Understanding the Backer Motivations for Japanese Anime

Crowdfunding Campaigns

Miyuki Morikawa, Masahito Mizoguchi, and Meimi Moriya

Abstract: In the Japanese animation industry, TV stations and film companies generally take the lead in setting up joint ventures called production committees to raise funds. Although there are cases where an animation studio takes the lead in starting a project, it is often difficult for the studio to form a production committee depending on the content of the project and the career of the director. In recent years, crowdfunding has attracted attention as a way of raising funds for production from general consumers. While some projects can raise more than their goals through crowdfunding, many others do not. This study, therefore, attempts to identify what anime crowdfunding backers value in pledging their support. A total of 6,596 comments from backers of three Japanese anime projects funded on the U.S. crowdfunding website Kickstarter were analyzed using a text-mining method. The results showed that most crowdfunding backers placed importance on the rewards and that crowdfunding success is likely to be related to past achievements of the work and its creators, as well as the credibility of the studio. Compared to overseas backers, Japanese backers were found to express their support for the creators more than for the rewards.

Keywords: Kickstarter, fundraising, production, anime studio, fandom

Author Bios:

Miyuki Morikawa is a senior assistant professor at Tokyo University of Technology. Her research interests include marketing communication and consumer behavior. Masahito Mizoguchi earned a Bachelor of Media Science from Tokyo University of Technology and is currently working at an anime studio in Saitama, Japan. Meimi Moriya is currently doing her DBA degree at the Aoyama Business School. Her main areas of research are Customer Delight and Customer Gratitude.

Introduction

The animation industry in Japan is currently booming. According to the

Association of Japanese Animations, the animation market has continued to expand

year after year since the 2010s.[1] Although the COVID-19 pandemic caused a 3.5%

decline in the market size in 2020, it still exceeded 2.4 trillion yen.[2] In particular,

the overseas market has expanded rapidly since 2015, reaching a market size

overseas that exceeded Japan's domestic market by 2020.[3] Although the animation

industry in Japan is thriving, this is not the case when it comes to the freedom of

animation studios, directors, and other creators to produce their work. Due to the

huge production costs involved in producing anime, a risk-averse system known as

the "production committee" was established in Japan in the 1990s.[4] A production

committee is an organization in which media companies jointly invest in production

and conduct business.[5] Particularly in the case of animations, where a media

franchise is a business premise, a production committee system is commonly

adopted.[6] Participants in production committees include film and television

companies, toy companies, game companies, and publishers, while animation

studios with limited financial resources are unable to participate and instead work as

subcontractors, receiving production fees from the production committee.[7] As a

result, many studios do not generate income even when their works are successful,

forcing them into difficult business situations.[8] In order for animation studios to generate a stable income, They need to hold copyrights to their works. Toei Animation, for example, owns the copyrights to *Dragon Ball* and other works, which serve as a major source of income.[9] However, to own the copyrights, the animation studio needs to provide capital to participate in the production committee. It is not easy for animation studios, which rely on subcontracting work, to prepare capital for such an investment.

Amid this situation, crowdfunding has emerged as a new method of fundraising. Crowdfunding is a system for raising funds from an unspecified number of people via the Internet.[10] In entertainment productions, crowdfunding has become an increasingly popular form of fundraising, drawing in support from fans from all over the world who want to participate in the production process of the work.[11] Crowdfunding was first utilized in Japanese anime production in 2012, with successful examples including the film *In this Corner of the World* (*Kono Sekai no Katasumi ni*) and the TV animation *Dropkick on My Devil!* (*Jashin-chan Dropkick*). In 2015, *In this Corner of the World* was crowdfunded on the Japanese crowdfunding website Makuake and raised nearly 40 million yen against a target amount of 21.6 million yen.[12] The TV animation series *Dropkick on My Devil!* was a project on the Japanese crowdfunding website MotionGallery in 2020 that raised 36

million yen against a 20-million-yen target.[13] The film was further crowdfunded for

a fourth season on the same site from 30 November 2022 to 13 January 2023, raising

over 110 million yen in 45 days against a target of 30 million yen.[14] This achievement

was submitted for a Guinness World Record for the most funded anime production

project in crowdfunding.[15] Thus, crowd-sourced fundraising can raise more money

than expected. However, some projects do not reach their target amounts. For

example, the Ukishiro-chan Project, which aimed to introduce the attractions of

Gyoda City, Saitama Prefecture, was crowdfunded on the Japanese crowdfunding

website CAMPFIRE in 2021 but only raised 180,000 yen against a target amount of

500,000 yen.[16] What are the characteristics of animation projects that succeed in

crowdfunding? This study attempts to identify the success factors of crowdfunding

for animation projects in order to contribute to the success of animation studios that

are struggling to raise funds. Academically, it aims to provide a new perspective on

the success factors of crowdfunding that have been identified in previous studies.

Literature Review

Various studies have been conducted on the success factors of crowdfunding.

For example, Mollick identified four success factors for crowdfunding: project

quality, use of social networks, geographical spread, and a proper execution plan to

deliver on promises.[17] Mollick also suggested that in today's world where it is

possible to connect with the rest of the world through the internet, crowdfunding

enables funding from all over the world, but the importance of online social networks

and communities will increase instead rather than the importance of traditional

geographical constraints decreasing.[18] This result is likely to hold true for the

crowdfunding of Japanese anime. Anime, in particular, is a popular global

commodity, and fans will actively use social networking to support projects if they

are deemed to be of high quality. Anime fans are strongly connected and are known

to actively form communities, especially in online spaces.[19]

It is also important to set a realistic target amount when crowdfunding.[20][21]

As mentioned previously, *In This Corner of the World*, which raised funds on

Makuake, is a typical example of a successful crowdfunding project, but the target

amount reached was 21.6 million yen. It is unlikely that a feature-length animation

could be produced with this amount of money, and it is thought that this

crowdfunding only served as gap financing to cover part of the production costs.

Almeer, on the other hand, focused on the user side of the investment and

found that the strongest motivation for investment was "seeking rewards," followed

by "supporting creators and causes," "being part of something," "something

creative," and "social good."[22] Duvall, who surveyed 128 crowdfunding participants,

also found that the number one reason for supporting a project was the reward, with

a close second being the participants' belief in the project.[23] In contrast to these results, Dowthwaite argues that fandom is the strongest motivation for investors to support webcomic crowdfunding and that rewards are not as important.[24] Rather, fans desire to actively help the campaign and support the surrounding community is a stronger motivator for backing.[25] Unlike product projects in the design, fashion, and technology categories, animation is a project that also aims to produce a work of art, like webcomics. It is not the rewards that potential backers find valuable, and fandom may be a major motivation for backing. However, given the particularities of anime fans described by Ranalan—namely, the strong connections between anime fans and their deep attachment to anime[26]––it is possible that a different motivation from those for webcomics may be revealed. This study examines the conditions for the success of anime crowdfunding by identifying the motivations and objectives of backers in anime crowdfunding campaigns. The research question for this study is as follows:

RQ: What do backers of Japanese anime crowdfunding campaigns value?

Method

To determine what backers of anime crowdfunding value in their backings, this study focused on the comments section of crowdfunding project pages. The platform used in the analysis was Kickstarter, an American crowdfunding platform.

Kickstarter is one of the most popular crowdfunding sites where creative projects can receive support, and it is often synonymous with crowdfunding.[27] There were 3,678 animation projects on Kickstarter by 2022, 62 of which were Japanese anime projects. As mentioned previously, crowdfunding for Japanese anime is also available on Japanese sites, such as Makuake and MotionGallery. However, Japanese crowdfunding sites are typically only available in Japanese, and the supporters on these platforms are limited to those who can understand Japanese. In addition, in many cases, products are shipped only within Japan, which makes it difficult for these sites to serve as fundraising tools targeting the international consumers. Considering the future of the Japanese animation industry, it would be beneficial to use international cloud funding site such as Kickstarter, which would allow for global fundraising.

Table 1 shows the top 10 Japanese anime projects on Kickstarter in terms of the amount achieved. This study focuses on the top three projects (*NEKOPARA Anime OVA*, *Under the Dog,* and *Little Witch Academia 2*) in terms of the amount achieved and the number of comments. The comments received from backers on each project will be analyzed using a text-mining method to examine the motivations for funding and objectives of the backers concerning these three anime projects. The number of comments for *NEKOPARA Anime OVA*, *Under the Dog*, and *Little Witch

Academia 2 were 2,537, 3,189, and 1,899, respectively.

Only comments in English were included in the analysis. Comments in languages other than English and replies from the creators were excluded. Only English comments were analyzed as we aimed to clarify the intentions of international backers expressed in English, which is a lingua franca. Of 7,625 comments between the three projects, 6,596 (86.5%) were in English, and the majority of the remaining comments were in Japanese. R and KHCoder were used for comment analysis, and word clouds and co-occurrence networks were created. The word cloud was based on the top 30 most frequent noun words. For the co-occurrence network, the minimum number of word occurrences was adjusted so that the number of words used was less than 300, and the top 100 co-occurrence relations of words, excluding adverbs, were set to be illustrated.

Table 1. Top 10 Japanese anime projects with the highest number of pledges on

Kickstarter.

Projects	Final amount	Target amount	Number of backers	Number of comments
NEKOPARA Anime OVA	$963,376	$100,000	9122	2537
Under the Dog	$878,028	$580,000	12157	3189
Little Witch Academia 2	$625,518	$150,000	7938	1899
The VR Animation Spice and Wolf VR Production Project.	¥30978009 ($285,590)	¥8000000 ($73,753)	1629	244
Kenichi Sonoda's Bean Bandit New Anime Project	¥23343872 ($211,123)	¥15000000 ($135,660)	1928	512
The Girl from the Other Side feature-length animation	¥22670343 ($207,699)	¥3000000 ($27,485)	1418	304
Red Ash -Magicicada- by STUDIO4℃	$162,882	$150,000	1869	985
Be A Part Of The Grisaia: Phantom Trigger Anime Launch!	$109,754	$100,000	720	302
Enomoto - The Animated Film	¥9286475 ($86,442)	¥2500000 ($23,270)	981	4
2020 New Anime Making System Project	¥8773403 ($84,457)	¥5000000 ($48,132)	1197	33

Note: Campaigns conducted in Japanese yen were converted to US dollars using the

yen-dollar exchange rate on the crowdfunding end date and are shown in

parentheses for comparison purposes.

Results

A text-mining analysis of backer comments for *NEKOPARA Anime OVA*, *Under*

the Dog, and *Little Witch Academia 2* shows the following results:

1）NEKOPARA Anime OVA[28]

*NEKOPARA*is a visual novel series by Japan-based illustrator Sayori. It is a

heart-warming comedy work between the main character and humanoid cats.

Crowdfunding ran for 44 days from 29 December 2016 to 11 February 2017, raising

963,376 USD from 9,122 backers. Rewards ranged from 1 USD to 10,000 USD, with

12 pledge options, which included T-shirts, badges, and plush toys, as well as rewards related to the main film, such as Blu-ray discs and a digital art book. The full-length anime can be viewed via Steam, a platform where games and streaming videos can be downloaded and sold. Additionally, if backers give more than 15 USD, they will receive a license code called a Steam Key. Rewards become more lavish as the number of backings increases, and the amount of pledges above 800 USD is restricted to a limited number of people. The most expensive 10,000 USD pledge option grants the backer the right to appear in the film as a feline character of themselves, with a limited number of one slot (which has been filled). Over 40% of the 9,122 backers are from the United States. Japan is next with about 9%, followed by Canada with about 6%.

Of the 2,537 comments, 2,456 eligible comments were selected for analysis. The top 30 most frequently occurring nouns are listed in Table 2. A word cloud of them is shown in Figure 1. The most frequent word was "shipping," indicating a strong interest in shipping rewards. The words "pledge" and "tier" are in second and third place, respectively. Both words were used when commenting on how much the reward options were and which reward option they had backed. The word "reward" itself is used a lot, but words related to rewards, such as "box," "package," "book," and "game," indicate a high level of interest in rewards. "Thanks" and "confirmation"

were common in comments made after the campaign ended. They commented on

their appreciation for the rewards and the confirmation of the shipping of rewards.

In the co-occurrence network, as in the word cloud, there was a high level of

interest in rewards and a number of subgraphs related to rewards, such as "steam",

"available," "artbook," and "backerkit" (see Figure 2). As some of the original content

of the project was age-restricted, "18," "age," and "scene" were linked to "project,"

and people seemed to be concerned about whether there were age restrictions on the

anime. The word "shipping" was associated with the words "price" and "cost." This is

because many topics related to raised shipping costs. The words "goal" and "stretch,"

which were also in the word cloud, were linked to the word "reach," indicating that

people were interested in the growth of the amount of money in relation to the target

amount.

Table 2. Word frequencies of backer comments for the *NEKOPARA Anime OVA*

campaign.

Rank	Word (Noun)	Frequency
1	shipping	207
2	pledge	195
3	tier	183
4	people	165
5	time	152
6	goal	151
6	project	151
8	anime	137
9	backer	134
10	day	121
11	thing	101
12	reward	96
13	way	91
14	money	89
14	something	89
14	stuff	89
17	campaign	80
17	email	80
19	hour	75
20	backerkit	74
20	box	74
20	game	74
23	everyone	73
24	package	66
25	guy	62
25	thanks	62
27	minute	61
27	stretch	61
29	book	59
29	name	59
29	steam	59

Figure 1. Word cloud of backer comments for the *NEKOPARA Anime OVA*
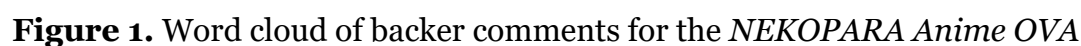
campaign.

Figure 2. Co-occurrence network of backer comments for the *NEKOPARA Anime*

OVA campaign.

2）   *Under the Dog*[29]

   Under the Dog is an independent anime based on the original story by Jiro

Ishii. It is an animated sci-fi action thriller about what it means to live and die.

Crowdfunding ran for 30 days from 9 August 2014 to 8 September 2014, raising

878,028 USD from 2,157 backers. There were 18 different pledge levels, ranging from

5 USD to 10,000 USD. The rewards also varied, similar to the crowdfunding for the

NEKOPARA Anime OVA. Backers were given access to full-length episodes if they

backed 25 USD or more, while those who backed 500 USD or more were provided a

figure of a major character. A unique feature of the campaign was the pledge that

allowed backers to interact with the developers, voice their ideas, and participate in

the creative process. The number of supporters exceeded 12,000, more than half of

whom were from the United States, with 687 (5.6%) coming from Japan, fourth after

Canada and the UK.

   In this project, 2,500 of the 3,189 comments that were displayed were

retrieved and analyzed. As shown in Table 3, the word "reward" itself and words

related to it, such as "episode" and "figure," appeared among the top words. In

addition, words related to a backing, such as "pledge," "backer," "tier," "money,"

"stretch," and "funding" appeared frequently. Furthermore, the words "goal" and

"stretch" indicate interest in the amount of money reached. The top 30 words are visualized in a word cloud in Fig. 3.

In the co-occurrence network, it can be seen that the words "reward" and "tier" are linked, and "tier" and "figure" are connected (Fig. 4). The word "figure" is also linked to the words "color" and "design," indicating an interest in the details of the product of the reward. It is noteworthy that the word "refund" appears in the co-occurrence network. This was due to delays in the dispatch of some rewards, which led to calls for refunds. Although not in the top 30 words, this confirms that backers do not simply support a cause out of a sense of support: many projects on Kickstarter suffer delays,[30] and when backers do not get the products they backed on time, they post complaints about it.

Table 3. Word frequencies of backer comments for the *Under the Dog* campaign.

Rank	Word (Noun)	Frequency
1	project	413
2	pledge	300
3	backer	221
4	people	203
5	goal	190
6	anime	181
7	time	177
8	guy	173
9	episode	146
10	figure	140
11	reward	137
12	tier	136
13	money	130
14	thing	129
15	day	124
15	kickstarter	124
17	thanks	112
18	way	110
19	everyone	102
20	animation	101
20	something	101
22	end	98
23	question	80
24	stretch	73
25	lot	70
26	update	69
27	team	65
28	hour	63
29	work	62
30	funding	57
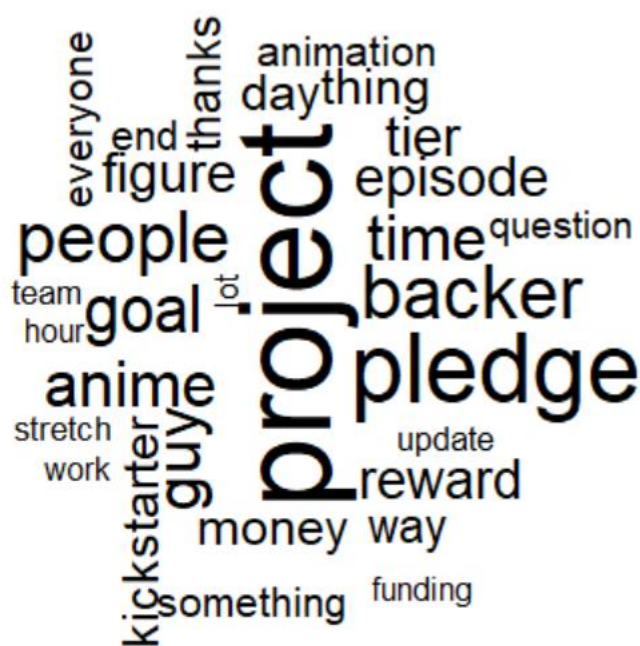
Figure 3. Word cloud of backer comments for the *Under the Dog* campaign.
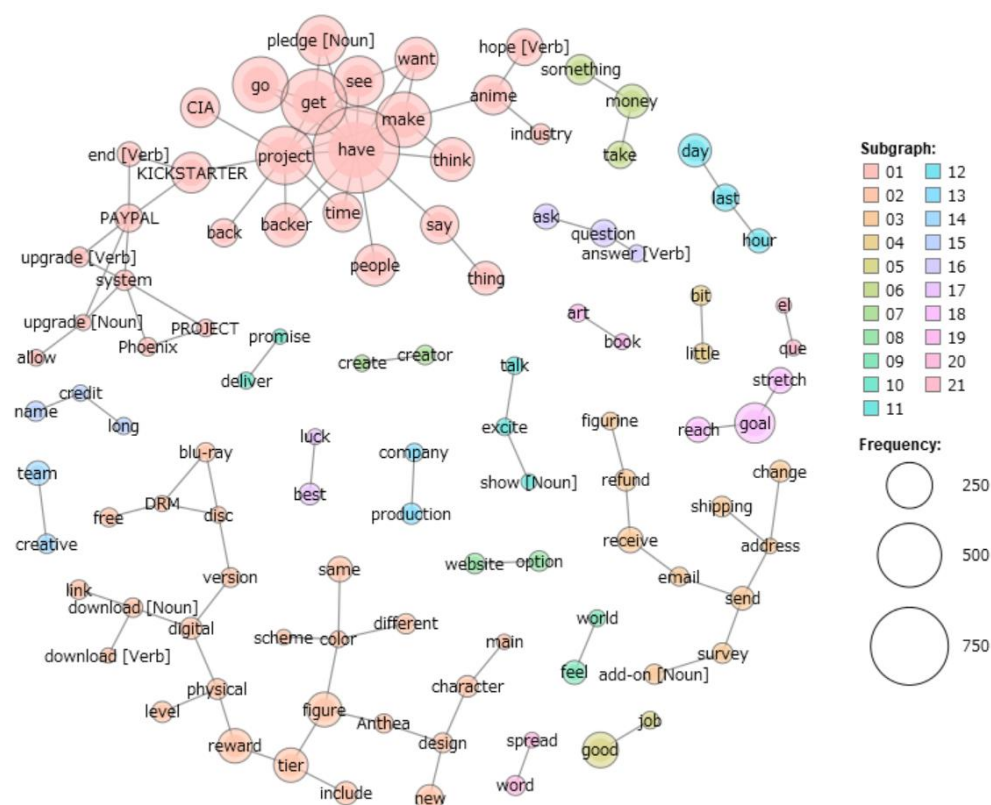
Figure 4. Co-occurrence network of backer comments for the *Under the Dog*

campaign.

3) *Little Witch Academia 2*[31]

Little Witch Academia 2 is the sequel to the animated film *Little Witch Academia*. It is a school fantasy story about a girl who wants to become a witch and struggles to enter a witch academy. The crowdfunding ran for 30 days from 9 July 2013 to 8 August 2013 and raised $625,518 from 7,938 backers. The crowdfunding for the film offered nine different reward tiers, ranging from $1 to $10,000. The standard rewards include having your name in the credits and an art book. In addition, those who signed up for the 10,000 USD tier received a studio visit, meals with staff, two nights' accommodation, and a visit to an affiliated company. In terms of the breakdown of where backers lived, over 55% of backers were from the United States with 4,390 people, followed by Japan with 583 people or 7.3%.
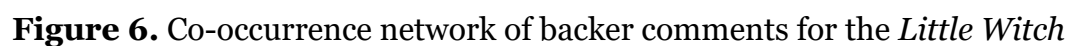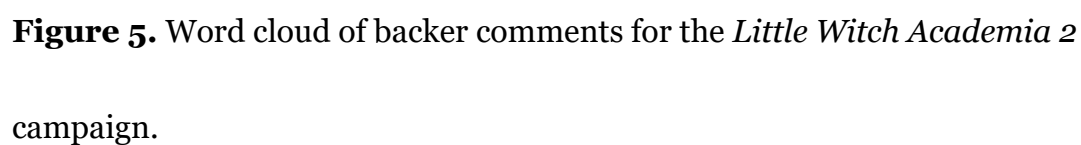
The 1,640 comments displayed out of 1,899 were retrieved and analyzed. The top 30 most frequently occurring nouns are listed in Table 4, and a word cloud visualization of them is shown in Figure 5. Similar to the two anime projects previously analyzed in this research, words related to interest in rewards, support, and the amount of money reached were the top-ranking words. Unique to this project is that the most frequently used word is "dub." This shows a high level of interest in the dubbed language of the works being rewarded. The name of the production studio, Studio Trigger, is also used in many cases. Studio Trigger has

produced a number of popular productions, which may have made it more likely to

attract the attention of backers. The appearance of the word "voice" also indicates an

interest in voice-over as well as dubbing. In the co-occurrence network, as before, a

variety of rewards are linked (Figure 6). In terms of the dubbing of works, the co-

occurrence network shows that there is interest in both Japanese and English voice

actors.

Table 4. Word frequencies of backer comments for the *Little Witch Academia 2*

campaign.

Rank	Word (Noun)	Frequency
1	dub	345
2	goal	270
3	people	266
4	episode	255
5	project	246
6	money	223
7	stretch	177
8	anime	175
9	thing	158
10	animation	157
10	time	157
12	backer	149
13	way	137
14	day	134
15	pledge	130
16	trigger	128
17	something	124
18	reward	123
19	guy	112
20	language	103
20	tier	103
22	artbook	102
23	blu-ray	98
23	work	98
25	fan	97
26	art	95
27	book	88
27	release	88
29	film	84
30	everyone	82

Figure 5. Word cloud of backer comments for the *Little Witch Academia 2* campaign.

Figure 6. Co-occurrence network of backer comments for the *Little Witch*

Academia 2 campaign.

Additional Analysis 1

The previous section presented an analysis of Japanese anime campaigns on Kickstarter. It was found that backers, mainly from overseas, were highly interested in rewards, which was common across the three analyzed anime projects. What, then, do backers who backed anime projects on crowdfunding websites in Japan, most of whom appear to be Japanese, focus on? For comparison purposes, this study additionally analyzed backer comments from the third stage project of the successful *Dropkick on My Devil!*, which was crowdfunded on the domestic crowdfunding site MotionGallery.[32]

In total, 1675 backer comments were received on the campaign page for *Dropkick on My Devil!*. The top 33 most frequently used words, not the top 30, were included in the analysis, because eight words lined up in the 26th rank of frequent words, as shown in Table 5. It shows that the words "support," "excited," and "expectation" were used frequently. In particular, the word "support" was used 997 times, far ahead of the words below it in second place. Overall, the trend differs from those of the three Kickstarter films, showing that there is no talk about rewards at all and that people are genuinely excited about the project and want to support the production. Looking at the co-occurrence network shown in Fig. 7, the terms "the

third season," "excited," "expectation," "wait," "enjoy," and "watch" are linked and

frequent, showing the high expectations for the work. In addition, words of

appreciation for the labor of the original author and the production staff are linked.

Furthermore, character names are linked to the words "activity" and "move," which

conveys attachment to the characters in the work and expectations that their favorite

characters will be animated and move. In Japan, it is often pointed out that in recent

years, supportive consumption, known as "*Oshikatsu*," a Japanese word that refers to

the act of enthusiastically supporting someone or something that one feels particular

devotion to,[33] has stimulated youth consumption.[34,35] Given the large number of

young people among anime fans, it is safe to assume that this is deeply related to

these commentary trends in crowdfunding.

Table 5. Word frequencies of backer comments for the *Dropkick on My Devil! The Third Season* campaign.

Rank	Word（Noun）	In English	Frequency
1	応援	support	997
2	楽しみ	excited	257
3	期待	expectation	110
4	アニメ	anime	103
5	作品	work	36
6	制作	production	25
7	実現	realization	22
8	決定	decision	20
8	支援	back	20
10	お願い	request	19
11	参加	participation	18
11	放送	broadcast	18
13	原作	original work	17
14	達成	achievement	16
15	イベント	event	15
16	活躍	activity	13
16	企画	plan	13
16	成功	success	13
16	最高	best	13
20	ファン	fan	12
20	皆様	everyone	12
22	目標	goal	11
23	プロジェクト	project	10
24	スタッフ	staff	8
24	開催	host	8
26	クズ	trash	7
26	コース	course	7
26	最後	last	7
26	邪神	Jashin	7
26	新曲	new song	7
26	人生	life	7
26	先生	sensei（Sir.）	7
26	漫画	manga	7
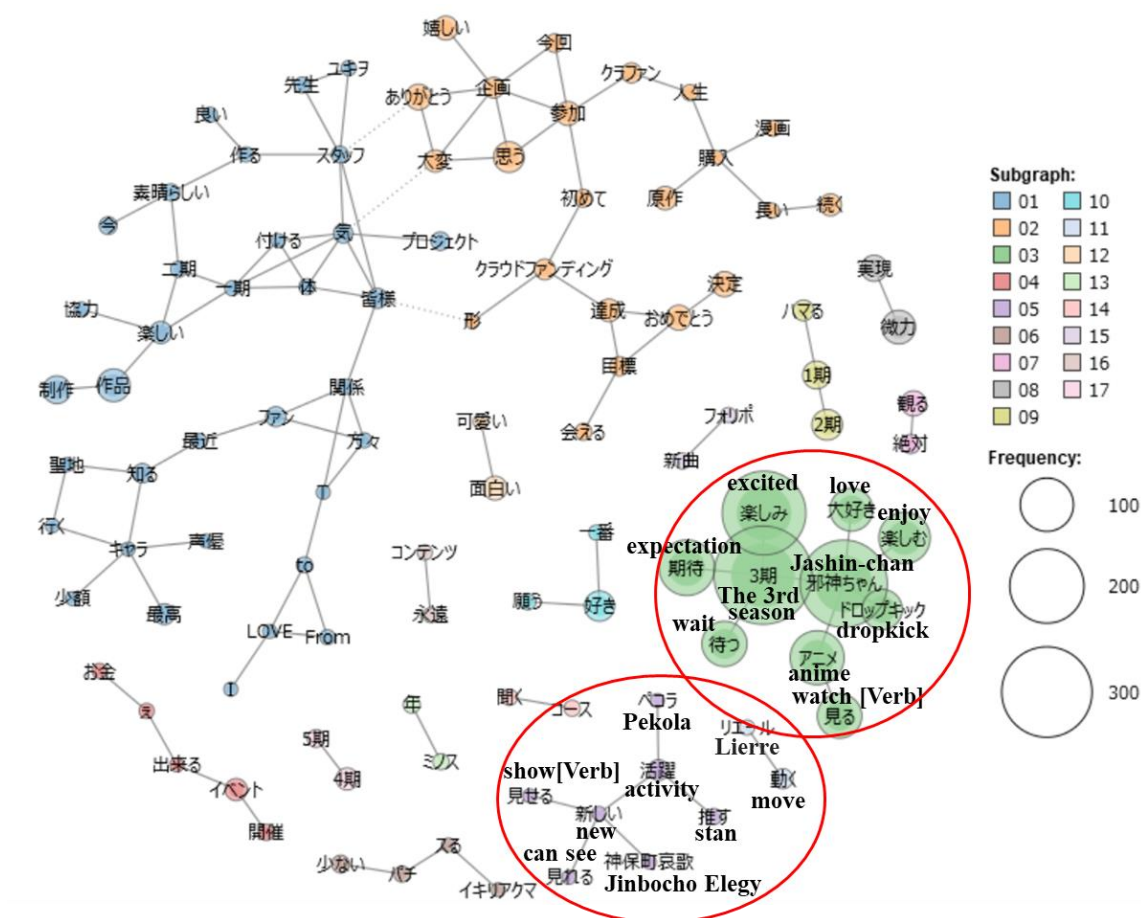
Figure 7. Co-occurrence network of backer comments for the *Dropkick on My Devil! The Third Season* campaign.

Additional analysis 2

The analyses described above examined the comments of backers of campaigns for animated films on US and Japanese crowdfunding sites. To attract more support from consumers in the future, negative opinions of potential backers regarding crowdfunding campaigns should be considered. However, crowdfunding sites only present comments from individuals who supported the campaign. Therefore, this study investigated online forums for anime fans. Forum threads

regarding *Little Witch Academia 2* were extracted from three sites: 4chan[36][37][38],

Myanimelist[39][40][41], and BGForum[42]. We obtained 629 comments from seven threads.

We conducted a sentiment analysis using the NVivo qualitative data analysis

software. The comments were classified into four categories: positive, negative,

mixed, and neutral. Negative comments were reviewed, and comments that deviated

from the aims of the current study or indicated support for the Kickstarter campaign

were deleted. Subsequently, 250 comments remained. Table 6 shows the 30 most

frequently occurring nouns extracted from these comments, and Figure 8 presents a

word cloud visualization.

A comparison with the results presented in Tables 4 and 6 revealed that only

five of the frequently occurring words (Anime, trigger, people, something, and

project) overlapped. The remaining words exhibited no similarities.

We retrieved many negative comments regarding Japanese people's taste in

anime, such as "Do [Japanese] ever not have shit taste??" As shown in Figure 9, the

co-occurrence network diagram indicated that "shit" was associated with "taste," and

"taste" was associated with "Japan." Some comments praised Studio Trigger's

decision to use Kickstarter to crowdfund the film with an international audience, as

Japanese anime fans were not aware of the greatness of *Little Witch Academia*.

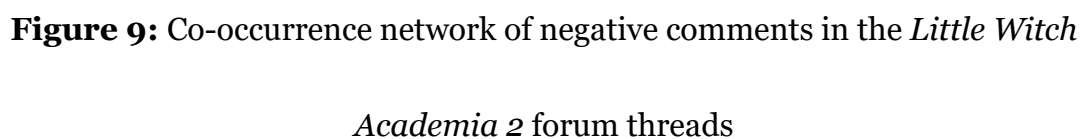Conversely, some comments argued that Japanese anime studios have a poor

understanding of international anime fans and that even if Trigger was successful in

raising funds on Kickstarter, they may not consider the opinions of international

anime fans. Unlike American animation studios, such as Pixar and Disney, which

have always targeted fans worldwide, Japanese anime studios have generally focused

on fans in Japan.[43] An analysis of forum comments revealed that many international

anime fans are dissatisfied with this. If studios communicate with overseas fans and

incorporate their preferences into productions, the number of new participants in

crowdfunding may increase.

In addition, many negative comments referred to the Kickstarter campaign,

as the word "Kickstarter" was the eighth most frequently used. Reasons for not

supporting the campaign included financial concerns, such as "I would like to order

one if I have the money for it," and preferences, such as "Nice but [I] don't really care

about this anime." Moreover, some complaints were found, including those

regarding the length of the production process (e.g., "Two years is a long time to wait

for a 40[-]minute OVA"), poor quality of the English translation, and the studio's

marketing efforts (e.g., "Hundreds of irrelevant spam-ads from Trigger about their

shit shows each season"). There may be many other fans who do not back the

campaign for these reasons.

Table 6: Word frequencies of negative comments in the *Little Witch Academia 2*

forum threads

Rank	Word (Noun)	Frequency
1	anime	72
2	shit	47
3	industry	32
4	little	28
5	witch	24
6	japan	23
7	show	22
8	kickstarter	20
9	idea	19
9	one	19
9	trigger	19
12	japanese	18
13	academia	17
13	people	17
15	lwa	16
15	western	16
17	interest	15
17	something	15
19	fan	14
19	otaku	14
21	producers	13
21	support	13
23	end	12
23	akko	12
23	impact	12
23	taste	12
23	thing	12
28	project	11
28	sama	11
30	backing	10

Figure 8: Word cloud of negative comments in the *Little Witch Academia 2* forum

Figure 9: Co-occurrence network of negative comments in the *Little Witch*

Academia 2 forum threads

Discussion and Conclusion

The comment analysis revealed that crowdfunding on Kickstarter is often mentioned in relation to three topics: rewards, pledges, and the target amount. It was speculated that in the case of funding for creative activities, such as animation, the emphasis tended to be on fandom rather than rewards, as noted by Dowthwaite.[44] However, in the present study, the emphasis was on "rewards," similar to that found in Almeer's study.[45] Unlike in the case of webcomics, for anime, it seems that backers are only interested in ensuring that they get rewards commensurate with their investment, without delay.

On the other hand, comments using the words "pledge" and "tier" are not direct expressions of "support" but are often used to express how much support they have given, which can be seen as an intention of support. Words relating to the target amount, the amount of money reached, and even stretch goals were often used, which can be taken as evidence that fans actively extended their circle of support even after the target was reached.

Comments on differences from the original work and the name of the animation studio were also identified as frequent words. This indicates that fans were originally attracted by some elements of the project, such as the original work or creators. It was because they were fans that they supported the crowdfunding

project. However, when rewards were delayed, they asked for refunds, indicating that they were not supporting the project purely out of a sense of support. Kickstarter backers are concerned about rewards; this may be because many backers are suspicious of Kickstarter's credibility. While Kickstarter explicitly states that creators are legally responsible for completing their projects, they do not say that they guarantee projects or have refund obligations.[46] Even after successful fundraising, the implementation of projects is sometimes significantly delayed, and even rewards are not provided.[47,48] Some cases have even resulted in court cases.[49] Crowdfunding is essentially a service that, unlike online shopping, should be supported at risk. Nevertheless, it is natural to desire a reward in exchange for money. The anime backers know that those behind the Kickstarter campaigns do not guarantee the completion of the project in any way, which is why they repeatedly asked in their comments to ensure that the creators will distribute rewards. If there were greater trust in Kickstarter or its creators, supportive comments would be more likely. In short, successful crowdfunding on Kickstarter requires backers to be comfortable. The more secure they feel, the more they will be on the creators' side and the stronger their support will be. If creators have a track record of delivering their crowdfunded creations to backers as promised, this will provide reassurance to backers.

Even in the absence of a successful crowdfunding track record, the studio's size and past production experience may be attractive to backers. *Little Witch Academia 2*, the only film analyzed in this study for which the word "pledge" was not high on the list, is produced by Studio Trigger. Trigger's parent company is a holding company called Ultra Pictures Inc. with a capital of 386 million JPY.[50] Its subsidiaries include Sanzigen, a well-known three-dimensional computer graphics animation production company, and Lidenfilms. FelixFilm, which produced the *NEKOPARA Anime OVA*, and KINEMA CITRUS, which produced *Under the Dog*, did not have such a parent company and were merely small to medium-sized animation studios. Studio Trigger has higher brand trust, which represents consumers' trust that the brand can perform its stated function,[51] than FelixFilm and KINEMA CITRUS. Brand trust reduces uncertainty and risk concerns and positively influences people's purchasing decisions.[52] Due to high brand trust in Studio Trigger, supporters may have used more words related to production, such as dub and episode, without worrying about receiving rewards. *Little Witch Academia 2* is a sequel; therefore, fans of the first film supported the crowdfunding campaign. *Little Witch Academia 2* likely had credibility regarding the quality of the production. However, some potential backers did not support the campaign for reasons such as the time between the campaign and project completion or annoyance with the

promotion of other works by Studio Trigger. Customer satisfaction with the product,

brand, and relationship with the company affects brand trust.[53] Potential backers

who did not support the product, brand, or company may have been distrustful or

dissatisfied. To attract potential backers, studios need to be more aware of their

needs.

It is essential for animation studios to have an appealing track record,

frequent communication, and information disclosure. By doing so, the studio will

win the trust of its supporters and increase their sense of co-creation. To this end, it

is essential to have staff who can speak English. However, studios may find it

extremely difficult to hire a person who is fluent in English for crowdfunding within

their company. According to a 2018 survey conducted by Teikoku Databank, of the

255 animation studios in Japan, a total of 86 (33.7% of the total) have "five or fewer"

employees. This means that approximately one-third of all companies are small. This

is followed by 83 companies with "6–20 employees or less" (32.5%) and 51

companies with "21-50 employees" (20.0%), with 94.5% of all companies having 100

employees or less.[54] It is difficult for SMEs with limited financial resources to hire

non-production staff. They are required to somehow secure a supportive

communication presence, for example, by establishing cooperative relationships with

external companies.

On the other hand, on the Japanese crowdfunding sites, the majority of comments were found to be on the topic of support. Although there was some talk about the amount of money, there was no mention of rewards, indicating that support for the work itself was very strong. Several names of characters from the work appeared in the co-occurrence network. This indicates that fans of the work already existed, which was to be expected, given that *Dropkick on My Devil!* was in its third season. The creators of the show had a track record of creating interesting works in the first and second seasons, so supporters were able to support the film with confidence. It is thought that many of the comments were in full support of the creators because they believed that there was almost no risk of not receiving the rewards. In Japan, there are numerous problems faced with crowdfunding rewards, such as backers not receiving the rewards, but some crowdfunding services offer automatic insurance in case the rewards are not received.[55] The fact that the campaign is run by an anime studio within Japan and that the language is understood is probably significant, given that most Kickstarter backers are anime fans from outside Japan and that there is a significant difference in risk aversion awareness. Even if rewards are not received, it is extremely hard to sue a studio from abroad. That is why Kickstarter backers may be extra concerned about whether they are sure to receive a reward.

To summarize the above considerations, the following three points can be identified as important for supporters of Japanese animation crowdfunding:

- Past achievements of the work and its creators

- Credibility of the studio

- The certainty of getting rewards for their support

To be successful on international crowdfunding sites, Japanese anime crowdfunding must include certain elements to attract passionate international anime fans. For example, the anime should be based on a popular original story, the production team should include a highly regarded creator, or the plan should be a sequel to a popular anime. The more elements that tickle the fancy of animation fans, the likelier they are to back the project. Backers are also more likely to engage in word-of-mouth activities and play a role in boosting the campaign. These backers will be more supportive than "shipping" or "rewards." The studio's career and credibility as a company are also likely to influence whether anime fans feel comfortable backing them.

Results show that backers want something as a reward for their support. This is more evident on international crowdfunding sites than on Japanese crowdfunding sites. This is why words about support and rewards appear more frequently in the comments of the former. Animation studios may need to fine-tune pledge levels to

match the risk aversion level of each supporter. Above all, however, the production of

the work must be carried out without delay. Anime fans want to support their

favorite studios and creators, of course, but above all, they want to see new anime.

Studios should be aware that their supporters are supporting the work, not the

creators personally. Crowdfunding backers are not unconditional supporters of

studios or creators, regardless of whether or not a new work can be produced.

Moreover, user comments on crowdfunding and forum sites can provide

information for individuals in the community and have both positive and negative

effects on brand trust.[56] Negative comments negatively impact other members of the

community[57] and may reduce willingness to support crowdfunding. Conversely,

positive comments encourage other members of the community to contribute to

crowdfunding. Studios may need to pay more attention to communities for anime

fans, such as forum sites.

This study focused on three Japanese anime crowdfunding projects on

Kickstarter to explore ways in which Japanese anime studios can raise funds on a

global basis. More projects need to be investigated to increase the validity of the

results of this study. Although the study focused on the top three projects that raised

a large amount of support, it would also be important to address failed projects and

explore the factors that prevented them from gaining sufficient support. On the other

hand, Kickstarter also has many crowdfunding campaigns for animated films by

overseas creators. As some projects have been more successful than Japanese

animation, identifying these success factors may be useful for Japanese animation

projects. A deeper exploration of the mindset and orientation of animation fans is

also essential. As crowdfunding is a fundraising method that collects funds from

individuals, it should familiarize itself with those who could become influential

funders. Anime fandom research could play a role not only in the success of

crowdfunding but also in promoting consumption and boosting the industry.

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