

The Soft Power of South Korea: Analysing the Global Impact of Squid Game (2021)

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Abstract

Soft power has become increasingly important in understanding a country's ability to influence and attract others beyond its military and economic capabilities. South Korea has become a significant player mainly because of its thriving entertainment industry. The television series Squid Game (2021) exemplifies this trend, gaining global recognition and serving as a testament to South Korea's cultural influence. This study investigated the role of the Squid Game in enhancing South Korea's soft power through its viewership and popularity, international awards and recognition, cultural influence, and economic impact. By examining these factors, this study provides a comprehensive understanding of how the Squid Game has contributed to South Korea's global presence and solidified its position in the realm of soft power. The methodology involved a comprehensive literature review and content analysis of secondary sources, including academic journals, news articles, and media reports. Findings highlight Squid Game's ability to captivate international audiences, spark cultural dialogues, and drive economic benefits, showcasing South Korea's cultural prowess and increasing influence on the global stage. Future recommendations include further research on the long-term impacts of cultural exports on soft power and exploring similar phenomena in other cultural contexts.

Keywords: Soft Power, South Korea, global impact, cultural influence, cultural export, Squid Game.

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Kuasa Lembut Korea Selatan: Menganalisis Kesan Global *Squid Game* (2021)

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Abstrak

Kuasa lembut semakin penting dalam memahami kemampuan sesebuah negara untuk mempengaruhi dan menarik minat pihak lain selain daripada kemampuan ketenteraan dan ekonominya. Korea Selatan telah menjadi pemain utama terutamanya disebabkan oleh industri hiburannya yang berkembang pesat. Siri televisyen *Squid Game* (2021) merupakan contoh jelas trend ini, memperoleh pengiktirafan global dan menjadi bukti pengaruh budaya Korea Selatan. Kajian ini meneliti peranan *Squid Game* dalam meningkatkan kuasa lembut Korea Selatan melalui jumlah penonton dan populariti, anugerah dan pengiktirafan antarabangsa, pengaruh budaya, dan kesan ekonomi. Dengan meneliti faktor-faktor ini, kajian ini memberikan pemahaman yang menyeluruh tentang bagaimana *Squid Game* menyumbang kepada kehadiran global Korea Selatan dan mengukuhkan kedudukannya dalam bidang kuasa lembut. Metodologi kajian ini melibatkan kajian literatur yang komprehensif dan analisis kandungan sumber sekunder, termasuk jurnal akademik, artikel berita, dan laporan media. Hasil kajian menonjolkan kemampuan *Squid Game* untuk memikat penonton antarabangsa, mencetuskan dialog budaya, dan menghasilkan manfaat ekonomi, yang sekaligus menunjukkan kehebatan budaya Korea Selatan dan pengaruhnya yang semakin meningkat di peringkat global. Cadangan untuk kajian masa depan termasuk kajian lanjut mengenai kesan jangka panjang eksport budaya terhadap kuasa lembut serta meneroka fenomena serupa dalam konteks budaya yang lain.

Kata Kunci: Kuasa Lembut, Korea Selatan, kesan global, pengaruh budaya, eksport budaya, *Squid Game*.

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1.0 Introduction

Soft power has become increasingly important in understanding a country's ability to influence and attract others beyond its military and economic capabilities. Joseph Nye (2004) describes soft power as the capability to influence others' preferences through appeal and attraction instead of force or monetary incentives. This type of power relies on cultural values, foreign policies, and political ideals to shape opinions, attitudes, and preferences.

South Korea has emerged as a significant contributor to global soft power, thanks mainly to its thriving entertainment industry and increasing influence on the global stage (Huang, 2022). The country has successfully utilized cultural diplomacy, mainly through the Korean Wave, to build a positive global image and enhance its soft power. This phenomenon has significantly contributed to South Korea's sociocultural and economic ties within the East Asian region, promoting Korean products and lifestyles internationally. The government's active role, including the establishment of supportive public institutions, has been pivotal in this success, reflecting the effectiveness of South Korea's cultural diplomacy in creating positive global connectivity (Kunkunrat, 2024).

The country's cultural exports, such as pop music (K-pop) and dramas (K-dramas), have achieved significant international popularity. Among these cultural products, the television series *Squid Game* (2021) has garnered global recognition as a unique cultural phenomenon and is a testament to South Korea's rise in soft power. By engaging audiences globally with its compelling narrative and insightful themes, *Squid Game* has emerged as a strong representation of South Korea's cultural strength, significantly enhancing its international influence.

This study aims to comprehensively understand how the television series *Squid Game* has contributed to South Korea's global presence and solidified its position in soft power. By examining factors such as viewership and popularity, international awards and recognition, cultural influence, and economic impact, the study seeks to highlight the multifaceted ways in which *Squid Game* has bolstered South Korea's cultural prowess and increased its influence on the global stage. The findings of this study underscore the importance of cultural exports in shaping international perceptions and advancing a nation's power.

1.1 Understanding Soft Power and South Korea's Cultural Raise

Nye introduced the concept of soft power in his 2004 book, *Soft Power: The Means to Success in World Politics*, highlighting the capacity to attract and persuade rather than force. This influence is gained through cultural attractiveness, ideological alignment, and international partnerships. In contrast, hard power relies on military and economic methods to shape the actions of other nations. Nye's further exploration in his 2011 book *The Future of Power* reiterates that soft power is about getting others to want outcomes by aligning their values with your own.

South Korea's achievements in the entertainment sector, primarily through K-pop music and K-dramas, exemplify Nye's notion of soft power. The global popularity of cultural exports has enhanced South Korea's cultural impact and appeal, leading to a positive image and increased influence worldwide. This success is not incidental but a result of deliberate efforts by the South Korean government and industry stakeholders to promote their cultural products on a global scale.

Since the late 1990s, South Korea's cultural industries and exports have proliferated, supported by strategic governmental initiatives. The "Korean Wave" (*Hallyu*) describes the worldwide popularity of South Korean culture, which the government actively promotes. The *Hallyu* Industry Support Development Plan, initiated by Kim Dae-jung's administration in 1998, was a crucial step in strengthening the nation's cultural industry (Walsh, 2014; Kwon



& Kim, 2013; Spence, 2021). This plan included various measures such as financial support, tax incentives, and the establishment of cultural institutions that aimed to foster creativity and international collaboration.

Subsequent administrations have continued to support cultural exports. For example, President Roh Moo-hyun's government provided cultural incentives for new businesses (Terry, 2021). These initiatives include funding projects and enacting laws to protect and promote the domestic cultural market (Cho, 2011; Kim et al., 2016; Kim, 2011). Such consistent and robust government support has been instrumental in creating a sustainable ecosystem for the cultural industry in South Korea, enabling it to thrive and expand its international reach.

1.2 Strategic Government Support and Global Initiatives

Lee Myung-bak's administration promoted the concept of Global Korea, aiming to establish South Korea's identity as forward-thinking, diverse, and innovative. This was achieved through economic, political, ideological, and cultural means (Watson, 2012). The 2010 Diplomatic White Paper highlighted culture as a crucial aspect of national competitiveness and economic value, underscoring the growing importance of soft powers. Using the cultural impact of the Korean Wave, the government has boosted South Korea's tourism and export sectors (Song, 2013).

This strategic initiative included efforts to increase the global visibility of South Korean cultural products through international events, partnerships, and marketing campaigns. The government has also invested in cultural infrastructure, such as establishing Korean cultural centers worldwide, which serve as hubs for promoting Korean culture and facilitating cultural exchange. These centres organize various cultural events, exhibitions, and language courses, further enhancing South Korean culture's global reach and appeal.

President Park Geun-Hye furthered these efforts by funding global auditoriums and cultural centres following the success of "Gangnam Style" (Terry, 2021). With government assistance, South Korean culture has continued to spread globally (Song, 2020). Yeonhee Yoon (2020) noted that Hallyu encompasses many South Korean cultural products, including TV shows, movies, K-pop music, tourism, gaming, technology, and fashion. This diverse array of cultural exports has the potential to grow business and enhance South Korea's global standing.

The government's support extended to protecting intellectual property rights and combating piracy, ensuring South Korean cultural products could be effectively monetized in international markets. Additionally, collaboration between the public and private sectors has been a critical factor in the success of the Korean Wave. Major entertainment companies in South Korea, such as SM Entertainment, YG Entertainment, and JYP Entertainment, have played crucial roles in producing and promoting high-quality cultural content that appeals to global audiences.

1.3 Phases of the Korean Wave

The Ministry of Culture, Sports, and Tourism (2013) has identified three distinct phases in developing the Korean Wave. The first phase, Korean Wave 1.0 (1997 to the mid-2000s), focused on visual content such as TV dramas and movies, which gained popularity across Asia through cable and satellite TV and the Internet. In the second phase, Korean Wave 2.0 (mid-2000s to the early 2010s) saw the wave spreading globally, strongly emphasizing K-pop groups. The current phase has significantly expanded the influence of South Korean culture throughout Europe, Africa, and the United States through social media.



The third phase, Korean Wave 3.0 (the early 2010s to the present), showcases the diversity of South Korean culture, moving beyond entertainment to encompass broader aspects of K-culture. This phase has seen South Korean cultural exports gaining worldwide recognition, leveraging all media types, including global streaming platforms like Netflix. The evolution of the Korean Wave reflects the dynamic nature of South Korea's cultural industries and its ability to adapt to changing global trends and technologies.

The global success and recognition of *Squid Games* represent a significant turning point in the evolution of the Korean Wave, particularly during its 3.0 phase. The series reached a vast global audience, demonstrating the powerful impact of South Korean cultural products on shaping global perceptions and enhancing the country's soft power. The success of *Squid Game* illustrates how South Korea has effectively harnessed digital platforms and social media to amplify its cultural influence and engage with international audiences.

1.4 The Impact of Cultural Exports

The Korea Foundation for International Culture Exchange (KOFICE) reports that South Korean content exports expanded significantly, particularly during the third generation of the Korean Wave. This encompasses music, movies, publications, animations, cartoons, and video games, with video games making up most of these exports in the last five years (Kim, 2021). The presence of South Korean films and TV shows on popular streaming platforms, such as Netflix (for example, *Squid Games*), has further increased awareness and strengthened South Korea's position in the global entertainment industry.

In addition to entertainment content, South Korean fashion, cosmetics, and food have also seen a surge in international demand, driven by the global popularity of South Korean media. This phenomenon, often referred to as the "K-beauty" and "K-food" trends, highlights the broader cultural impact of the Korean Wave. The global success of South Korean products in these sectors reflects a country's ability to create a cohesive and attractive cultural brand that resonates with consumers worldwide.

The economic impact of the Korean Wave is substantial, contributing to South Korea's GDP and creating numerous job opportunities in cultural industries. The export of cultural products has also increased tourism, with international fans travelling to South Korea to experience the culture firsthand. This influx of tourists benefits various sectors, including hospitality, retail, and transportation, further boosting the country's economy.

Moreover, the global reach of South Korean cultural products has facilitated cultural exchanges and mutual understanding. By exposing international audiences to South Korean culture, the Korean Wave has helped break down stereotypes and fostered a more nuanced appreciation of South Korea's history, traditions, and contemporary society. Cultural diplomacy has enhanced South Korea's image and strengthened its international relations.

1.5 The Role of *Squid Game* in Enhancing Soft Power

The global success of *Squid Game* exemplifies the effective use of soft power in the modern era. The series entertained millions and sparked discussions on social issues like inequality, debt, and human conditions (Akyildiz & Şeşen, 2022). *Squid Game* resonates with diverse international audiences by addressing universal themes and presenting them through a culturally specific lens (Yang & Kang, 2024; Kim & Park, 2022).

The series's popularity translated into significant economic benefits, including increased Netflix subscriptions and a boost in merchandise sales (Wooten & Geerling, 2023).



Additionally, the recognition and awards garnered by *Squid Game* have elevated the global profile of South Korean media, highlighting the country's capability to produce high-quality, impactful content (Kunkunrat, 2024).

The rise of South Korea's cultural industries and exports, supported by strategic government initiatives and global distribution platforms, has made it a formidable force in the soft power realm (Joinau & Barbottin, 2024). The global success of *Squid Game* exemplifies this influence, highlighting how South Korean cultural products can captivate international audiences and enhance a country's global presence (Cicchelli & Octobre, 2021). By examining the role of *Squid Game* in enhancing South Korea's soft power through various factors, this study aimed to provide a deeper understanding of the country's cultural influence and its implications for global soft power dynamics (Barden, 2019).

2.0 Methodology

This study utilizes a comprehensive literature review approach to analyze the global impact of *Squid Game* on South Korea's soft power. The methodology involved examining and synthesizing secondary sources, including academic journals, news articles, websites, books, and videos. The data sources include peer-reviewed academic journals focusing on soft power, the Korean Wave, and the impact of South Korean cultural exports. Additionally, reputable news articles cover the success and influence of *Squid Games*. Websites provide data and insights from streaming platforms like Netflix, social media platforms, and cultural organizations. Books delve into soft power, South Korean culture, and the global entertainment industry. Finally, videos, including documentaries and interviews, explore *Squid Games* and their global reception.

The analytical approach consists of three main methods: content analysis, trend analysis, and comparative analysis. Through secondary sources, content analysis examines *Squid Game*'s themes, narratives, and cultural elements. Trend analysis assesses viewership statistics, social media engagement, and economic impact based on available data from secondary sources. Through comparative analysis, *Squid Game*'s impact is assessed alongside other South Korean cultural exports to understand its unique contribution to soft power. By integrating these methods, this study aims to provide a nuanced understanding of how *Squid Game* has bolstered South Korea's soft power through its global popularity, cultural impact, and economic benefits.

3.0 Finding

3.1 *Squid Game* Soft Power Phenomenon: A Global Analysis

Since its release on September 17, 2021, *Squid Game*, a South Korean television series blending survival, suspense, horror, drama, and action, has had a significant financial impact on Netflix. Produced by Hwang Dong-hyuk, the show features a gifted cast, including Lee Jung-Jae, Park Hae-soo, Wi Ha-joon, HoYeon Jung, O Yeong-su, Heo Sung-tae, Anupam Tripathi, and Kim Joo-young—nine episodes with runtimes ranging from 32 to 63 minutes in total. Published by Siren Pictures Inc. for \$21.4 million, the show showcases South Korea's mastery of narrative and capacity to enthrall worldwide viewers (The Straits Times, 201). The remarkable popularity of the series directly affected Netflix's financial situation since its stock price rose by 7.35% and its market value grew by almost 123.7 billion yuan by October 8, 2021 (Hong & Yang, 2022), so stressing the real influence *Squid Game* had on the financial situation of the streaming platform.

This series follows the story of Seong Gi-hun, who enters into a dangerous game to solve his financial problems. Each episode explores different aspects of the characters' motivations and the deadly games they must play. From the initial episode, *Red Light and Green Light*, which sets the stage for the competition, to *One Lucky Day*, where Gi-hun



faces personal losses and an uncertain future, *Squid Game* offers suspenseful and surprising stories. These episodes delve into desperation, inequality, and the human condition, resonating with viewers worldwide and provoking thoughts about society.

3.2 Global Success and Influence

After Netflix acquired *Squid Game*, the series became a global hit, breaking viewing records, receiving critical acclaim, and winning significant awards. Plans for the second season and a reality show spin-off highlight the show's continuing influence and South Korea's rising importance in the worldwide entertainment business. Examining *Squid Game*'s audience, popularity, cultural influence, and economic impact will help one understand how it affects South Korea's soft power. The fantastic popularity of the show on Netflix emphasizes its part in spreading international content to a worldwide audience, enabling South Korea to acquire hitherto unheard-of degrees of exposure and impact. Drawing attention to the series primarily depended on strategic releases and large-scale marketing initiatives, which helped it climb quickly to worldwide popularity (Ahmed et al., 2022). This achievement emphasizes even more how streaming platforms shape modern media consumption and cultural interaction (Shin & Whitaker, 2023).

Squid Game's phenomenal success with Netflix highlights its role in distributing international content to a global audience. The universal themes, clever marketing, and part streaming platforms play in cultural distribution—all of which help explain the series' great appeal—Han et al., 2024. This phenomenon emphasizes how increasingly important South Korean media is in the worldwide entertainment sector because services like Netflix help cross linguistic and cultural boundaries. The show has a complex impact on viewers, cultural influence, and financial components, as well as other elements that help to explain South Korea's improved global reputation (Jin & Yi, 2020; Nan, 2023).

3.3 Viewership and Popularity

Squid Game's viewership and popularity highlight their significant global influence, exemplifying South Korea's soft power. According to Netflix, *Squid Game* amassed an impressive 1.65 billion hours of viewing within 28 days of its September 17 debut. This viewing time equals over 182,000 years (Spangler, 2021). It became the most-watched Netflix original in all 83 countries, increasing global awareness of South Korean culture and opening new international avenues for South Korean content (Hsu, 2023). The fact that *Squid Game* was viewed in 83 countries demonstrates its global appeal and South Korea's ability to captivate audiences worldwide, enhancing its soft power and cultural influence.

De Jans (2022) research explores how *Squid Game* captivated a global audience through unique storytelling, emotional engagement, and social commentary. The series attracted diverse viewers by blending childhood games with life-threatening consequences, offering fresh and unconventional storylines. The portrayal of extreme gambling and harsh realities intrigued viewers, while intense suspense, unexpected plot twists, and high-stakes games kept them engaged. The characters' struggles and moral dilemmas deepen their emotional connections with the audience. Furthermore, the show's social commentary on societal issues and human nature added depth, prompting viewers to reflect beyond entertainment. Ellina Tsykhovska's (2022) research adds that global interest in Korean culture and word-of-mouth on social networks significantly boosted the series' popularity. The themes of survival and economic inequality resonated with contemporary fears, making the show more



relevant and engaging. Diverse characters from various backgrounds have fostered empathy, further widening its appeal. These elements collectively illustrate how *Squid Games* leveraged storytelling, emotional engagement, social commentary, and social media dynamics to achieve unprecedented global success.

In summary, *Squid Game* achieved remarkable global success through unique storytelling, emotional engagement, and relevant social commentary, showcasing South Korea's soft power. The series's ability to blend shocking content with universal themes of competition, survival, and economic inequality resonates with a diverse international audience. The strategic use of social media dynamics and the increasing global interest in Korean cultural products further boosted its popularity. These elements collectively illustrate how *Squid Game* transcended cultural and linguistic barriers, solidifying its status as a cultural touchstone and demonstrating the power of South Korean media to captivate and influence audiences worldwide.

3.4 Social Media Engagement

The global impact of *Squid Game* is evident in its social media engagement, which has become a significant driver of its popularity and influence. Chapleau (2022) highlighted that the series's unparalleled global impact is reflected in significant hashtags, patterns, and user-generated content on platforms such as Twitter, Instagram, TikTok, and Facebook. These platforms have facilitated discussions, fan participation, and a sense of unity among audiences worldwide. Despite minimal investment in advertising, *Squid Game* emerged as the most-watched series on Netflix, underscoring the power of organic virality and social media engagement in driving viewership. TikTok was instrumental in disseminating the show's appeal globally, generating substantial buzz without heavy advertising campaigns. The show's pervasive presence on social media sparked widespread conversations, memes, and discussions, further amplifying its reach and engagement (Chapleau, 2022).

Ellina Tsykhovska (2022) further analyzes the success of *Squid Game*, attributing it significantly to its impactful engagement on social media platforms. Social media played a pivotal role in the series' popularity, with users engaging in word-of-mouth advertising, substantially contributing to its widespread viewership. The series effectively leveraged social media for promotion and audience interaction, utilizing these platforms as crucial channels for users to express their excitement regarding the show. This organic promotion led to a viral effect, further boosting the viewership. Additionally, social media has facilitated extensive discussions around the series' themes, such as intense competition for survival and economic inequality, enriching its global impact and making it a cultural phenomenon worldwide (Tsykhovska, 2022).

The multifaceted impact of *Squid Game* on social media engagement is further highlighted by Avci et al. (2023). Their Twitter sentiment analysis revealed many positive tweets, indicating high engagement and interest on social media platforms. This aligns with the interview data, which shows consistent audience perceptions and discussions about the series. The influence of social media has been critical to series popularity and viewership, driving widespread engagement and discussion. However, the violent content of the series has led to bans in some countries, reflecting its controversial nature and significant global impact (Avci et al., 2023). Additionally, Sun et al. (2023) discuss the mummification of *Squid Game*, highlighting how memes foster participation but can also exacerbate cultural prejudice, illustrating the dual impact of social media engagement on societal perceptions and interactions (Sun et al., 2023).

In sum, *Squid Game* exemplifies the profound impact of social media engagement as a soft power tool in South Korea. The global success of the series was driven by organic virality



and extensive participation across platforms like TikTok, Twitter, and Instagram. This increased viewership and fostered a sense of global unity and cultural exchange. Discussions, memes, and user-generated content surrounding the show illustrate how social media can amplify cultural products and transform them into phenomena worldwide. However, the series also highlights the complexities of social media's role in cultural dissemination, as it can promote cultural understanding and exacerbate cultural prejudice. Overall, *Squid Game* showcases the dual nature of social media engagement in shaping global cultural landscapes and underscores its significance as a modern instrument of soft power.

3.5 International Awards and Recognition

Squid Game has garnered remarkable international awards and recognition, exemplifying South Korea's soft power on a global scale. With its unique storyline, compelling characters, and profound social commentary, this series resonates with audiences worldwide, transcending cultural and linguistic barriers. The show's success highlights South Korea's ability to influence global pop culture and media through high-quality content that captivates diverse audiences.

The international acclaim of *Squid Game* is thoroughly analyzed by Chapleau (2022) and Aybala (2020). The series became a global phenomenon, achieving widespread popularity across 90 countries, driven by the Korean Wave and platforms such as TikTok, which amplified its viral nature. It has won several prestigious awards, including the International Emmy Award for Best Drama Series and the Critics' Choice Television Award for Best Foreign Language Series, highlighting its global impact. Critics worldwide have praised *Squid Game* for its storytelling, direction, acting performance, and thematic depth, leading to critical acclaim and a prominent position in popular culture. The series also had a significant market impact, boosting sales of related products and sparking global conversations, underscoring its strong international recognition and influence (Chapleau, 2022; Aybala, 2020).

In summary, *Squid Game*'s international success and recognition underscore South Korea's burgeoning soft power in the entertainment industry. The series's ability to captivate a global audience and win numerous awards highlights the cultural significance of South Korean media. *Squid Game* showcases the country's creative prowess and potential to shape global cultural trends and engage diverse audiences, affirming its status as a cultural powerhouse on the international stage.

3.6 Cultural Influence

The *Squid Game* has a widespread cultural influence due to its engaging plot, visually attractive games, and broad appeal across various cultures and languages. Audiences from countries such as Indonesia have identified similarities between the games in the series and their traditional games, linking the Korean culture with their own. The traditional games featured in *Squid Game*, such as *Red Light, Green Light*, *Tug of War*, *Marbles*, *Glass Stepping Stone*, and *Squid Game*, have counterparts in traditional Indonesian games like *Patung-patungan*, *Tarik Tambang*, *Kelereng* or *Gundu*, *Engklek*, and *Gobak Sodor*. These cultural similarities demonstrate the show's ability to evoke nostalgia, revive an interest in traditional games, and create shared experiences across cultures. The show contributes to South Korea's cultural influence and soft power on a global scale by emphasizing these connections (Aditya & Putra, 2023).

The song *Mugunghwa kkoci pieot seumnida*, symbolizing South Korea's national flower, Mugunghwa, is featured in *Squid Game* and underscores its cultural significance. However,



translating and adapting the show for a global audience sometimes results in the loss of cultural subtleties, as seen in the episode where the title changes from *Mugunghwa kkoci pieot seumnida* to *Red Light, Green Light*. Fully appreciating the cultural richness of the show is possible by embracing its original form (Mohammad Ridhwan & Abu Bakar, 2022). The series *Squid Game* captivates viewers globally and promotes a better understanding of South Korea's culture and society, demonstrating the country's soft power.

The immense popularity of *Squid Game* is due to its incorporation of culturally significant elements and its ability to appeal to audiences in diverse countries and languages. Numerous references, parodies, and homages to the show in popular culture highlight its lasting impact beyond its intended audience. The show's influence on creative works worldwide illustrates the potency of storytelling and the capacity for cultural exchange and comprehension at a global level (Siregar et al., 2021). " Global popularity showcases South Korea's soft power and the entertainment industry's role in promoting cultural diplomacy and shaping international perceptions of a nation's values, creativity, and social issues.

The series's impact extends to various creative industries, including fashion, music, and the visual arts. The iconic costumes worn by the characters in *Squid Game* have become popular in cosplay communities and Halloween events, while the show's visual motifs have inspired artists and designers worldwide. This cross-pollination of cultural elements underscores the interconnectedness of global cultures and the influence of media in shaping aesthetic trends and cultural dialogues (Sun et al., 2023).

Additionally, the themes explored in *Squid Game*—such as economic disparity, social inequality, and the human struggle for survival—have resonated with global audiences, prompting discussions on these critical issues. The show's ability to address universal themes through a culturally specific lens highlights the power of storytelling to foster empathy and understanding across societies. By engaging with these themes, *Squid Game* has contributed to a broader discourse on social justice and equity, reinforcing the role of media as a catalyst for social change (Tsykhovska, 2022; Ta'les et al., 2022).

In summary, *Squid Game* exemplifies the profound impact of social media engagement and cultural influence. It showcases the global appeal of Korean entertainment and its capacity to foster cross-cultural exchange and dialogue. The success of this series demonstrates South Korea's effective use of soft power, which promotes worldwide cultural understanding and appreciation. Through its powerful storytelling and culturally rich elements, *Squid Game* entertains and stimulates critical conversations about social issues, highlighting the media's significant role in shaping global cultural landscapes.

3.7 Economic Impact

The widespread popularity of *Squid Game* has significantly influenced South Korea's economic entertainment sector. According to a confidential report examined by Bloomberg News, the show had an impact value of \$891.1 million, a metric used by Netflix based on the number of subscribers who view a title to assess its economic contribution (Shaw, 2021). Additionally, the show's success led to a boost in tourism as visitors flocked to South Korea, contributing to the growth of local businesses in the hospitality, transportation, and tourism sectors. This phenomenon highlights South Korea's cultural attractiveness, which attracts tourists and boosts economic growth in numerous sectors.

The economic benefits of *Squid Game* extend beyond direct revenue from viewership and merchandise sales. The show's global success has spurred a surge in interest in South Korean culture, driving the international demand for Korean products and services. This increased demand bolstered South Korea's export economy, particularly in the cosmetics,



fashion, and food sectors. Furthermore, the show's influence has attracted substantial investment in South Korean media companies, with international investors recognizing the lucrative potential of South Korean content.

The Korean video content industry has experienced a significant economic impact due to *Squid Game*'s worldwide success. This success has increased investment and distribution through global over-the-top (OTT) platforms like Netflix. Netflix announced plans to allocate \$2.5 billion to producing Korean TV series, movies, and scripted shows in South Korea over the next four years (Yonhap, 2023). This investment underscores South Korea's storytelling and entertainment powers. The success of *Squid Game* also created opportunities for South Korean talent, both in front of and behind the camera, further enhancing South Korea's cultural capital and contributing to its soft power.

Moreover, the economic ripple effects of *Squid Game* include creating jobs in South Korea's entertainment industry. The increased demand for high-quality content has led to expanding production facilities, hiring more crew members, and developing specialized training programs to equip the next generation of media professionals. These developments have ensured South Korea remains competitive and innovative in the global entertainment market. Siregar et al. (2021) noted that the show's global success has bolstered the Korean entertainment industry and contributed to the country's cultural exports by attracting international audiences and generating revenue through licensing deals, merchandise sales, and streaming rights. Overall, the economic impact of *Squid Game* extends beyond traditional viewership metrics, showcasing the financial viability and market potential of Korean content on a global scale (Siregar et al., 2021).

In summary, the economic impact of *Squid Game* on South Korea is multifaceted and substantial. The show's immense popularity brought direct financial benefits through viewership and merchandise sales and significantly boosted tourism and exports of Korean products and services. This increased investment in South Korea's media industry spurred job creation and highlighted the country's cultural and creative prowess. The widespread impact of *Squid Game* showcases the significant role of cultural content in stimulating economic development and boosting national prestige, thereby cementing South Korea's status as a critical player in the global entertainment sector. This comprehensive impact underscores the potential for Korean content to generate significant economic and cultural dividends, making it a valuable asset for the country's economy and international standing.

4.0 Conclusion

The problem statement addressed in this study focuses on analyzing the economic impact of *Squid Game* and its role in enhancing South Korea's soft power. This study reveals that the show's widespread popularity generated substantial economic benefits, including increased subscriptions for Netflix, merchandise sales, and a significant boost in tourism. The success of *Squid Game* has significantly increased the global demand for South Korean products, especially in the cosmetics, fashion, and food industries. This surge in popularity has also drawn substantial investments into the South Korean media sector. These findings underscore the series' profound economic impacts and their role in promoting South Korea's global cultural influence.

Key takeaways from this paper highlight that *the Squid Game* exemplifies the effective use of soft power through cultural exports, significantly enhancing South Korea's global standing. The series has captivated a global audience with its compelling storyline and social commentary and sparked critical discussions on universal issues, thus amplifying South Korea's cultural influence and prestige. The recognition and awards garnered by *Squid Game* further solidify South Korea's reputation for producing high-quality content. Overall, *Squid Game* demonstrates the strategic importance of cultural content in shaping international perceptions and promoting national values. It showcases the



critical role of entertainment and media in driving economic growth and strengthening a nation's power in the modern global landscape.

Future research should focus on the long-term impacts of cultural exports like *Squid Game* on South Korea's soft power, mainly how sustained international interest in Korean media can continue to bolster economic and cultural influence. Additionally, similar studies should explore the effectiveness of soft power strategies in other cultural contexts to provide a comparative analysis. Policymakers and industry stakeholders should consider investing in diverse cultural products and innovative marketing strategies to maintain and enhance South Korea's global presence. Further, there should be an emphasis on supporting emerging talents and expanding cultural infrastructure to sustain the momentum of successful cultural exports.

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