The Effect of Total Views and Total Videos on Super Chat Earnings with Total Subscribers as Intervening Variable among Virtual YouTubers in Vietnam and Thailand

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Abstract: This quantitative research employs Partial Least Squares Structural Equation Modeling (PLS SEM) using Smart PLS 4 to analyze the financial dynamics of VTuber YouTube channels in the Vietnam and Thailand. The study utilized purposive sampling, comprising 77 channel samples, to explore the relationships between key variables. This research found that Total Subscribers has positive and significant effect to Super Chat Earnings, Total Views has negative and significant effect to Super Chat Earnings, Total Videos has negative but not significant effect to Super Chat Earnings, Total Videos has negative and significant effect to Super Chat Earnings through Total Subscribers, Total Views has negative and significant effect to Super Chat Earnings through Total Subscribers, Total Videos has negative and significant effect to Total Subscribers, and Total Views has negative and significant effect to Total Subscribers of Vietnam and Thailand VTuber YouTube channels.

Keywords: VTuber; Super Chat; Subscribers

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Introduction

The term "the Digital Era" refers to a period of time during which digital technology, the internet, and computing have rapidly expanded, resulting in major changes to the way in which humans live their lives, connect with one another, and find employment (Mohammad & Maulidiyah, 2023). The advent of the digital era has been accompanied by rapid developments in technology, which have had a significant impact on practically every facet of human life, including the economic world, the entertainment industry, educational institutions, lines of communication, and interpersonal relationships (Setiawan, 2017). The rise of social media is an example of how the digital age has manifested itself. The term "social media" refers to websites and mobile applications that enable users to engage with one another and others over the internet, exchange content with one another, and communicate with one another. The ways in which we interact with one another, express ourselves, and gain access to information have all been significantly altered as a result of the rise of social media (Cahyono, 2016). Some examples of popular social media platforms include Facebook, Instagram, TikTok, and YouTube.

YouTube is one of the social media sites that has gained a significant amount of popularity in the modern day. The website has evolved into a venue in which users can publish their own videos, view those posted by others, and interact with those videos. YouTube has developed into a resource for millions of people all over the world, providing them with information, entertainment, and education. YouTube is used by a lot of people as a resource for learning about specialized subjects, keeping up with the latest news and political happenings, watching videos that are funny or amusing, and researching a wide range of interests and hobbies (Tinambunan & Siahaan, 2022).

The virtual YouTuber, often known as a "VTuber," is a sort of content provider that may be found on YouTube. The word "VTuber" refers to digital content makers who choose to portray themselves online in the form of avatars or other types of digital characters. VTubers often work behind the scenes to bring their computer characters to life and interact with their audience utilizing motion capture technology, facial animation, and a variety of other special effects. The majority of the time, VTubers will utilize digital characters or avatars as their identities on the platform. The appearance of these avatars can be customized to resemble humans, cartoon characters, anime characters, animals, or any other representation of your choosing. This affords them the opportunity to interact with their audience and to develop material that is wholly unique (Mamat, et al., 2022).

The VTuber phenomenon has rapidly grown worldwide, with many prominent VTubers amassing millions of followers and active fans. Currently, there are over 10,000 VTubers, and some of them have their own television shows or work for international corporations (Liudmila, 2020). In 2010, promotional videos uploaded by the company Nitroplus to their channel on YouTube marked the beginning of what would later be known as the rise of VTubers. However, the true explosion in VTuber popularity took place in 2016, largely thanks to the success of Kizuna AI, which paved the way for many other VTuber channels. The rising popularity of VTubers can be attributed to two factors: the declining prices of motion capture technology and the maturation of monetization mechanisms on online platforms. By the year 2021, the number of VTuber channels had expanded quickly, not only for individual content providers but also for companies such as Nijisanji, COVER Corporation, and Vshojo (2023).

In addition to serving as an entertainment and information platform, YouTube has also become a source of income for many individuals in the digital era, including VTubers (Ahmad, et al., 2022). Individuals who create engaging content on YouTube can generate income through various means, such as advertisements displayed on their videos, collaborations with brands, paid subscriptions to their channels, support through donations on other platforms like Sociabuzz, Saweria, and Trakteer, and direct fan donations on YouTube through Super Chat. Audiences can engage with streamers by using the Super Chat donation system on YouTube. Super Chat is a way for viewers to offer financial support to their favorite content creators. Viewers can choose the amount of money they want to donate, and their messages will be displayed based on the level of their contribution. Super Chat provides viewers with the opportunity to grab the attention of content creators

and ensure that their messages are visible during live broadcasts to both the content creator and other viewers (Falaakh & Cahyono, 2023).

The number of subscribers refers to the count of YouTube users who have subscribed to the channel. In the theory of customers, it is stated that the more customers there are, the greater the potential for earning opportunities (Kolonio & Soepeno, 2019). In the study conducted by Husaini & Fadhlani (2017), it is suggested that an increase in loyal customers will enhance revenue. This idea is also echoed in Maeruz's research (2018), where the number of customers is shown to have a positive impact on income. This implies that the number of subscribers significantly influences income in a positive manner. In other words, the more subscribers Virtual Youtuber has, the greater the potential for building a loyal fan base that may offer financial support through Super Chat during live broadcasts or livestreaming. However, findings in the Harvard Business Review (Shapiro, et al., 1987), indicate that having a large number of subscribers or customers does not necessarily result in high revenue for a company. The quantity of subscribers does not always directly correlate with high earnings. Having many subscribers may not have a significant impact on income if the conversion rate or the percentage of subscribers who actually purchase a company's products or services is low. A low conversion rate can lead to income that does not align with a large subscriber count. Therefore, there is a gap in previous research results, which is filled by focusing specifically on the variable of the number of subscribers to the channels of Virtual Youtuber in Vietnam and Thailand, rather than the general concept of customers.

The term "total views" refers to the total views of the VTuber's videos watched by their audience on their channel. In Rina's research (2014), the number of TV advertisement views significantly influences consumers' desire to purchase a product. These views can enhance consumer awareness of a particular product or brand. When consumers repeatedly see content, the product becomes more familiar and comes to mind when they think of relevant product categories. In other words, if a VTuber's channel has a high number of views, it means the channel is attracting a lot of attention and gaining broader exposure. A high number of views can increase the VTuber's chances of receiving Super Chats from viewers who enjoy their content. However, in Ginting's research (2020), the more frequently viewers watch content on TV, the more likely they are to become bored. In other words, if content is too similar or lacks variety, viewers may become fatigued, leading them not to purchase products or provide Super Chat support, even if the views are high. Therefore, there is a gap in previous research findings. This gap is addressed by focusing specifically on the variable of the number of views on the channels of Virtual Youtuber in Vietnam and Thailand, rather than views in general.

Another point worth to note is that there are VTubers in Vietnam and Thailand who have not uploaded a total of 50 videos. This indicates that some VTubers in Vietnam and Thailand may not be consistent in uploading content regularly or may not have a substantial amount of content that can be viewed by the audience. The issue of consistency reflected in the total number of videos is intriguing for research. In Santoso et al.'s study (2017), it was shown that a substantial amount of content can increase online engagement and attract

consumers. However, in Pandrianto & Sukendro's research (2018), it was observed that there is already an abundance of content on social media, and it might not necessarily affect the number of subscribers. Audiences will give SuperChat to a YouTube channel only if there is something unique about its content. Therefore, there is a research gap concerning the number of videos in relation to the number of SuperChat. This gap is filled by focusing specifically on the variable of the number of videos on Vietnam and Thailand VTuber YouTube channels.

Previous studies have attempted to analyze this phenomenon, especially about VTuber in Indonesia. The research findings indicated that both directly and partially, the Total Videos and Concurrent Viewers significantly and positively influence the Total Subscribers. Moreover, indirectly, the Number of Videos also significantly and positively affects the Number of Subscribers through Concurrent Viewers (Mohammad, et al., 2023). In contrast, another study placed a more specific focus on VTuber Kobo Kanaeru. The findings from this research indicate that the Number of Subscribers does not significantly influence the Number of Super Chats for the virtual YouTuber Kobo Kanaeru. However, the Number of Views has a significantly positive impact on the Number of Super Chats for the virtual YouTuber Kobo Kanaeru (Mohammad, et al., 2023).

This study aims to conduct statistical analysis to examine the relationship between the variables of the number of videos and the number of views to Super Chat income received by Vtubers in Vietnam and Thailand with the number of subscribers as an intervening varible. Subsequently, the analysis results are expected to assist other VTubers in planning their strategies to enhance their Super Chat earnings.

Method

Concept of the Model

This study examines the influence of the Total Subscribers on Super Chat Earnings and the impact of the Total Views on Super Chat Earnings. Therefore, we can formulate the first hypothesis or H1, which is that the Total Subscribers has a significantly positive effect on Super Chat Earnings. The author adheres to the Customer Theory, which posits that the more subscribers there are, the greater the potential for earning opportunities (Kolonio & Soepeno, 2019). The greater the number of subscribers VTuber in Vietnam and Thailand has, the higher the potential for having a dedicated fan base that is likely to provide financial support through Super Chat during live broadcasts.

On the other hand, the second hypothesis or H2 suggests that the Number of Views has a significantly positive impact on Super Chat Earnings. The author relies on Rina's research (2014), which indicates that the number of television advertisement views significantly influences consumers' desire to purchase products. In other words, if a VTuber channel has a high number of views, it means the channel is attracting attention and gaining broad exposure. A high number of views increases the VTuber's chances of receiving Super Chats from viewers who enjoy their content.

The third hypothesis or H3 suggests that the Total Videos has a significantly positive impact on Super Chat Earnings. Based on Santoso et al.'s study (2017), it was shown that a substantial amount of content can increase online engagement and attract consumers. Audiences will give Super Chat to a YouTube channel only if there is something unique about its content.

The fourth hypothesis or H4 suggests that the total number of videos has a positively significant influence on Superchat earnings, with total subscribers acting as an intervening variable. This hypothesis is based on the assumption that having a greater quantity of engaging content, represented by the total number of videos, attracts more subscribers. These subscribers, in turn, are more likely to engage in Superchat contributions during live streams, ultimately increasing Super Chat earnings.

The fifth hyphothesis or H5 suggests that the total number of views has a positively significant impact on Superchat earnings, with total subscribers acting as an intervening variable. This hypothesis is grounded in the idea that a higher number of views reflects increased exposure and engagement, potentially attracting more subscribers. These subscribers are more likely to make Super Chat contributions during live streams, contributing to higher Superchat earnings.

The sixth hyphothesis or H6 suggests that the total number of videos uploaded by VTubers positively influences the total number of subscribers. VTubers who produce more content are likely to attract a larger audience, resulting in an increased subscriber count. Viewers often subscribe to channels with a consistent flow of content they enjoy, contributing to a higher number of subscribers.

The seventh hyphothesis or H7 suggests that the total number of views received by VTubers' videos positively impacts the total number of subscribers. When VTubers' content gains a higher number of views, it indicates that their content is being widely recognized and appreciated. This, in turn, can attract more subscribers, as viewers tend to follow channels that produce popular and engaging content.
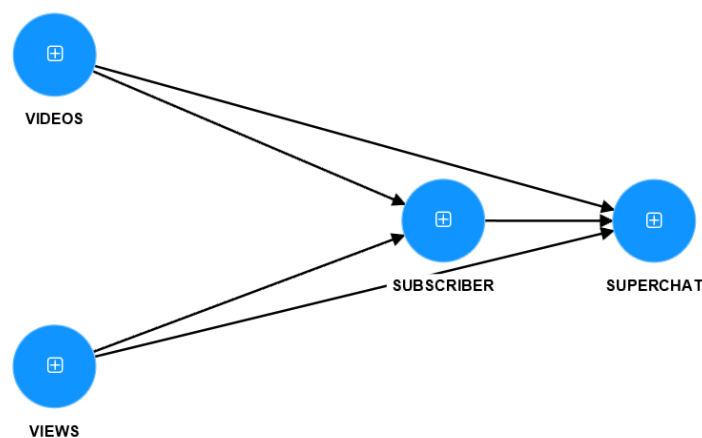

Figure 1 Model Concept

Data Collection

The population in this study comprises all VTubers in the Vietnam and Thailand, totaling 537 channels. The sampling method employed in this research is purposive sampling, with the criteria being channels that have data on Total Video, Total Views, Total Subscribers, and Total Super Chat. Channels with Total Super Chat data usually have Total Subscribers exceeding 15.000 subscribers. As a result, there is a final dataset consisting of 77 VTubers. The data was collected from the VTuber Asia database (vtuber.asia) and Playboard.co in August 2023, resulting in a total of 308 data points, with each data point comprising 77 channels and 4 variables.

Table 1 Variable Operationalization

Variable	Indicator
Total Subscribers. Subscribers are individuals who are dedicated viewers and consistently look forward to the latest videos on the channels of the YouTubers they have chosen (Adi, et al., 2019).	The total number of subscribers on each VTuber's YouTube channel in the Vietnam and Thailand, as of the latest update in August 2023.
Total Videos. A video is a technology that captures, records, processes, stores, transfers, and reconstructs sequences of still images by presenting scenes in motion electronically (Munir, 2012).	The total number of videos on each VTuber's YouTube channel in Vietnam and Thailand, which serves as the sample, with the most recent update as in August 2023.
Total Views. In terms of language, a "views" refers to something that is displayed, shown, or a presentation, such as in films or other forms of performance (Depdiknas, 2016).	The total number of views on each VTuber's YouTube channel in Vietnam and Thailand, which serves as the sample, with the most recent update as in August 2023.
Super Chat Earnings Super Chat is a method for viewers to offer financial support to their favorite content creators by providing money along with an exclusive comment (Falaakh & Cahyono, 2023).	The total number of Super Chat Earnings on each VTuber's YouTube channel in Vietnam and Thailand, which serves as the sample, with the most recent update as in August 2023.

Source: Theoretical Overview, 2023

Analysis Method

Quantitative approach is utilized to analyze the influence among variables in the model. Data analysis employs the SEM-PLS (Structural Equation Model – Partial Least Squares) method. This method is chosen because the required sample size for the analysis is relatively small, and Smart PLS analysis does not necessitate a normal distribution.

Additionally, testing is performed to observe the influence of each dependent variable on the independent variables. This influence analysis forms pathways from the dependent variable to the independent variable, known as path analysis in SEM-PLS testing. Data processing is carried out using Smart PLS version 4.0. External model tests such as Cronbach's alpha, VIF, and outer loading values are not presented because the variables only use a single indicator, making their values 1 and satisfying all minimum criteria for external model testing. Structural model testing employs the determination coefficient. A strong R-Square value exceeding 0.67 indicates a significant influence. R-Square values ranging from 0.33 to 0.67 indicate a moderate level of influence. Additionally, weak R-Square values fall between less than 0.19 and 0.33, signifying a relatively small impact. The significance of path influence in the model employs estimation standards with a P value equal to or less than 0.05 at a 5% error rate and a t-value greater than the t-table value (Ghozali & Latan, 2015).

Result and Discussion

Descriptive Statistics

Table 2 presents the results of the descriptive analysis, as follows:

Table 2. Descriptive Statistics

Variable	Mean	Median	Minimum	Maximum	Std Dev
Total Subscribers	99.633,766	41.100	15.400	1.490.000	186.332,366
Total Videos	467,208	390	4	3.424	430,65
Total Views	10.125.581,221	2.340.483	358.418	279.965.182	33.174.501,653
Super Chat Earnings	64.670.300,571	5.020.956	151.280	2.357.484.310	293.656.789,518

Source: Author's processed data, 2023

The "Total Subscribers" variable represents the number of subscribers to VTuber YouTube channels in the Vietnam and Thailand. This variable signifies the users who have subscribed to and follow the channel. The average number of subscribers is approximately 99.633,766, with a median value of 41.100. The standard deviation, which is relatively high at about 186.332,366, indicates a notable variance in the number of subscribers across the sampled channels. The highest channel subscribers from the sample is Koseki Bijou Ch. hololive-EN.

The "Total Videos" variable pertains to the total number of videos on VTuber YouTube channels in the Vietnam and Thailand. The average number of videos is approximately 467,753, with a median value of 390. The standard deviation is about 430,65, indicating a considerable variance in the number of videos among the sampled channels. The highest channel videos from the sample is Gibpuri Ch.

The "Total Views" variable represents the cumulative views of videos on VTuber YouTube channels in the Vietnam and Thailand. The average number of views is around 10.125.581,221, with a median value of 2.340.483. The standard deviation, approximately

33.174.501,653, suggests significant variability in the number of views across the channels in the sample. The highest channel views from the sample is Gibpuri Ch.

The "Super Chat Earnings" variable pertains to the cumulative Super Chat earnings on VTuber YouTube channels in the Vietnam and Thailand. The average Super Chat earnings amount to approximately Rp 64.670.300,571, with a median value of Rp 5.020.956. The standard deviation is about 293.656.789,518, suggesting substantial variation in Super Chat earnings across the sampled channels. The highest channel super chat from the sample is Aia Amare【NIJISANJI EN】.

Analysis

Table 3 displays the results of the R-squared analysis (model testing), as follows:
Tabel 3. R Square

Endogenous Variabel	R Square	Category
Super Chat Earnings	0,307	Medium
Total Subscribers	0,913	Strong

Source: Author's processed data, 2023

The "Super Chat Earnings" endogenous variable has an R-squared value of 0.307, categorizing it as having a medium relationship with the other variables in the model. This implies that the variables "Total Videos", "Total Subscribers" and "Total Views" together correlate with "Super Chat Earnings " by 30.7%. The R-squared value for the "Total Subscribers" variable is 0.902, indicating a strong relationship. This implies that the variables "Total Videos" and "Total Views" together correlate with " Super Chat Earnings" by 91.3%. The remaining 8,7% can be explained by other variables not covered in this study.
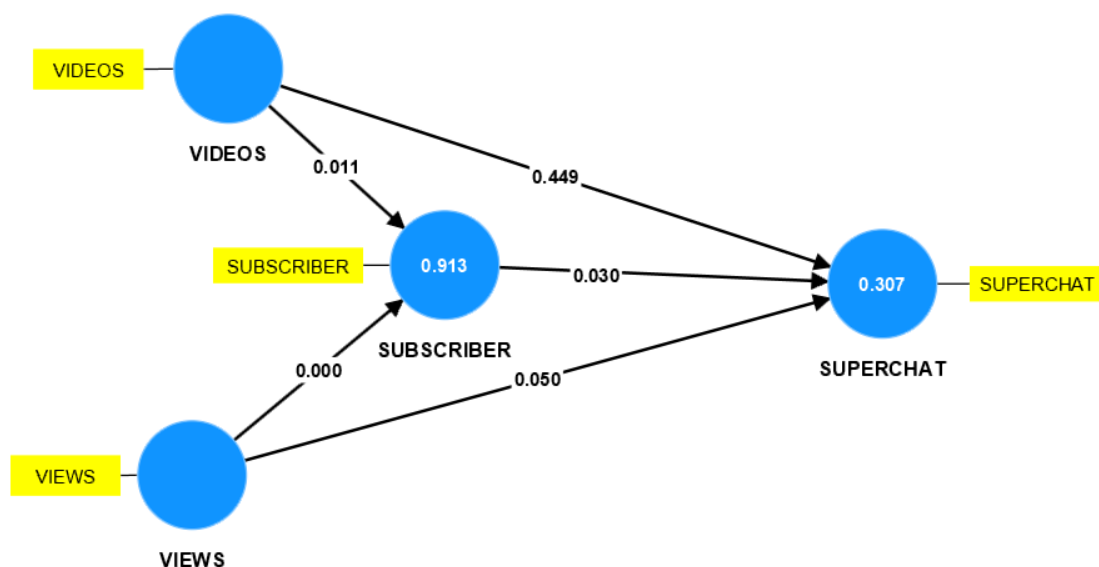

Figure 2. Inner Model

Table 3. Inner Model Result

Variable	Original sample	Direction	T statistics	P values	Effect
Total Subscribers → Super Chat Earnings	1,736	Positive	1,879	0,030	Significant
Total Views → Super Chat Earnings	-1,65	Negative	1,643	0.050	Significant
Total Videos → Super Chat Earnings	-0,030	Negative	0,128	0,449	Not Significant
Total Videos → Total Subscribers → Super Chat Earnings	-0,366	Negative	1,669	0,048	Significant
Total Views → Total Subscribers → Super Chat Earnings	1,957	Positive	1,770	0,038	Significant
Total Videos → Total Subscribers	-0,211	Negative	2,304	0,011	Significant
Total Views → Total Subscribers	1,507	Positive	8,491	0.000	Significant

Source: Author's processed data, 2023

Based on the results in the table above, the explanation and discussion can be explained as follows:

1. Total Subscribers to Super Chat Earnings: With a positive direction, the data suggests that as the number of subscribers to VTuber channels increases, their Super Chat earnings tend to rise as well. This statistically significant relationship indicates that a larger subscriber base is associated with more substantial Super Chat earnings, implying that dedicated subscribers are more inclined to provide financial support to content creators.

   According to Robert Cialdini's principle of "social proof," people tend to follow the crowd (Wolferts, 2019). When potential Super Chat contributors see a high number of subscribers on a VTuber's channel, it signals to them that the content creator is popular and reputable. This can create a sense of trust and confidence in the VTuber, making viewers more likely to engage financially through Super Chats.

2. Total Views to Super Chat Earnings: Despite a negative direction, the relationship between the total number of video views and Super Chat earnings did reach statistical significance. This means that while there is a negative trend, the data provide strong enough evidence to conclude that more views directly lead to higher Super Chat earnings. The negative relationship between Total Views and Super Chat Earnings may be related to a psychological theory known as "the Elaboration Likelihood Model" (ELM).

   According to ELM, when viewers have high involvement or motivation, they are more likely to engage with content in a central route, focusing on the message's content

(Petty & Briñol, 2011). However, in the case of VTubers, higher view counts might not necessarily reflect high involvement or engagement. Viewers may passively watch content without a strong emotional connection, which could lead to lower Super Chat contributions. In this context, it's not just about the quantity of views but the quality and depth of engagement that may explain the impact on Super Chat earnings.

3. Total Videos to Super Chat Earnings: In this case, the negative direction suggests that as VTubers upload more videos, their Super Chat earnings tend to decrease. The data reveals a statistically significant negative relationship, indicating that overloading the channel with videos might not necessarily lead to higher Super Chat earnings.

    This can be attributed to the potential dilution of content quality or viewer exhaustion due to an excessive video output. From a psychological standpoint, this phenomenon aligns with the concept of cognitive overload and decision fatigue (Roetzel, 2018). When viewers are bombarded with an extensive array of videos, they may become overwhelmed, leading to decision fatigue and reduced engagement. As a result, despite a higher quantity of content, the viewers may be less motivated to provide financial support through Super Chat, as their cognitive resources are spread thin by the sheer volume of videos, ultimately diminishing the impact of each video and its potential for Super Chat contributions.

4. Total Videos to Total Subscribers to Super Chat Earnings: This negative direction implies that as the number of videos and subscribers on a VTuber channel increases, Super Chat earnings decrease. The statistical significance level is met, meaning this is a real and significant trend. It suggests that an excessive number of videos or subscribers might negatively impact Super Chat earnings.

    From a psychological perspective, this phenomenon can be explained by the psychological concept of the "paradox of choice" (Schwartz, 2015). When viewers are presented with too many options (in this case, videos and subscription choices), they may experience decision paralysis and become less likely to take action, such as contributing through Super Chat. The overwhelming array of content and subscription choices may lead to a reduction in viewer engagement and financial support. This finding aligns with the idea that a moderate number of choices can lead to more favorable decisions and actions compared to an excessive number of choices, which can hinder decision-making and ultimately impact Super Chat earnings negatively.

5. Total Views to Total Subscribers to Super Chat Earnings: The positive direction indicates that an increase in both total views and total subscribers leads to higher Super Chat earnings. This relationship is statistically significant, suggesting that popular channels with a growing viewership and subscribers are more likely to receive significant Super Chat contributions from their audience.

    Social proof, a concept popularized by Robert Cialdini, suggests that people tend to follow the actions of others when they are uncertain about what to do in a particular situation (Wolferts, 2019). In the context of VTuber channels, a growing viewership and subscriber base serve as visible indicators of popularity and quality content. When

potential contributors see that a channel has a large viewership and subscriber count, they are more likely to trust the content's value and the creator's credibility. This trust, influenced by the principle of social proof, can lead to increased Super Chat contributions.

6. Total Videos to Total Subscribers: This negative direction suggests that as VTubers upload more videos, their total number of subscribers decreases. The relationship is statistically significant, indicating that while there is a negative trend, the data provide strong evidence to conclude that producing more videos directly results in losing subscribers.

    The observed negative relationship between Total Videos and Total Subscribers could be associated with a psychological theory known as "cognitive overload" or "information overload." This theory suggests that when individuals are exposed to an excessive amount of information or content, it can overwhelm their cognitive capacities (Roetzel, 2018). In the context of VTubers, if a channel uploads too many videos too quickly, it might lead to subscriber fatigue. Viewers may struggle to keep up with the frequent content releases, leading them to unsubscribe from the channel to reduce the cognitive load. This phenomenon highlights the importance of content pacing and quality over quantity in maintaining a loyal and engaged subscriber base.

7. Total Views to Total Subscribers: The positive direction here indicates that as the number of video views on a channel increases, the total number of subscribers tends to decrease. This relationship is highly statistically significant, implying that as channels gain more views, they may experience a drop in their total subscriber count, which is a noteworthy finding.

    The positive direction in the relationship between Total Views and Total Subscribers contradicts the typical expectations in the field of psychology. In psychology, there is a principle known as the "mere exposure effect," which suggests that people tend to develop a preference for things they are exposed to repeatedly (Jakesch & Carbon, 2012). In the context of YouTube, one might expect that more views would lead to an increase in subscribers, as viewers become more familiar with the content and, theoretically, more attached to the channel. However, the opposite trend observed here might be attributed to the complexity of viewer behavior on online platforms. It's possible that high view counts are driven by factors like clickbait, trends, or sensational content that may not necessarily align with what the subscribers are looking for in the long term.

Conclusion

This research found that Total Subscribers has positive and significant effect to Super Chat Earnings, Total Views has negative and significant effect to Super Chat Earnings, Total Videos has negative but not significant effect to Super Chat Earnings, Total Videos has negative and significant effect to Super Chat Earnings through Total Subscribers, Total Views has negative and significant effect to Super Chat Earnings through Total Subscribers,

Total Videos has negative and significant effect to Total Subscribers, and Total Views has negative and significant effect to Total Subscribers of Vietnam and Thailand VTuber YouTube channels. Future studies could explore supplementary variables linked to viewer engagement. Parameters like audience retention, thumbs-up, comments, and content sharing could provide insights into the intricacies of viewer interactions with VTuber content and their influence on Super Chat earnings.

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