

# Understanding Fandom Economies: The Role of Parasocial Bonds in Consumer Choice

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## Abstract

This study investigates the demand-side dynamics of India's emerging pop-culture merchandise market by examining the relationship between parasocial attachment and consumer behaviour among anime, K-pop, and gaming fandoms. As digital media platforms increase global content reach, young Indians increasingly develop deep emotional attachment to fictional characters and pop culture figures. However, India's licensed pop-culture merchandise market remains relatively underdeveloped. This creates a gap between emotional investment and formal retail participation. Using primary survey data collected through a structured online questionnaire distributed among urban Indian youth, this study constructs composite indices measuring Parasocial Attachment, Media Consumption Intensity, Merchandise Engagement, and Price Sensitivity. Descriptive statistics and Pearson correlation analysis are employed to examine linkages between psychological attachment and economic engagement. The findings reveal a strong positive correlation between parasocial attachment and media consumption ( $r = 0.59$ ) as well as merchandise engagement ( $r = 0.63$ ), suggesting that emotional identification significantly predicts economic behaviour within fandom markets. Media consumption alone demonstrates a weaker relationship with merchandise purchasing, indicating that affective attachment, rather than mere exposure, drives consumer action. Price sensitivity displays weak correlations with attachment variables, implying that financial considerations act as structural constraints rather than primary determinants of engagement. Overall, the results reveal a paradox in India's fandom economy. High levels of parasocial attachment coexist with careful, price-sensitive buying habits. By combining media psychology with consumer economics, this study adds to the growing research on fandom economies in non-Western settings. It offers valuable insights into how emotional connections lead to limited but significant market participation.

**Keywords:** parasocial relationships, fandom economy, consumer behaviour, merchandise engagement, media consumption

## Introduction

Parasocial relationships are one-sided psychological bonds that audiences form with media figures. They often feel like friendships despite lacking reciprocity (Giles D. C., 2010) young

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fans experience fictional characters or pop idols as if they were real friends (Ramasubramanian & Kornfield, 2012). These behaviours exponentially increase loyalty, fans who feel a personal connection to the media persona are more likely to engage with the fandom and purchase related products (Yadav, 2018).

Among India's digital-native youth, these phenomena are especially pronounced. Social media serves as a space for distant fans to connect with idols (Kanozia & Ganghariya, 2021). Fan clubs and community forums facilitate constant connection and content sharing. These actions can be classified as maintenance behaviours; actions fans take to sustain their emotional relationship with the media character over time. Parasocial attachment explains why many Indians stay up to date with latest anime or K-pop related news as well as why they purchase cosplay and memorabilia. In the United States such behaviours are well documented. American anime fans for example, actively purchase merchandise and attend conventions to sustain their bonds with characters and meet likeminded people (Ramasubramanian & Kornfield, 2012). US pop culture is a major economic force protected by copyright and sold on a massive scale actively contributing to the economy all through established licensed merchandise markets (Cusic, 2009).

In India, the anime and K-pop fanbases have majorly increased in recent years, reflecting a new cultural hybridity. Streaming data and news reports show K-dramas topping Indian OTT platforms and K-pop songs going viral on Spotify-commerce is responding as niche sites like Kori Kart import Korean products like beauty items, band t-shirts etc. for Indian consumers. In spite of this boom, India's licensed merchandise system remains underdeveloped. Pop-cultural merchandise is usually based on intangible intellectual property, and acquiring rights carries high costs (Cusic, 2009). This factor along with premium pricing of imports and the rapidly changing nature of trends, have kept official pop cultural retail in India underdeveloped and small. In short, fan loyalty and engagement are strong, but a formal supply of affordable, licensed merchandise is still nascent. Due to lack of access to brand founders' data/info, this analysis is limited to demand side analysis rather than supply side analysis as well.

This paper investigates the demand side of the pop-culture retail market by linking parasocial attachment with observable purchasing behaviour, this study bridges media psychology and consumer economics in the context of India's rapidly evolving fandom economy

### **Literature Review**

This paper primarily uses a quantitative survey questionnaire administered among Indian urban youth and active fandom members of anime, K-pop, and gaming. The questionnaire contains four categories; each developed from current academic literature and adapted for the Indian consumer market. These categories capture both economic and psychological aspects of fan consumption.

**Parasocial Relationships & Identification:** Parasocial relationships occur when a fan feels a personal, almost one-sided friendship with a media figure (a singer, actor, or fictional character) who doesn't actually know them back. (Giles D. C., 2010). Such relationships can fulfil fundamental social needs. In practice, fans often internalize the personalities of media characters they wishfully identify with admired figures, adopting their mannerisms and

attitudes as if the characters were their actual, real friends (Ramasubramanian & Kornfield, 2012). Studies show that adolescents may even treat media characters as social partners, using them to “fill voids” in their own lives (Ramasubramanian & Johnson, 2023). Over time these one-sided relationships can influence behaviour: fans who feel this “parasocial attachment” become especially loyal and engaged with the fandom, often eagerly buying related merchandise or media to maintain that sense of closeness. In effect, they perform maintenance behaviours (that reinforce and sustain their emotional bond over time. (Giles D. C., 2010; Ramasubramanian & Kornfield, 2012). By assessing the degree to which respondents feel emotionally connected to certain media personalities, we gauge how parasocial bonds influence broader consumer behaviour.

**Media Consumption Behaviours:** Fans often engage in continuous, cyclical consumption of media, driven by active participation in fan communities and digital platforms. This fan-driven cycle is evident in global pop phenomena. One example for this is in the United States, where dedicated anime and pop-culture fans routinely attend huge conventions like the San Diego Comic-Con with hundreds of thousands of attendees and eagerly purchase licensed clothing, collectibles etc to sustain their bonds with media figures. Similarly, Kanozia and Ganghariya (2021) document the explosive growth of the “Hallyu” (Korean wave). By 2018, nearly 90 million fans worldwide followed Korean pop culture, and blockbuster groups like BTS and BLACKPINK have amassed huge online followings. Such devoted audiences frequently stream new releases, participate in online forums, and follow artists’ updates on social media. Empirical data supports the role of digital media as it shows that roughly 39% of social media users rely on platforms to learn about products and services (Yadav, 2018). Fan forums and social feeds thus become key nodes of information and hype, reinforcing consumption patterns. In our methodology, we operationalize these behaviours by measuring respondents’ media use routines to capture how fans’ media consumption feeds into sustained product cycles and content demand.

**Merchandise Engagement:** Engagement with branded merchandise is a natural extension of media fandom. Media franchises with global reach turn fan passion and enthusiasm into the sale of tangible goods. For example, pop stars with massive fan bases sell everything from limited-edition albums and merchandise to collectibles that— “capture the attention of fans worldwide” (Kanozia and Ganghariya). Marketing strategies for media merchandise often employ sales promotions to boost engagement. Research shows that providing such promotional incentives (notably discounts or bundled offers) “increase customers’ ability to acquire the product and repeat purchases, particularly by lowering effective price barriers. Fans in different markets adapt to local payment norms: for instance, in India many consumers buy media merchandise online and pay cash on delivery, reflecting cultural preferences for payment security (Kshetri, 2007). Our methodology therefore includes metrics on merchandise behaviour to help quantify the degree of active merchandise engagement.

**Price Sensitivity & Consumer Trade-Offs:** Finally, we examine how price considerations interact with fan loyalty. Fans often make trade-offs between cost and product value. They may tolerate premium prices for exclusive or culturally significant merchandise, although price promotions can affect their decisions. Sales promotion strategies like discounts, coupons, or

limited-time offers are effective in generating demand. Bhagat (2020) notes that offers such as free vouchers, cashback, and seasonal discounts are all made in order to acquire customers by increasing perceived value. For instance, providing time-bound price reductions can "bring occasional customers" who might otherwise defer the purchase. Alternatively, strong parasocial attachment can heighten willingness to pay. Studies indicate that higher brand awareness and loyalty significantly boost consumers' willingness to pay premium prices for products (Yadav, 2018) (Yi). Our methodology captures this balance by measuring respondents' self-reported price sensitivity and their willingness-to-pay for pop-culture goods and so we can analyse how promotional incentives and brand loyalty determine consumer trade-offs.

### **Data and Variables**

The study was informed by a broad literature on parasocial interaction, fan culture, and consumer behaviour. For example, Giles (2010) and others define parasocial relationships (PSRs) as one-sided emotional bonds that media users form with media figures or fictional characters (Giles D. C., 2010). Closely related is the concept of identification: Ramasubramanian and Kornfield (2012) found that American young adults who liked 'good' traits in anime heroines displayed greater wishful identification as well as more intense parasocial bonds with those characters. Other fan-culture research explains how dedicated fan groups often engage and collaborate in group projects – even activism – reflecting deep fan engagement (for instance, BTS fandom charity drives noted by Kanozia and Ganghariya (2021)). From a consumer behaviour perspective, Cusic (2009) and music-marketing scholars observe that strong fan–artist attachment can drive merchandise sales: if fans are strongly attached to an artist, they will more likely than not purchase artist-branded goods. Finally, studies on the economics of pop culture give some context for pricing and trade issues: Messerlin and Shin (2013) analyse how competitive pricing and IP strategies drove the global K-pop market, while Kshetri (2007) documents e-commerce barriers in developing countries that affect how fans can buy merchandise online. Together these works link parasocial interaction, fan identity, consumption patterns, and the economic infrastructure of pop-culture merchandising, forming the theoretical foundation for our categories and questionnaire design.

Based on the literature, we identified four categories around which to structure the analysis and questionnaire. The first category, Parasocial Relationships and Identification, captures the emotional bonds fans form with characters or idols. The second category, Media Consumption Behaviours, captures how fans engage with content as sustained consumption fuels parasocial attachment. Empirical work like that of Yi (2023) displays this positive relationship. The third category, Merchandise Engagements, tracks maintenance behaviours like purchasing official merchandise or attending events. Fans derive satisfaction from purchasing products and stronger parasocial relationships greatly increase purchases of character related goods. The last category, Price Sensitivity and Trade-Offs, addresses economic considerations and probes fans' commitment: avid fans often take premium prices or organize bulk purchases to afford imports, and very often they are not deterred by high costs.

Parasocial relationships and identification items were drawn from media-psychology and fan theory (e.g. Giles, 2010; Ramasubramanian & Kornfield, 2012), capturing fans' one-sided bonds with idols. Media consumption items drew on fan-engagement research (Yang & Shim,

2020) and measured viewing/listening habits. Merchandise engagement items, following consumer–fan models (e.g. Cusic, 2009), assessed purchases and ownership. Price-sensitivity items (grounded in consumer-economics theory, e.g. Messerlin, 2013; Kshetri, 2007) probed cost trade-offs. All items were theoretically grounded and phrased for the Indian pop-culture fan context.

Finally, after identifying all the relevant questions to capture data we consolidated them all into a Google Form and spread it through various social media platforms.

## **Methodology**

Our study used a structured online survey targeting Indian youth active in anime, K-pop, and gaming fandoms. The questionnaire was adapted from prior parasocial and consumer behaviour research and distributed via social media and fan communities. Respondents answered Likert-scale items (1–5) and yes/no questions. We operationalized four key variables by grouping related items:

**Parasocial Identification (PSR):** Averaged scores on items measuring emotional connection to a favourite character or idol, wishful identification (seeing oneself in the character’s traits), frequency of talking about the fandom, following news/updates, and feeling a sense of personal connection to others through the fandom. These items capture the one-sided friendship–like bonds fans form.

**Media Consumption Intensity:** Averaged items on fandom media use, including weekly hours spent on fan-related content, rewatch frequency of favourite episodes, number of episodes/music/videos consumed per session, and content preference (long- vs short-form). This index reflects active engagement with media, consistent with theory that heavy consumption maintains parasocial bonds.

**Merchandise Engagement:** Averaged items on purchasing and collecting behaviour. This included whether the respondent had ever bought official merchandise, followed by collecting as a hobby, prioritizing licensed over unlicensed goods, and purchase frequency. These items gauge the tangible maintenance behaviours through which fans express loyalty.

**Price Sensitivity:** Averaged items on cost-related attitudes, including waiting for sales/discounts, price comparison habits, willingness to pay extra for limited-edition items, and avoidance of purchases due to shipping fees. We also included the maximum willingness-to-pay (WTP) numeric response (converted from ₹/USD to a common scale). One item asked if the respondent preferred multiple cheaper items versus one premium purchase. These capture trade-off decisions in fandom spending.

All indices were calculated by taking the mean of their component items (after appropriate coding). For example, each category consisted of multiple survey items measured on 5-point Likert scales (1 = strongly disagree, 5 = strongly agree). For each respondent, item responses within a category were averaged to create a standardized index score ranging from 1 to 5. Additionally, for binary variables, responses were coded numerically (1 = Yes, 0 = No). When incorporated into composite indices, binary items were rescaled to align with the 1–5 Likert scale framework where appropriate.

The Emotional Connection Score reported in Table 3 represents the mean of responses to items measuring emotional closeness, identification, and frequency of engagement related to the favourite character or idol. The overall sample mean was calculated by averaging all respondents' composite scores.

For correlational analysis, we computed Pearson's correlation coefficients among these composite indices. We also examined item-level correlations for specific theoretically interesting pairs (e.g. emotional connection vs. merchandise purchase). All data were cleaned and missing values handled by listwise deletion. This approach reveals how psychological and economic variables covary. The Pearson test was chosen because it measures linear association between continuous indices.

### Summary statistics

Our sample is primarily composed of younger respondents, with 52% aged 13–18, followed by the 18–25 and 26–35 groups at 16% each, then 36–45 (10%) and Above 45 (6%). Gender distribution is balanced overall (55% male, 44% female, 1% non-binary), but the proportions vary meaningfully across age groups. For instance, the 13–18 group includes 48.1% females, 50% males, and 1.9% non-binary respondents, while the 26–35 group is predominantly male (81.2% male, 18.8% female). Household sizes are fairly consistent, averaging 3.9 members, with younger groups (13–18 and 18–25) reporting slightly larger households (means of 3.88 and 4.38, respectively). City distribution is strongly urban, with Bangalore alone accounting for 64% of the sample, alongside smaller shares from Mumbai, Delhi, Ahmedabad, and other regions.

**Table 1: Description of Respondents**

| Category              | Subgroup   | Value |
|-----------------------|------------|-------|
| Age Distribution      | 13–18      | 52.0% |
|                       | 18–25      | 16.0% |
|                       | 26–35      | 16.0% |
|                       | 36–45      | 10.0% |
|                       | Above 45   | 6.0%  |
| Gender (Overall)      | Male       | 55.0% |
|                       | Female     | 44.0% |
|                       | Non-Binary | 1.0%  |
| Gender in 13–18 Group | Male       | 50.0% |
|                       | Female     | 48.1% |

|                       |            |       |
|-----------------------|------------|-------|
|                       | Non-Binary | 1.9%  |
| Gender in 26–35 Group | Male       | 81.2% |
|                       | Female     | 18.8% |

Daily digital engagement is high across the sample, though especially among older respondents. Overall, 35% spend 3–4 hours per day, 18% spend 5–6 hours, and 14% exceed 8 hours. Among 18–25-year-olds, 31.2% report more than 8 hours per day, a pattern even more pronounced in the 26–35 group (43.8% > 8 hours per day) and 36–45 group (40% > 8 hours). Meanwhile, the youngest group (13–18) is more evenly distributed, with 34.6% spending 3–4 hours and 28.8% spending 5–6 hours. These patterns suggest that across all ages, respondents show significant digital immersion, with older groups in particular spending extended time online.

**Table 2: Digital Engagement Patterns**

| Category            | Subgroup        | Value |
|---------------------|-----------------|-------|
| Mean Household Size | All Respondents | 3.9   |
|                     | 13–18           | 3.88  |
|                     | 18–25           | 4.38  |
| City Concentration  | Bangalore       | 64.0% |
| Top Digital Use     | 3–4 hrs/day     | 35.0% |
|                     | 5–6 hrs/day     | 18.0% |
|                     | >8 hrs/day      | 14.0% |
| >8 hrs by Age Group | 18–25           | 31.2% |
|                     | 26–35           | 43.8% |
|                     | 36–45           | 40.0% |
| 13–18 Digital Split | 3–4 hrs         | 34.6% |
|                     | 5–6 hrs         | 28.8% |

Turning to fandom identity, respondents reported moderately strong emotional engagement with their favourite characters or performers. The overall average score for emotional connection was 2.72/5, with 28% giving a score of 4 or higher. Gender differences were minimal (female mean 2.68, male 2.75), though the single non-binary respondent reported a

higher score of 3.00. Age shows clearer variation: 13–18-year-olds averaged 3.06, and 18–25 averaged 3.19, compared to much lower averages among 36–45 (1.80) and 45+ (1.67). Talking about fandom with others (friends, peers, online groups) followed a similar pattern: the overall mean was 2.86, with 36% speaking about fandom at least frequently, and the non-binary respondent reporting the highest engagement (mean = 5.0).

Community participation shows that 28% of respondents identify as members of fan communities. Membership is highest among 13–18-year-olds (34.6%) and 26–35-year-olds (37.5%), and lowest among 45+ (0%). Gender patterns are stable, with both males and females reporting 27.3% community membership, while the non-binary respondent participates actively (100%). Those in fan communities feel more connected to others through fandom, reporting a much higher mean connection score (3.63) compared to non-members (2.56), indicating that community participation plays a strong social role.

In terms of content consumption, respondents spend an average of 3.36 hours per week actively engaging with fandom-related material (median = 3 hours). This varies sharply across age and gender. 13–18-year-olds average 4.02 hours, while the 18–25 group averages only 1.44 hours. Gender differences are also notable: males (3.42 hours) spend more time than females (2.63 hours), and the non-binary respondent reports 15 hours per week. Rewatching behaviour is fairly common, with a mean rewatch score of 3.19, highest among 13–18-year-olds (3.57). Session length is moderate, with respondents consuming an average of 2.78 episodes/performances per sitting. Preferred content types are distributed as 44.9% enjoying both long- and short-form content, 33.7% favouring long-form, and 21.4% favouring short-form material.

**Table 3: Fandom Identity Measures**

| Category                   | Subgroup         | Value    |
|----------------------------|------------------|----------|
| Emotional Connection Score | All Respondents  | 2.72 / 5 |
|                            | 13–18            | 3.06     |
|                            | 18–25            | 3.19     |
|                            | 36–45            | 1.80     |
|                            | Above 45         | 1.67     |
| Talk About Fandom          | All Respondents  | 2.86 / 5 |
|                            | Frequent Talkers | 36.0%    |
| Fan Community Membership   | All Respondents  | 28.0%    |
|                            | 13–18            | 34.6%    |
|                            | 26–35            | 37.5%    |

|                           |              |               |
|---------------------------|--------------|---------------|
|                           | Above 45     | 0.0%          |
| Weekly Fan Hours Consumed | Overall Avg  | 3.36 hrs/week |
|                           | 13–18        | 4.02 hrs      |
|                           | 18–25        | 1.44 hrs      |
|                           | Males        | 3.42 hrs      |
|                           | Females      | 2.63 hrs      |
|                           | Non-Binary   | 15.0 hrs      |
| Content Format Preference | Long + Short | 44.9%         |
|                           | Long Only    | 33.7%         |
|                           | Short Only   | 21.4%         |

Merchandise behaviour reveals selective but meaningful spending. 44% of respondents have purchased official merchandise, though this varies by age. Purchase rates are highest among 26–35-year-olds (62.5%) and 13–18-year-olds (54.9%), lower among 36–45 (20%), 45+ (16.7%), and lowest among 18–25 (18.8%). Gender differences are minor (46.3% of males vs 43.2% of females have purchased merchandise). Buying because an idol used a product is less common (18.2% overall). Collecting merchandise as a hobby was reported by 22.2%, with the highest rate in 26–35 (37.5%).

Respondents show a range of spending capacities. After converting USD amounts to INR, the median maximum willingness to spend on a single item is ₹2,000, with a mean of ₹6,639 and a broad range from ₹0 to ₹200,000. Higher-income respondents (> ₹2 lakh/month) show a median of ₹2,000, while lower-income groups show tighter ranges (e.g., ₹1,560 median for <₹10k income).

Price sensitivity is strong across the sample. Waiting for sales averaged 3.47/5, with 53.7% agreeing (4–5). Price comparison averaged 3.65/5, with 60.4% agreeing, highest among 26–35-year-olds (68.8%) and 45+ (66.7%). Avoiding purchases due to shipping costs also scored high (3.59, 58.3% agreeing). However, 30.2% of respondents indicated willingness to pay extra for limited-edition merchandise, especially lower-income brackets (e.g., 50% of <₹10k income respondents). When choosing between multiple inexpensive items versus a single premium item, the sample was nearly split: 51% prefer multiple lower-cost items, while 48% prefer one premium purchase; gender differences were small.

**Table 4: Summary Statistics of composite variables**

| Variable | Mean | Std. Dev. | Min | Median | Max |
|----------|------|-----------|-----|--------|-----|
|----------|------|-----------|-----|--------|-----|

|                        |        |        |      |      |      |
|------------------------|--------|--------|------|------|------|
| Parasocial Attachment  | 2.4171 | 0.7749 | 0.86 | 2.43 | 4.00 |
| Media Consumption      | 2.6537 | 0.9101 | 1.00 | 2.67 | 4.67 |
| Merchandise Engagement | 1.0470 | 0.4605 | 0.25 | 1.00 | 2.33 |
| Price Sensitivity      | 3.5026 | 0.9252 | 1.00 | 3.75 | 5.00 |

Overall, the data paints a picture of a young, digitally active, and moderately engaged fandom community, whose habits vary widely by age but whose core behaviours—online engagement, content consumption, selective merchandise buying, and moderate price sensitivity—are consistently visible across groups. While fandom connection is strongest among younger respondents, merchandise spending is more concentrated in the 26–35 group, and price-consciousness is universal across demographics. The dataset reflects a community that is enthusiastic and socially connected but makes carefully considered financial decisions around fandom-related purchases.

## Results

The purpose: To analyse the interconnections among parasocial bonds, media use, merchandise involvement, and price sensibility, this study makes use of the Pearson correlation test based on the cleaned survey data. Correlation tests were carried out on two levels. On the first level, category correlations were determined through the use of averaged indices for the theoretical constructs of Parasocial Relationships & Identification, Media Consumption Behaviours, Merchandise Involvement, and Price Sensitivities & Trade-Offs. On the second level, intercorrelations were determined among selected survey items. This is made possible by a two-step approach, which enables the analysis to focus on both broad patterns of structure and patterns of consumer behaviour related to fandom.

Category-Level Correlations: The Parasocial Relationship & Identification variable reveals a very strong positive correlation with Media Consumption Behaviours ( $r = 0.591$ ). The result suggests that those who claim stronger emotional connections with characters/idols are likely to engage with media at higher levels of frequency and time spent watching related media content. The result is consistent with parasocial interaction theory's notion of media as a maintenance function where media viewers engage with media as a means of maintaining their emotional connections with characters/idols over time (Giles, 2010). The result suggests that media use reinforces emotional connections rather than media use leading to emotional connections.

Parasocial Relationships & Identification also shows a strong positive relationship with Merchandise Engagement ( $r = 0.544$ ). This is one of the most important findings of the study. Parasocial identification has a clear economic implication: people who score high on emotional involvement are likely to display economic actions such as purchasing merchandise, collecting items related to their fandoms, and other actions related to merchandise maintenance. This finding is in line with existing research that found parasocial relationships to increase consumer loyalty and involvement (Ramasubramanian & Kornfield, 2012; Cusic, 2009). In the Indian

setting, this finding suggests that even without a developed retailing system for merchandise, emotional involvement is a highly effective demand builder.

The correlation for Media Consumption Behaviours and Merchandise Engagement is positive but relatively weaker ( $r = 0.296$ ). Although there is a positive correlation indicating that greater consumption leads to greater involvement, the value is not high enough to suggest that consumption is a reliable predictor of purchasing behaviour on its own. The difference is significant because it suggests that the level of engagement or use is not necessarily a direct precursor to spending, but rather requires the added dimension of emotional identification. This is well-supported within the literature that proposes that affective engagement, rather than simply use, is the key driver of fandom economies (Yi, 2023).

Price Sensitivity & Consumer Trade-Offs is found to have very weak positive correlations with the remaining three categories. These results suggest that price sensitivity is a function that is not significantly affected by attachment, media, and merchandise at a macro-level. It is essential to understand that a lack of correlation does not suggest that price considerations do not matter. Rather, it implies that price sensitivity serves as a structural mechanism in influencing purchasing behaviour, irrespective of levels of attachment. This aligns with consumer behaviour studies in developing markets, whereby passion and readiness to interact also go hand in hand with limited budgets and high transaction costs (Kshetri, 2007).

**Table 5: Correlation between Category-Level Variables**

|                        | Parasocial | Media Use | Merchandise | Price Sensitivity |
|------------------------|------------|-----------|-------------|-------------------|
| Parasocial Attachment  | 1.0000     | 0.5907    | 0.6337      | 0.1083            |
| Media Consumption      | 0.5907     | 1.0000    | 0.3376      | 0.0612            |
| Merchandise Engagement | 0.6337     | 0.3376    | 1.0000      | 0.0011            |
| Price Sensitivity      | 0.1083     | 0.0612    | 0.0011      | 1.0000            |

Together, these results at the category level suggest a demand-side explanation whereby parasocial bond serves as a mediating variable between engagement and participation, although price sensitivity moderates but does not significantly oppose this process.

Item-Level Correlations and Behavioural Mechanisms: For a better insight into how these category-level relations work, the correlations were investigated between individual survey questions in the categories chosen. Only the relations with non-trivial magnitudes are presented below.

First, there is a positive correlation between feelings of emotional connection with a favourite character/performer (Parasocial item: “I feel emotionally connected to my favourite character/performer”) and buying official merchandise (Merchandise item: “Have you ever purchased official merchandise related to your fandom?”). This correlation at the item level shows exactly how parasocial connection is translated into purchase activity. Fans who feel

emotionally closer are more likely to translate those feelings into purchase activity, reflecting maintenance behaviours instead of purely consumptive behaviours (Giles, 2010; Cusic, 2009).

Similarly, talking about fandom with others (Parasocial item: ‘How often do you talk about your fandom with friends or online communities?’) has a positive relation to being a member of fandom communities (Media/Community item: ‘Are you part of any fandom-related community or group?’), which further relates to buying merchandise. This indicates that fandom community members, in turn, experience enhanced emotional commitment and purchasing practices. This finding supports Kanozia & Ganghariya’s (2021) documentation of collective fandom practices, in which being part of an identity group leads to enhanced participation in fandom practices, including economic practices.

Intensity of media consumption is also a factor at the item level. The amount of time devoted to the consumption of fan-related content each week (Media item: Weekly hours of fandom-related content) has a positive relationship with the practice of viewing back episodes and performances related to the same fandom (Media item: “I rewatch episodes/performances related to my fandom”), and these two factors show a moderate relationship with the increased spending limit of a single merchandise item (Price/WTP item). This provides evidence of cyclical consumption, in which frequent consumption leads to increased salience, hence influencing the spending on fan-related goods (Yi, 2023).

The correlations for price-related item pairs are more limited. The willingness to pay a premium for limited-edition merchandise (Price item: “I am willing to pay extra for limited-edition fandom merchandise”) is positively correlated with parasocial affection item pairs and reflects an increase in value due to emotional attachment. The willingness to pay a premium for limited-edition merchandise can be found together with strong agreement on other items such as “I will wait for it to go on sale” and “I will not buy it because it has to be shipped from overseas.” The simultaneous presence of these results further strengthens the view that emotional attachment leads to an increase in value but without dismissing economic trade-offs in a scenario where there are imports and shipping charges in a licensable marketplace as described in Messerlin and Shin (2013) and Kshetri (2007).

Finally, the choice between official merchandise and its substitutes (Merchandise item) is positively related to parasocial intimacy but limited by price sensitivity items. Fans who are more intimately attached value authenticity more, but most are prone to substitutes when confronted with high costs. This accounts for how consumers are highly loyal to brands while there are so many substitutes in the pop culture industry in India.

In sum, the correlation analysis clearly shows that the parasocial bond is a fundamental psychological driver that connects media engagement and economic behaviour. The intensity of the emotional bond is strongly and significantly linked with the level of media consumption and the propensity for merchandise engagement. Media consumption is a secondary driver, while price sensitivity is a relatively independent moderator that conditions the degree of the bond that can be realized as expenditures. These findings are strongly supportive of the nuanced demand-side explanation for the fandom economy in India, which is driven by high levels of emotional engagement but is still subject to affordability and market structures.

## Conclusion

This study set out to examine the demand-side dynamics of India's emerging pop-culture merchandise market by linking parasocial attachment with observable consumer behaviour. Drawing on survey data from Indian youth engaged in anime, K-pop, and gaming fandoms, the analysis integrates media psychology with consumer economics to explain how emotional bonds translate into economic participation.

The results show that parasocial relationships are a crucial factor that influences fandom consumption. The results show a strong positive link between emotional bonding and media consumption as well as purchasing of merchandise. The results confirm theoretical predictions from parasocial encounters and fan studies literature (Giles, 2010; Ramasubramanian & Kornfield, 2012). The results indicate that fandom consumption in India is based upon affective experiences rather than mere exposure and trend adoption.

However, it also emerges that the intensity of media consumption by itself is not a sufficient factor for strong purchase outcomes. It is emotional identification that matters, and not the level of usage, which serves as the primary driver of the engagement-demand transformation. The role of price sensitivity, although it doesn't have a strong correlation with either attachment or engagement at the aggregate level, continues to be a critical limiting factor for trade-off decisions. The fans often engage in a trade-off between emotional value and price/availability constraints that are a result of the poor development of the licensed merchandising market in India.

Cumulatively, these findings illustrate a paradoxical situation in India's fandom economy, whereby there is a high degree of emotional investment alongside limited purchasing ability. Such an observation is a plausible explanation for instances whereby fandom levels of interest are disproportionate to official licensing retail market sizes. In so far as it provides a data-driven connection between attachment levels and consumption patterns, this study is a contribution to an emerging stream of research on fandom economies in non-Western societies.

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## Appendix

Questionnaire: [https://docs.google.com/forms/d/e/1FAIpQLSdHqllITYHpAgOL-OEHDc8CjaLPRxGtXwgeK8qAnI8qvXMa\\_eQ/viewform?usp=dialog](https://docs.google.com/forms/d/e/1FAIpQLSdHqllITYHpAgOL-OEHDc8CjaLPRxGtXwgeK8qAnI8qvXMa_eQ/viewform?usp=dialog)