

The Effect of Total Subscribers and Total Videos on SuperChat Revenue for VTubers in Southeast Asia

By:

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ABSTRACT

This research focuses on understanding the effect of Total Subscribers and Total Videos on Super Chat income among VTubers in Southeast Asia. Currently, there's a growing number of VTubers in the region, with a significant portion facing challenges in achieving the subscriber milestones for YouTube monetization and activating SuperChat. There are also research gap in the theory about number of customer, number of digital contents, and revenue. In this research, the total population is 2.365 VTubers. This research uses a purposive sampling method with the criteria of having complete data on total subscribers, total videos and SuperChat income until August 2023, resulting the sample of 209 VTubers. Data collection are taken from vtuber.asia and playboard.co. The results of this research is Total Subscribers has a positive and significant effect on SuperChat Revenue and Total Videos does not significantly impact the SuperChat Revenue among VTuber in Southeast Asia. Leveraging the strategies—cultivating engagement, localized content, collaborations, and diversified revenue—can optimize Total Subscribers and subsequently increase Super Chat Revenue for VTubers in the region. Additionally, they could focus on generating content that encourages community involvement, such as QnA, exclusive sessions, contests or challenges that involve viewer participation.

Keywords:

Subscribers; SuperChat; Videos; Vtuber

Introduction

The world is stepping into the Society 5.0 era, characterized by rapid technological advancements. Society 5.0 delineates a landscape wherein technology seamlessly integrates into the essence of human existence (Ivanov, 2023). This era is an era where the transformation of digital technology, the internet, and computing has penetrated every aspect of human life (Huang et al., 2022). Within this era, technology has substantially shaped the dynamics of work, learning, social interaction, and even recreational pursuits. These developments have created a new ecosystem where businesses are experiencing changes in their strategies, education is becoming more open and connected, entertainment is becoming more affordable and personalized, while communication and social interactions are evolving dynamically on increasingly sophisticated digital platforms (Hu et al., 2022).

One manifestation of the Society 5.0 era is social media. Social media is a digital platform that not only facilitates interaction, content sharing and communication via the internet, but also becomes a field of social innovation that fundamentally changes the way people view and participate in everyday life (Keke, 2022). Platforms such as Facebook, Instagram, TikTok and YouTube are not just communication tools, but also platforms for cultural expression, business activities, education, and entertainment (Haenlein et al., 2020).

YouTube stands as a cornerstone among the preeminent social media platforms in the digital landscape (Cahyono, 2016). Functioning as a website where users can seamlessly upload, view, and engage with an extensive array of video content, its expansive reach and diverse content have positioned it as a quintessential source of information, entertainment, and educational resources for a global audience (Hou, 2019). YouTube has evolved into a go-to repository for individuals seeking knowledge on specific subjects, staying abreast of current affairs, indulging in humorous or captivating content, and delving into an array of interests and hobbies (Tam et al., 2022).

One category or type of content creator on YouTube is virtual YouTuber (VTuber). VTuber is a term that refers to virtual content creators who use 2D (two-dimensional) or 3D (three-dimensional) avatars or digital characters as their representation (Chen, 2023). VTubers commonly employ motion capture technology, facial animation techniques, and a range of special effects to animate their digital personas and engage with their audience (Wang, 2022). Typically, they utilize digital avatars or characters as their online representations, which can take the form of anime figures, cartoons, humans, animals, or any preferred form (Li, 2023). Becoming a VTuber is considered to be a solution to becoming a content creator without needing to show their real face or identity, but focusing on interacting by talking to viewers live using an avatar (Liu, 2022). This approach serves as a means for VTubers to interact with their audience while crafting unique and original content.

The VTuber phenomenon has grown rapidly in the world, where many famous VTubers have millions of active followers and fans. The surge in VTuber prominence occurred notably in 2016, propelled largely by the remarkable success of Kizuna AI, a breakthrough that paved the way for numerous other VTuber channels (Kim & Yoo, 2021). In 2020, the number of VTubers in this world reached 10.000, and this number continues to increase to 16.000 in 2021 (Haris et al., 2023). This phenomenon shows that VTubers have great appeal in attracting the attention of a global audience. The escalating growth of this phenomenon stems from the declining costs of motion capture technology and the stabilization of monetization models on online platforms. By 2022, VTuber channels experienced rapid expansion not only among individual content creators but also within agencies like Nijisanji, COVER Corporation, and Vshōjo, amassing tens of millions of subscribers in total (Gwillim-Thomas, 2023).

In the context of the VTuber phenomenon in Southeast Asia, based on vtuber.asia data in August 2023, there are a total of 2.365 VTubers in Southeast Asia. This number is spread across various countries, such as 1.035 in Indonesia, 380 in Malaysia, 142 in Singapore, 265 in the Philippines, 440 in Thailand, and 103 in Vietnam. Based on this data, Indonesia has the most VTubers (2.365 VTubers) and total subscribers (20 million users) in Southeast Asia (Kurniawan, 2023). Apart from that, VTubers in Southeast Asia who has the most subscribers are also in Indonesia, they are: Kobo Kanaeru with 2,2 million subscribers, Akemi Ch. with 1,5 million subscribers, and Moona Hoshinova with 1,34 million subscribers.

VTuber in YouTube also have sources of revenue. Content creators on YouTube can generate revenue in a variety of ways, from ads displayed on their videos, collaborations with brands, paid subscriptions to their channels, to support through donation platforms such as Sociabuzz, Saweria, and Trakteer (Mohammad, Saifurrahman, Rausyan Fiqrussalam, Umar Sulthoni, et al., 2023; Yu et al., 2023). Fans can also provide financial support directly through the SuperChat donation feature on YouTube, which allows viewers to interact with streamers with special color of bordered comment (Lu et al., 2021). SuperChat is a way for viewers to provide financial support to their favorite content creators. They can specify the amount of donation they want to give and their message will be displayed according to the amount of the donation. SuperChat provides an opportunity for viewers to capture the attention of content creators and ensure their messages are noticed by other viewers in the live broadcast, giving

viewers the immediate feeling of being involved and supporting the VTubers they love (Roth et al., 2021).

Based on the data from Playboard.co, VTuber Rushia Ch. from Japan emerged as the VTuber with the highest SuperChat earnings, totaling approximately IDR 50.9 billion, followed by Coco Ch. with IDR 45.8 billion, and Pekora Ch. with a total of IDR 43 billion. Meanwhile, for the VTuber with the most SuperChat revenue in Southeast Asia, Indonesia represented by Kureiji Ollie Ch. got IDR 4.9 billion, Philippines represented by Millie Parfait got IDR 3.6 billion, Vietnam represented by Aia Amare got IDR 2.3 billion, Thailand represented by Koseki Bijou Ch. got IDR 950 million, Malaysia represented by Liliana Vampaia Ch. got IDR 200 million, and Singapore represented by Yuikai Channel got IDR 2.6 million. This large revenue makes people in this era want to become YouTube content creators (Adhary et al., 2022) and even want to become VTubers, especially Gen-Z (Li, 2023), marked by the growth in the number of VTubers and their fans which continues to increase every year (Mamat et al., 2022; Zhao, 2022). Becoming a VTuber has made its way onto the top list of dream careers for Japanese students in a 2021 survey (WeXpats, 2023). But, becoming a VTuber is not a career that everyone will be successful at. VTubing, like any career, requires dedication, hard work, and a unique set of skills. It involves content creation, audience engagement, managing a personal brand, and often entails long hours of behind-the-scenes work to earn revenue from VTubing activities (Conti et al., 2022).

Based on previous research, there are several potential factors that can influence SuperChat revenue for VTubers, they are: Total Subscribers (Mohammad & Maulidiyah, 2023), Total Videos (Zafriana, 2023), Concurrent Viewers (Mohammad et al., 2023), Content Quality (Kim & Yoo, 2021), Persona and Model Quality (Lu et al., 2021), Type of Interaction (Bredikhina, 2020), and Total Views (Amalia & Mohammad, 2023).

The first potential factor that will be the focus in this research is Total Subscribers, refers to the number of YouTube users who have subscribed to the VTuber channel. The problem that occurs is that in Southeast Asia there are 2.365 VTubers, but 932 of them do not yet have 1.000 subscribers as a requirement for YouTube monetization. Meanwhile, only 281 of them have passed 15.000 subscribers as the requirements to activate the feature of SuperChat. This shows that achieving high subscribers number is a challenge for most VTubers in Southeast Asia. The theory from Kolonio & Soepeno (2019) and Husani & Fadhlani (2017) which adopted from Microeconomics Theory states that the more customers, the greater revenue opportunities. In the other words, the more subscribers of VTuber have, the greater the potential for having a loyal fan base who has the potential to provide financial support via Super Chat during live broadcasts or livestreaming. However, there are findings by Shapiro et al. (1987) and Zafriana (2023), that if there are many customers or subscribers in this context, it do not necessarily provide high revenues for the company. The number of customers does not always correlate directly with high revenue. The number of customers may not have much of an impact on revenue, if the conversion rate or percentage of customers who actually buy the company's products or services is low. There is a research gap in the form of differences in the results of previous research as previously explained. Even though there are research whose results contradict the theory that the number of customer has a significant positive effect on revenue, researchers will focus on the total subscribers being a factor that influences SuperChat. This research gap is filled by focusing on the number of subscribers on the channel of VTubers in Southeast Asia in particular with the latest data, which provides novelty in the data, phenomena, and broader research subjects.

The second potential factor that will be the focus in this research is Total Videos, refers to the number of video uploaded in the form of common video, short video, and replay (video-on-demand) from livestreaming in the VTuber channel. The problem that occurs is that in

Southeast Asia there are 382 VTubers who have a total of under 20 videos. This shows that some VTubers in Southeast Asia may not be consistent in uploading content regularly or don't have a lot of content that can be seen by viewers. The theory from Santoso, et al. (2017) which adopted from Digital Marketing Theory, the more content a channel or account have, it can increase online engagement so that it can attract consumers. It means that channels with a higher number of videos tend to attract more viewers and enhance audience interaction, potentially leading to increased revenue. However, in a research by Pandrianto & Sukendro (2018), there are too much content on social media, even overloaded, so the amount of content does not necessarily affect the number of revenue. There is a research gap in the form of differences in the results of previous research as previously explained. Even though there are research whose results contradict the theory that the number of customer has a significant positive effect on revenue, researchers will focus on the total subscribers being a factor that influences SuperChat. This research gap is filled by focusing on the number of videos on the channel of VTubers in Southeast Asia in particular using the recent data introduces novelty to the information, phenomena, and the broader subjects under this research.

Based on the background above, this research aims to determine the effect of total subscribers and total videos on Super Chat income received by VTubers in Southeast Asia. By researching this, it is hoped that this research will be able to help VTubers in Southeast Asia plan better strategies to make more money through Super Chat.

Research Methods

Concept Model

Total Subscribers and SuperChat Revenue

Total Subscribers refers to the number of YouTube users who have subscribed to the VTuber channel. The theory from Kolonio & Soepeno (2019) and Husani & Fadhlani (2017) which adopted from Microeconomics Theory states that the more customers, the greater revenue opportunities. In the other words, the more subscribers of VTuber have, the greater the potential for having a loyal fan base who has the potential to provide financial support via Super Chat during live broadcasts or livestreaming.

H1: Total Subscribers has a significant effect on SuperChat Revenue

Total Videos and SuperChat Revenue

Total Videos refers to the number of video uploaded in the form of common video, short video, and replay (video-on-demand) from livestreaming in the VTuber channel. The theory from Santoso, et al. (2017) which adopted from Digital Marketing Theory, the more content a channel or account have, it can increase online engagement so that it can attract consumers. It means that channels with a higher number of videos tend to attract more viewers and enhance audience interaction, potentially leading to increased revenue.

H2: Total Videos has a significant effect on SuperChat Revenue

The relationship between variables illustrated as a path is described with the following model concept:

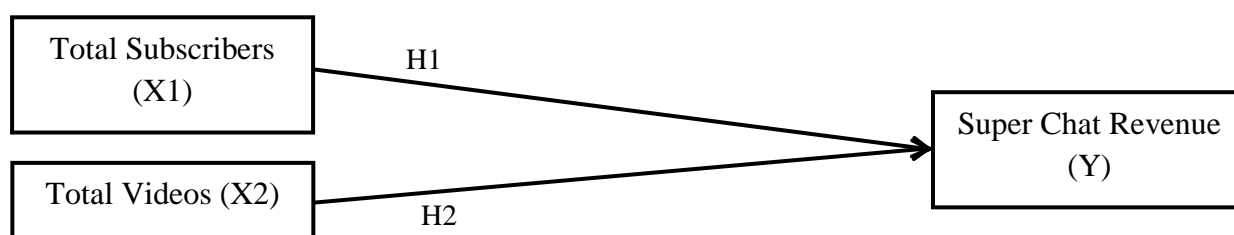


Figure 1. Concept Model

Data Collection

Data collection presents how research data is collected and must be clearly disclosed along with the population, sample and sampling method (Mulyanto & Wulandari, 2019). The population in this study is all YouTube channel members who are included in the Virtual YouTuber (VTuber) category in the vtuber.asia data for Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. The total population is 2.365 VTubers. This research uses a purposive sampling method with the criteria of having complete data on total subscribers, total videos and SuperChat income until August 2023. Because SuperChat revenue data is only available on VTubers with more than 15.000 subscribers, so there are 209 VTubers whose have complete data. The data consists of 11 VTubers from Vietnam, 110 VTubers from Indonesia, 6 VTubers from Malaysia, one VTuber from Singapore, 15 VTubers from the Philippines, and 66 VTubers from Thailand. Therefore, the data used is 209 multiplied by three equals to 627 data. Data for SuperChat were taken from Playboard.co.

Table 1. Operationalization Variable

Variable	Indicator
Super Chat Revenue (Y). Super Chat is a way for viewers to provide financial support to their favorite content creators by giving money along with exclusive comments (Falaakh & Cahyono, 2023).	The number of Super Chats received on each VTuber YouTube channel in Indonesia, Malaysia, Singapore, Philippines that met the criteria as sample, and Thailand, with the last update on August 15 2023. The currency used is Rupiah.
Total Subscribers (X1). Subscribers are those who are loyal viewers and always look forward to the latest videos on the channels of the YouTubers they choose (Zafriana, 2023).	The number of subscribers on each VTuber YouTube channel in Indonesia, Malaysia, Singapore, Philippines, and Thailand that met the criteria as sample, with the last update on August 15 2023.
Total Videos (X2). Video is a technology for capturing, recording, processing and storing, transferring and reconstructing a sequence of still images by presenting scenes in motion electronically (Munir, 2012)	The number of videos on each YouTube VTuber channel in in Indonesia, Malaysia, Singapore, Philippines, and Thailand that met the criteria as sample, with the last update on August 15 2023.

Source: Theory summary, 2023

Analysis Method

A quantitative approach is used to analyze the influence between variables in the model. Data analysis used the SEM-PLS (sequential equation model - partial least square) method. The reason for using this method is because the number of samples required for the analysis is

relatively small and Smart PLS analysis does not have to have a normal distribution (Mulyanto & Wulandari, 2019). Apart from that, testing was carried out to see the effect of each dependent variable on the independent variable. This influence analysis forms a path from the dependent variable to the independent variable, which is called path analysis in SEM-PLS testing. Data processing uses Smart PLS version 4.0.

The absence of certain external model tests, like Cronbach alpha, VIF, and outer loading values, occurs when a variable relies on just one indicator, leading to a definite value of 1 that meets the minimum criteria for the outer model test. For structural model testing, the coefficient of determination, often denoted as R-Square. An R-Square value surpassing 0.67 signifies a substantial impact, while values between 0.33 and 0.67 indicate a moderate level of influence. R-Square values below 0.33 suggest a relatively minor effect (Mulyanto & Wulandari, 2019). Assessing the significance of path influence in the model involves standard estimates with a P value of 0,05 or lower, denoting a 5% error rate, alongside a calculated t value greater than the critical value from the t table (Ghozali & Latan, 2015). In this particular study, the t table value was 1,96 for a two-tailed test.

Results of Research

Descriptive Analysis

Table 2 shows the results of descriptive analysis as follows:

Table 2. Descriptive Analysis

Variable	Mean	Median	Minimum	Maximum	Std Dev
SuperChat Revenue	188.508.428,81	8.629.428,81	41.031	4.956.751.907	659.824.916,49
Total Subscribers	160.619,61	63.100	15.200	2.130.000	277.690,92
Total Videos	444.670	388	4	3.424	355,06

Source: Author's Data Processing, 2023

The mean value for SuperChat Revenue is IDR 188.5 million, indicating the average earnings or revenue. The minimum recorded for SuperChat Revenue in the sample is at Madelta's data from Indonesia, approximately IDR 41.031, denoting the smallest observed revenue in the dataset. The maximum value observed for SuperChat Revenue is at Kureiji Ollie Ch's data from Indonesia, reaches IDR 4,9 billion, showcasing the highest recorded revenue.

For Total Subscribers, the mean hovers around 160.620, reflecting the average number of subscribers. The minimum observed within this dataset is at Inori Ch's data from Malaysia, reaches 15.200, indicating the smallest recorded number of subscribers in this dataset. The maximum value for Total Subscribers is at Kobo Kanaeru Ch's data from Indonesia, peaks at 2.130.000, showcasing the highest number of subscribers observed in the dataset.

In the case of Total Videos, the mean value is 444.670, signifying the average count of videos. The minimum observed for Total Videos is just 4 at Koseki Bijou Ch's data from Thailand, denoting the smallest number of videos in the dataset. On the other side, the maximum value recorded for Total Videos is 3.424 at Gibpuri Ch's data from Thailand, representing the highest number of videos observed.

Descriptive Analysis

Table 3 shows the results of the R square analysis (model test), which are as follows:

Tabel 3. R Square

Endogenous Variabel	R Square Adj	Category
R ² SuperChat Revenue	0,277	Low

Sumber: Author's Data Processing, 2023

The Super Chat Revenue variable gets an R Square result of 0.277, so this variable has a strong relationship. So the variables Number of Subscribers and Number of Views have a correlation with the Number of Super Chats of 27.7%. The remaining 73.3% can be explained by other variables outside this research.

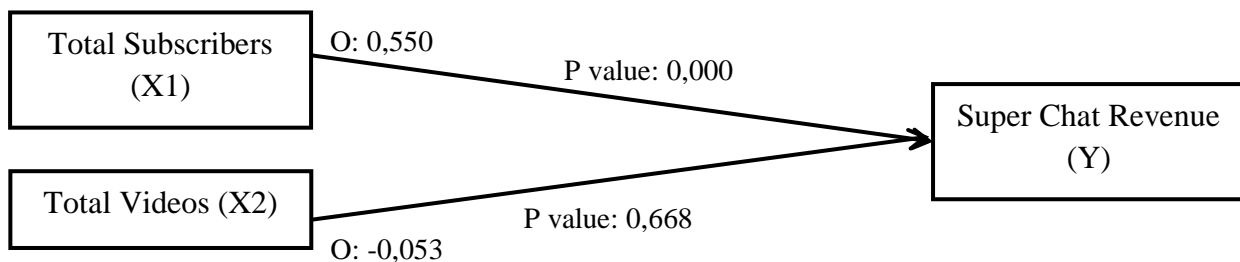


Figure 2. Inner Model Result

Figure 3 shows the estimated relationships between variables. Table 4 shows the flow of influence between variables in the model.

Table 4. Inner Model Calculation Results

Variable	Original sample	Direction	T statistics	P values	Significance
Total Subscribers → Super Chat Revenue	0,550	Positive	5,98	0,000	Significant
Total Videos → Super Chat Revenue	-0,053	Negative	0,429	0,668	Not Significant

Source: Author's Data Processing, 2023

Based on the results in Table 4, the explanation can be explained as follows: 1) The analysis demonstrates a positive relationship between Total Subscribers and Super Chat Revenue, indicated by a correlation coefficient of 0,550. The T statistics value of 5,98 surpasses the minimum threshold of 1,96, signifying a robust and significant relationship between these variables. Moreover, the associated P value of 0,000, being below the common threshold of 0,05, solidifies the significance of this association. This suggests that changes in Total Subscribers tend to notably impact Super Chat Revenue, with a high level of confidence in this relationship. Based on this result, the first hypothesis (H1) is accepted.

2) The analysis reveals that there is no statistically significant effect in the relation of Total Videos to Super Chat Revenue, indicated by the T statistics value of 0,429 falls below the threshold of 1,96. This is further supported by the associated P value of 0,668, above the accepted threshold of 0,05. As a result, this suggests that changes in Total Videos might not significantly affect Super Chat Revenue. Based on this result, the second hypothesis (H2) is rejected.

Discussion

Relationship between Total Subscribers and Super Chat Revenue

Based on the research result, Total Subscribers has a positive and significant effect on SuperChat Revenue. This result align with economic theories, particularly those drawn from Microeconomics Theory, as proposed by Kolonio & Soepeno (2019) and Husani & Fadhlani (2017). According to these theories, the relationship between Total Subscribers and SuperChat Revenue can be understood through the lens of customer base expansion. Microeconomics Theory emphasizes that an increase in the customer base tends to correlate positively with revenue opportunities. In the context of VTubers, this theory translates into the idea that a larger subscriber base correlates with a greater potential for generating revenue. The core principle underlying this correlation lies in the behavior of a loyal and engaged fan base. As the number of subscribers of a VTuber in Southeast Asia grows, it suggests an expanding community of dedicated followers. These subscribers are more likely to participate actively during live broadcasts or livestreaming sessions, demonstrating their support and loyalty through SuperChat contributions. Essentially, the theory posits that a larger subscriber base represents a pool of individuals who are not only interested in the content but are also more inclined to financially support the VTuber in Southeast Asia through Super Chats. This financial support mechanism, facilitated by engaged subscribers, represents a key avenue for revenue generation in the VTuber ecosystem.

The results of this study are contrary to Zafriana (2023) research that Total Subscribers does not affect the Revenue of Youtuber. But, this result is in line with research of Mohammad & Maulidiyah (2023) that Subscribers has positive and significant effect on VTuber income. To enhance revenue generation, VTubers in Southeast Asia should prioritize audience engagement through diverse and compelling content, fostering community growth while emphasizing the value of subscriptions and Super Chats for direct engagement. Collaborations with fellow VTubers and content creators, coupled with data-driven decisions tailored to local preferences, can expand their subscriber base. Additionally, exploring diversified revenue streams beyond Super Chats, such as merchandise sales or brand partnerships, can provide supplementary income. Leveraging these strategies—cultivating engagement, localized content, collaborations, and diversified revenue—can optimize Total Subscribers and subsequently increase Super Chat Revenue for VTubers in the region.

Conclusion

The results of this research is Total Subscribers has a positive and significant effect on SuperChat Revenue and Total Videos does not significantly impact the SuperChat Revenue among VTuber in Southeast Asia. Leveraging the strategies—cultivating engagement, localized content, collaborations, and diversified revenue—can optimize Total Subscribers and subsequently increase Super Chat Revenue for VTubers in the region. Additionally, they could focus on generating content that encourages community involvement, such as QnA, exclusive sessions, contests or challenges that involve viewer participation.

For future research, investigating specific engagement metrics among subscribers, such as viewer retention rates, average watch time, or interaction frequency during live sessions, could provide deeper insights into how different forms of engagement correlate with Super Chat Revenue. Understanding which engagement strategies yield the most financial support could refine future content strategies.

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