periods. This finding aligns with the study of Chang & Chen (2020), who determined community groups facilitate promotional activities that augment the market visibility of creative enterprises.

Communities also serve as an important source of convention information sharing, with P3, P6, P7, and P9 reporting that group members regularly share details about upcoming events, tenant registration links, venue reviews, and previous experiences. Additionally, P10 highlighted the role of community participation in personal branding, stating that being active within fandom networks increases visibility and ensures that audiences recognize their work even when product quality varies.

Overall, the data illustrate that community membership provides a multifaceted support network ranging from knowledge exchange and trend updates to networking, promotion, and resource discovery making these communities integral to the sustainability and growth of fan-merchandise entrepreneurship in Indonesia. These findings are aligned with Straková & Váchal (2025)

study which demonstrated the meso-environment is one of the most decisive components of the broader business environment, directly affecting competitiveness and profitability.

Factors Influencing Fan-Merchandise Artists' Business Success: A Developed Framework

This study set out to develop an empirically validated framework capturing the factors that influence business success among Indonesian fan-merchandise artists. Through qualitative analysis of eleven fan-merchandise entrepreneurs, we adapted and refined Brush et al.'s (2009) 5M framework to reflect the unique realities of passion-driven creative micro-entrepreneurship. The findings confirm that five interconnected dimensions: Motivation, Management, Money, Market, and Macro/Meso Environment collectively shape business success, though the empirical data revealed important context-specific mechanisms that extend beyond conventional entrepreneurship theory. This framework extends the theoretical foundation established by Brush et al. (2009) and is informed by subsequent studies adopting the 5M approach, while adapting it to the creative and fandom-based entrepreneurial activities examined in Indonesia.

A subsequent analysis of the data yielded several factors that contributed to the observed outcomes. *Motivation* revealed critical, with participants driven by both intrinsic factors (curiosity, pleasure, community contribution, coping mechanisms, boredom) and extrinsic factors (financial necessity, COVID-19, social influence). Second, for *Management*, the empirical data revealed three distinct sub-dimensions that warrant explicit recognition: educational background influence, time management challenges, and resource management strategies. Most participants (10 of 11) operate as part-time entrepreneurs while maintaining other primary occupations introduces a significant time management constraint that fundamentally shapes their business practices. Additionally, the widespread practice of collaborating with printing vendor and solo operations emerged as distinctive

management strategies unique to fan-merchandise businesses, representing practical adaptations to resource constraints. These findings suggest that management in passion-based micro-enterprises operates according to different logics than conventional business management. Third, regarding *Money*, the empirical findings revealed an aversion to avoidance of external funding driven not merely by access barriers but by deliberate preferences for financial independence and risk minimization. Furthermore, the persistence of financial challenges despite years of business experience suggests that capital constraints may be inherent to this business model rather than merely a start-up phase phenomenon. Fourth, the *Market* dimension revealed the central role of conventions as the primary market access point emerged as a defining feature of fan-merchandise business in Indonesia. The quality of the convention venue significantly impacts sales performance, introducing a locational dependency not typically emphasized in creative entrepreneurship literature. Fifth, the *Macro/Meso Environment*. At the macro level, two critical factors emerged: legal ambiguity surrounding copyright and current economic conditions. The finding that fan-merchandise exists in a "grey area" legally neither fully permitted nor explicitly prohibited creates a unique entrepreneurial context in which artists must actively manage legal risk through production scale limitation, IP selection, and pricing strategy. Economic conditions, particularly inflation and reduced consumer purchasing power, emerged as immediate constraints that directly limit business success, demonstrating the vulnerability of micro-enterprises to macroeconomic shocks. At the meso level, community membership in online and offline groups emerged as a critical enabling factor, providing business knowledge, networking opportunities, promotional support, and resource sharing functions typically associated with formal business associations but here embedded within fandom culture.

Drawing on the results of this study, the Figure 4. Fan-Merchandise Artists' Business Success Framework

has been developed to guide future empirical research on fan-merchandise entrepreneurship and the factors that shape business success in this context.

MANAGERIAL IMPLICATION

Practically, this study provides significant insights for key stakeholders in Indonesia's creative economy ecosystem namely: policymakers, educational institutions, and fan-merchandise artists themselves. By highlighting the entrepreneurial journey of fan-merchandise artists interviewed in this study, who transform their hobby into economic value, this study contributes not only to academic discourse but also to the real-world strategies of supporting, foster, and sustaining passion-based micro-enterprises.

Policymakers should acknowledge these passion-based ventures as legitimate contributors to the national economy and develop inclusive support programs that provide access to funding, mentorship, and training. As suggested by Loots et al. (2022), initiatives such as micro-financing schemes, low-interest creative loans, and mentorship-based funding models can help small creative entrepreneurs operate more sustainably. Furthermore, integrating fan-based enterprises into national creative economy statistics and grant programs can enhance their legitimacy and visibility. Policies that provide legal guidance, copyright education, and protection of economic rights would further encourage sustainability and professionalization within this community as suggested by Cahyanti (2024). Through recognizing fan-merchandise artists as contributors to cultural and economic development, policymakers can harness their potential to foster youth employment, digital innovation, and cultural diplomacy.

Concerning educational institution, especially art, design, and business schools can use these findings to redesign their curriculum by incorporating courses or workshops that emphasize managerial skills, entrepreneurship, and digital marketing

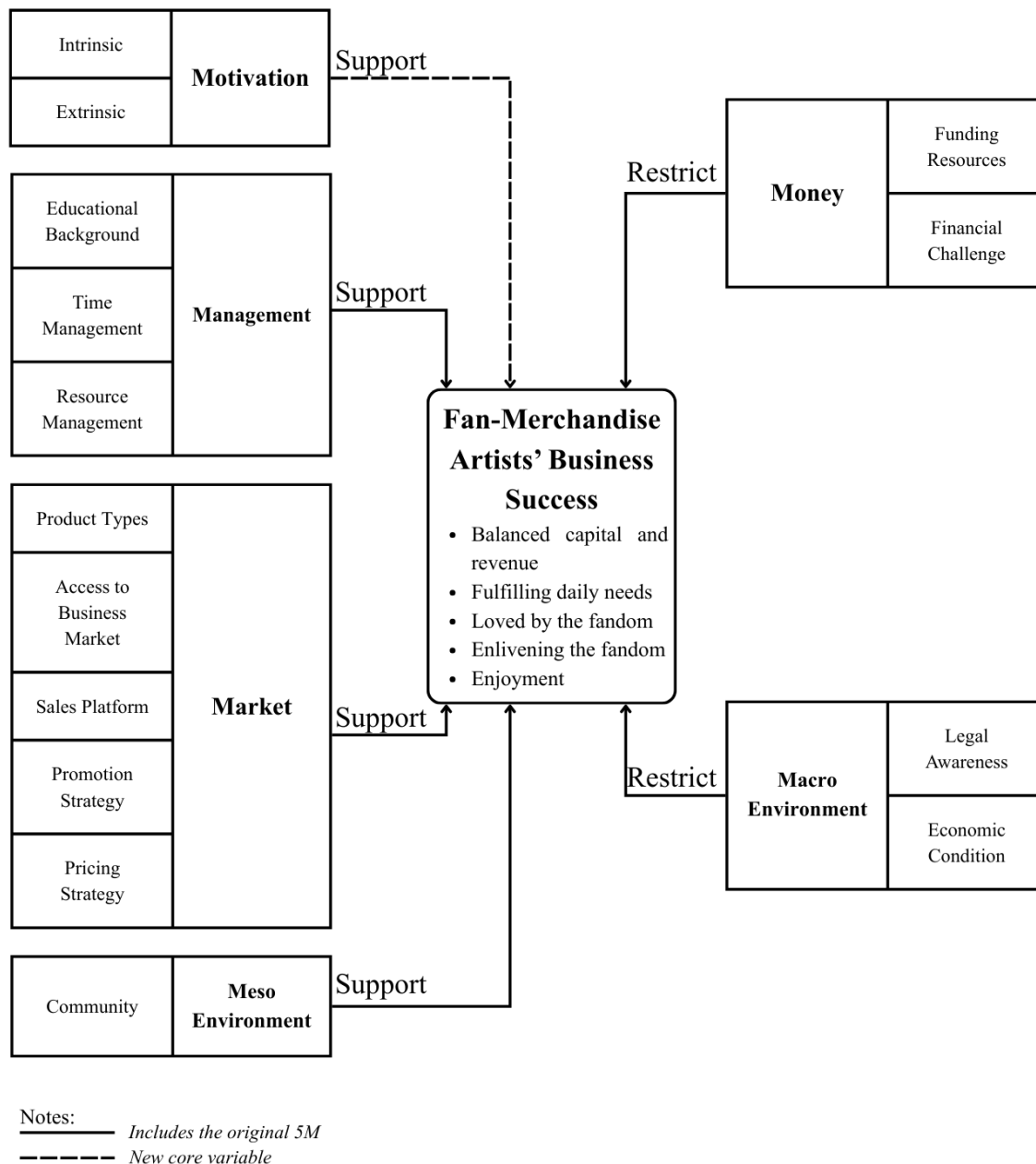


Figure 4. Fan-Merchandise Artists' Business Success Framework

specifically for creative sectors. Last, for fan-merchandise artists themselves, this study offers a framework that functions both as a self-assessment and strategic roadmap. The modified 5M framework comprising Motivation, Management, Money, Market, and Macro/Meso Environment enables them to evaluate the key components of their business and identify areas requiring improvement.

CONCLUSION

The objective of this study was to comprehend the entrepreneurial endeavors of Indonesian fan-merchandise artists and to formulate a framework that captures the factors influencing their business success. The present study underscored the notion that the modified 5M components namely Motivation, Management, Money, Market, and

Macro/Meso Environment collectively influence the manner in which fan-merchandise entrepreneurs transform creative passion into sustainable business practices. The findings underscore the pivotal function of conventions and community networks, while concurrently emphasizing the constraining influence of legality on fan merchandise creation and economic conditions. It is important to note that the present study identifies a phenomenon of particular interest: the transformation of personal

pastimes into lucrative commercial enterprises. This phenomenon has received minimal attention in extant literature on entrepreneurship. This study underscores the entrepreneurial journey of fan-merchandise artists, who transform their hobby into economic value. It makes a significant contribution to both academic discourse and the real-world strategies of supporting, fostering, and sustaining passion-based micro-enterprises. ■

Acknowledgement

The author would like to express sincere gratitude to the School of Business and Management, Institut Teknologi Bandung, for providing academic guidance and institutional support throughout this study. We also give present our greatest appreciation to eleven fan-merchandise artists who participated in the study and generously shared their time, experiences, and insights, which were essential in developing this paper. The author is also thankful to peers and colleagues who provided constructive feedback during the writing process.

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