

A Report on

**A STUDY ON PERCEPTION OF THE
HEALTHCARE PROFESSIONALS ON MEDICAL
CROWDFUNDING IN INDIA**

Submitted by Lalita Kumari

of

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Health Management

Academic year, 2019- 2021

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The IIHMR University, Jaipur

CERTIFICATE FROM INDUSTRY GUIDE



TO WHOMSOEVER IT MAY CONCERN

Date: 01-07-2021

This is to certify that **Lalita Kumari** has successfully completed her tenure as a Business Development Consultant from 1st April 2021 to 30th June 2021 at Impact Guru Technology Ventures Pvt. Ltd. Her performance during the tenure was found to be good.

We wish her all the very best for her future endeavors.

Regards,

A handwritten signature in blue ink, appearing to read "Sandeep Kumar Tripathy".

Sandeep Kumar Tripathy
(Senior VP Business Development)
Impact Guru Technology Ventures Pvt. Ltd

ACKNOWLEDGEMENT

The idea for this thesis was formulated during my internship with Impact Guru. This was the first time I observed crowdfunding so closely. My curiosity to study the subject led me to research it. What struck me the hardest was the fact that not a lot of work exists on crowdfunding and crowdfunding platforms in India.

Thus, from the medium of this thesis, I aim to study the dimensions of medical crowdfunding in India and its relevance in the Indian case.

This report wouldn't have been possible without my Industry Mentor Sandeep Tripathy. Right from hearing my preliminary arguments until the final compilation, his insights and regular feedbacks ensured that I present quality work. Further, his discipline made sure that I complete this thesis on time.

I would also like to express my gratitude to my parents and brother, who have worked hard to help me reach where I am today. I am also grateful to my friends for always being there and showing their confidence in my capabilities.

TO WHOMSOEVER MAY CONCERN

This is to certify that Lalita Kumari, student of MBA Health and Hospital Management from The IIHMR University, Jaipur has undergone Internship Training at Impact Guru from April 1, 2021 to June 30, 2021. The candidate has successfully carried out the study designated to her during internship training and her approach to the study has been sincere, scientific, and analytical, The internship is in fulfilment of the course requirement. I wish her all success in all her future endeavors.

Dean, Academics and Student Affairs
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List Of Abbreviations

S.NO.	ABBREVIATIONS	FULL FORM OF ABBREVIATIONS
1.	CFPs	Crowdfunding platforms
2.	Covid-19	Novel CoronaVirus-19
3.	AI	Artificial Intelligence
4.	OOPE	Out of pocket expenditure
5.	GDP	Gross domestic Product
6.	NBFC	Non-Banking Financial Company
7.	NSS	National sample survey
8.	NHA	National health accounts

ABSTRACT

Background: National Health Accounts report states that out-of-pocket (OOP) spending accounts for 63 percent of overall health spending, which includes both private and public sources. As a result, people rely on household income, savings, and borrowings to cover their medical costs. This pushes families into poverty. The second wave of the COVID-19 pandemic in India has put unimaginable pressure on healthcare professionals and infrastructure. The varied inefficiency, dysfunctioning and acute shortage of the healthcare delivery systems within overall public sector appear to be insufficient to match up with the growing needs of the population, in pandemic era. India is a developing country and many patients lose their lives due to lack of money for healthcare treatment or lack of medical insurance, and undergoing costly medical treatment pushes people into poverty. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover treatment cost of the few.

Aim and objectives: To evaluate the perception of healthcare professionals regarding crowdfunding platform and to assess the role of crowdfunding campaign in COVID-19 crisis. The Primary objective of this study is to find out the awareness of healthcare professional regarding crowdfunding in COVID-19 crisis and secondary objective is to assess the perception of healthcare professionals regarding crowdfunding in COVID-19 crisis and to understand the functioning of various Indian Crowdfunding platforms related to COVID-19 relief

Methodology: This is a Cross Sectional mixed methods study based on online survey, literature review, crowdfunding websites, and crowdfunding projects on COVID-19 relief. The study was done in two parts:

- (1) Online survey of healthcare professionals across India and
- (2) Review of crowdfunding platforms undertaking COVID-19 relief campaigns in India

For online survey, since no previous literature was found reporting our outcome variable of interest, assumed the awareness regarding crowdfunding among healthcare professionals to be 50%, yielding a sample size of 100, assuming 95% confidence and 10% absolute precision. For review, survey outcome, availability of information, locational presence, scale and type of crowd. Top 100 campaigns where more than 50% of the target funds were raised.

Results: A total of 153 responses (age range 19 to 50 years) were received and included in the study after data cleaning and checking for selection criteria. Majority were MBA healthcare professionals and 20% were MBBS and BDS. Study states that 120 (78%) respondents were aware about crowd-funding platforms (CFPs). When asked to name the CFPs they had heard about, highest responses were received for Impact Guru (27.5%), followed by Ketto (20.8%) and Milaap (11.7%). These three platforms were therefore selected for detailed study. A staggering 146 respondents (95%) feel that a financial gap exists in the medical sector. 77 respondents (50%) reported that they knew somebody whose treatment required financial support. Out of them, 59 (77%) said that they would like to donate to crowd-funding campaigns. 112 respondents (73%) came across campaigns for COVID-19 resources, out of which 102 (97%) respondents are willing to donate. Almost one-third (30%) respondents believed that CFPs are not genuine. A majority of the respondents (64%) did not believe that CFPs could raise sufficient funds and cannot solve the financial crisis around healthcare. However, 67% of the respondents also believed that as crowd funding becomes more popular and streamlined, it could resolve financial crisis in health in the future.

Conclusion: As the world is gripped by the pandemic, these crowd-funding platforms are silently working and making their efforts assist the needy people via their crowd- funding fundraiser campaigns .97% respondents are willing to donate as per results.Crowdfunding is a great tool to fund any needy causes. It's hard to believe that an online campaign cannot only raise lakhs but in crores also. Overall, data shows that perceived financial gap exists in medical sector and there is trust deficit against CFPs. However, medical professionals have also shown faith in CFPs' ability to tackle financial crisis and could be a solution in future.

About the organization

2.1 About Organization

Impact Guru is an online crowdfunding platform that provides worldwide crowdfunding solution for Non-government Organization, social enterprise, start-ups and individual. The Union Cabinet Minister, Maneka Gandhi, launched it in September 2015. The organization network has extended its services through hospitals Apollo, Fortis, Max, RGCI etc. Impact Guru is India's leading healthcare financing platform for patients and raises funds online for medical expenses via online crowdfunding such as Covid-19, chronic cancer, transplants, and accidents. It aggregates a large number of online payments to allow any individual requiring financial assistance to raise funds for any social cause. Crowdfunding is an alternative method of raising funds online for medical expenses, with the patients or their family, primarily relying on social media networks to channelize donors to finance the relevant medical bills. Typically, each of these donors contributes relatively small sums of money online to help raise a much larger goal amount. For example: 500 donors contributing Rs 1,000 each can mobilize Rs. 5 lakhs for a cancer surgery or organ transplant within a day .

2.2 Mission:

Make Healthcare Affordable To Save Lives Today, While Securing Families For A Better Tomorrow.

2.3 Core Values:

- ✓ Excellence
- ✓ Trust
- ✓ Client centred
- ✓ Ethics
- ✓ Continuous learning
- ✓ Teamwork

3.1 General Background

Approximately 80% of Indian population lacks healthcare related scheme or insurance coverage (According to the National Sample Survey Office), and government-run healthcare plans are inadequate. According to the National Health Accounts, out-of-pocket (OOP) spending (money paid by individuals rather than reimbursed by insurance or health benefits) accounts for 63.2 percent overall health spending, which includes both private and public sources. As a result, people rely on household income, savings, and borrowings to cover their healthcare costs and families pushed into poverty. The scenario is concerning since the government's pledge to increase public healthcare spending as a percentage of GDP from 1.2 percent now to 2.5 percent by 2025, as well as the recently announced National Health Protection Scheme for families living below the poverty line, will be insufficient. Crowdfunding platforms offer a compelling value proposition to such patients. To cover the healthcare expenditure, people rely on their savings and many times resort to borrowing. Consequently, families are pushed into more poverty. The second wave of the Covid-19 pandemic in India has put unimaginable pressure on healthcare professionals and infrastructure. The acute shortage of equipment and infrastructure strengthened the Government's pledge to increase the healthcare spending from 1.2% to 2.5% by 2025.

The idea of a group of individuals pooling their resources to fund a project is traditional. Crowdfunding in the modern day is a tweaked version of the same traditional, the internet. The internet has simplified the process of floating. The inefficiency, dysfunctioning, and acute shortage of the healthcare delivery system resources within the overall public sector appear to be insufficient to match up with the growing needs of the population, in pandemic era. While the government and healthcare authorities continue to do their best to control the situation, some individuals and organisations are trying to help by minimize the struggle of the general public, pooling up resources and ensuring they are delivered to those who need them the most. The Pradhan Mantri Care Fund, initiated by the Prime Minister of India to channelise philanthropic contributions towards the fight against COVID-19, also used the crowdfunding mechanism. It also proves that such platforms, if utilized in the proper manner, can help innumerable people to access financial aid. Crowdfunding is gaining traction as people's

knowledge regarding the same is increasing gradually. However, greater awareness is required for proper utilization of this funding mechanism.

In 1997, the British rock band Marillion collect \$60000 via crowdfunding from their fans to finance their North American tour, which was one of the first instances of using the internet to collect funds. In 2001, Artist Share was the first organisation in the United States to launch a crowdfunding website. India is a developing country and many patients lose their lives due to lack of money for healthcare treatment or lack of medical insurance and undergoing costly medical treatment pushes people into poverty. But if rich or other family, friends channelize/ donate their little amount to the needy one, here medical crowdfunding comes into role. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover treatment cost of the few.

3.2 Crowdfunding models

There are two basic models of crowdfunding used by crowdfunding platforms

1. Equity-based and lending-based

- This model is where the crowdfunding process began
- Donations are made in a collaborative way
- Most beneficial for digital products
- This model has generated the most funds thus far.

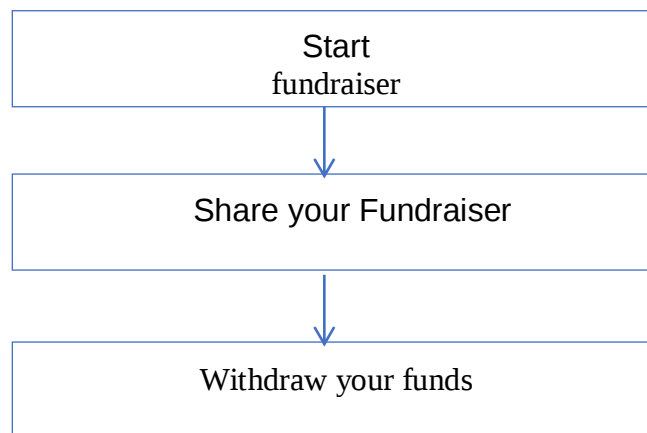
2. Donation-based and reward-based campaigns

- Most recent model
- Cause-based campaigns
- Campaigner becomes the owner and has the potential for a return on investment

3.3 Various types of crowdfunding existing in India

- 1) Social Lending / Donation Crowdfunding is described as donations made with no expectation of a return; it is legal.
- 2) Pre-order Crowdfunding: a form of pre-purchasing that is legal; made with the purpose of buying a product later. Reward Crowdfunding: made with the intention of receiving a tangible present in the present or the future is legal.
- 3) Debt Crowdfunding: A third party links lenders or investors with creditors or issuers in this case. It is lawful for this agent to assist the lender in providing unsecured loans to the borrower.
- 4) Equity-based Crowdfunding: businesses sell equity in their venture to investors through the internet; this is illegal in India.

3.4 The crowdfunding operations



41 Review of literature: Lack of health insurance coverage, poverty, healthcare system inequalities, a lack of adequate social safety nets, and the medical costs are just a few of the factors that have fuelled the growth of medical crowdfunding (otario, 2015). Medical crowdfunding, at the most basic stage, aims to transform the crowd's financial strength into a support net for those whom the public and private healthcare systems are unable to help. It's a simple and often powerful funding system that allows people to help those in need with only a few clicks. Every year, millions of people launch crowdfunding campaigns to raise money for medical bills. As a result, medical crowdfunding is one of the most common donation-based crowdfunding categories, accounting for 28% of all campaigns globally. (ET Health world, 2021) These crowd- funding organisations, on the other hand, have a transparent and scalable business model. They charge a performance fee, which varies from organisation to organisation, for raising funds (Outlook, 2021).

Crowdfunding platforms like Milaap and ImpactGuru use Artificial Intelligence and Block Chain to support causes and validate fake fundraising campaigns. ImpactGuru is the only crowdfunding site with its own AI-assisted medical fundraiser story generator, as well as a template for all campaigners to create their own fundraiser link (Jain, 2021). Milaap, on the other hand, was created in 2010 and uses AI-driven Chat box technology to assist campaigners with fund-raising appeals. These Medical crowdfunding campaigns used to raise funds for a range of purposes, including the treatment of diseases in adults and adolescents, hospital costs ,homecare needs, and medication and postdiagnosis protocol support, among others. The entrepreneur's pitch (or narrative) on information such as their context, funding-requirements, and so on is the first step in the crowdfunding process (Ren, Raghupathi, & Willianallur, 2021). Crowdfunding is being used in a variety of fields, including law and medicine, due to its potential.

Individual creators of for-profit, cultural, or social initiatives may seek support from a huge number of people, often in exchange for potential goods. Small creative ventures to entrepreneurs pursuing hundreds of thousands of dollars in seed capital will all benefit from crowdfunding. (Schwienbacher and Larralde, 2010). It is more of an

informal form of financing projects – either commercial or non-commercial. Here, a large number of people (the crowd) fund small amounts of money to accumulate into an investment large enough to finance a project (or a start-up company). Crowdfunding is a collective effort by people who network and pool their money together, usually via the internet, in order to invest in and support efforts initiated by other people or organizations.

42 Rationale for the study: The second wave of the COVID-19 pandemic in India has put unimaginable pressure on healthcare professionals and infrastructure. The inefficiency, dysfunctioning, and acute shortage of the healthcare delivery resources systems within overall public sector appear to be insufficient to match up with the growing needs of the population, in pandemic era. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover treatment cost of the few.

43 Research question

1. What is the perception of healthcare professionals regarding crowdfunding platform in Covid Crisis?

51 Objectives

- ✓ To find out the awareness of medical crowdfunding in the healthcare professionals.
- ✓ To assess the perception of healthcare professionals.
- ✓ To understand the functioning of various crowdfunding platforms in India

52 Methodology

5.2.1 Study design : Cross sectional observational study

5.2.2 Study setting The study was done in two parts:

- (1) Online survey of healthcare professionals across India and
- (2) Review of crowdfunding platforms undertaking COVID-19 relief campaigns in India

5.2.3 Study population : Healthcare Professionals

5.2.4 Study duration : 3 months

5.2.5 Sample size For online survey, since no previous literature was found reporting our outcome variable of interest, assumed the awareness regarding crowdfunding among healthcare professionals to be 50%, assuming 95% confidence and 10% absolute precision. For review, survey outcome, availability of information, locational presence, scale and type of crowd. Top 100 campaigns where more than 40% of the target funds were raised.

5.2.6 Sampling method

- (1) For online survey – Snowball sampling, one healthcare professional forwarded the survey to others.

(2) For review – crowdfunding platforms selected on the basis of inclusion criteria

5.2.7 Inclusion criteria: Crowdfunding websites were selected on the basis of survey outcome, availability of information, locational presence, scale and type of crowd. Top 100 campaigns were selected, and only those campaigns were studied where more than 40% of the target funds were raised.

5.2.8 Study tool: Online Survey form (in Google forms).

5.2.9 Method of data collection and analysis: The Google form was circulated among the participants and their responses were recorded and stored in a Microsoft Excel spreadsheet. Qualitative variables were expressed in frequency and percentages. Chi square test was performed to compare qualitative variables. A value of $p < 0.05$ was considered significant. Websites of the selected crowdfunding platforms were reviewed to collect data on COVID-19 campaigns. The content of these database were compared on the basis of some framework selected after screening & inspection of websites. Study was restricted to Indian online crowdfunding platforms only.

Results

A total of 157 responses were received out of which 153 responses were analysed after data cleaning. The others were rejected based on the data cleaning results. Covid Campaigns data were taken in the last week of April 2021.

Table 1: Sociodemographic distribution of study participants

	Number	Percentage
Age		
< 25 years	42	27%
25 – 35 years	102	66%
35 – 50 years	8	5%
> 50 years	1	0.6%
Educational qualification		
MBBS/BDS	31	20%
Masters in public health	2	1.3%
MBA healthcare	107	69%
Others	13	8%

CROWDFUNDING AND ITS ASSOCIATED RESULTS

Figure 1 : Knowledge about Crowdfunding among study participants

Knowledge about Crowdfunding	Frequency	Percent
Yes	31	22
No	113	78

Majority of the study participants (78%) were not aware about the concept of crowdfunding. Participants were asked to name the crowdfunding platforms they were aware of, and the maximum responses received were Impact Guru (27.5%) followed by Ketto (20.8%) and Milaap (11.7%)

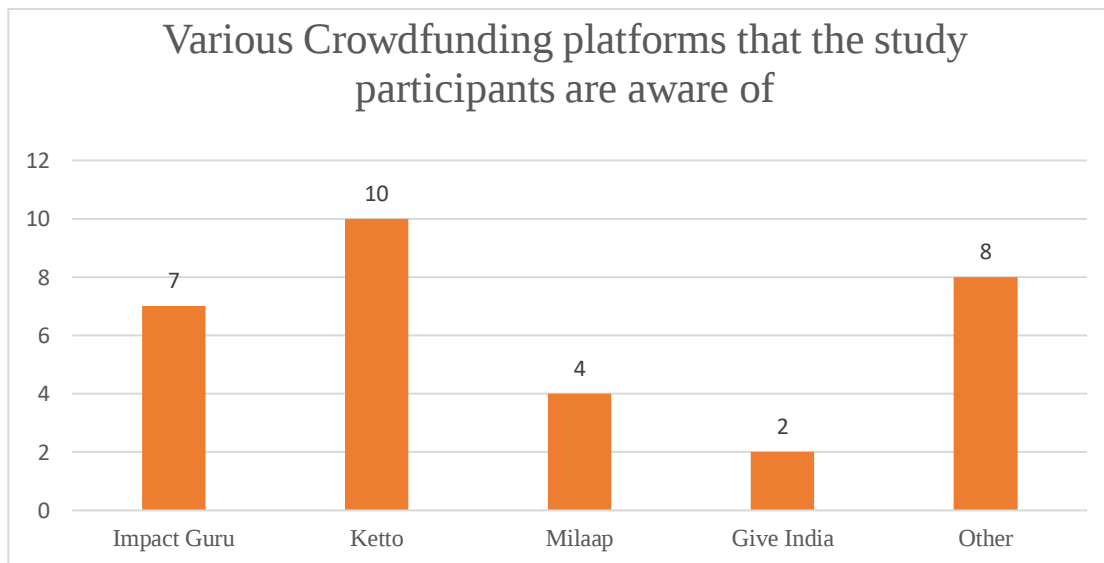


Figure 2- Perception of participants regarding the genuineness of the crowdfunding platforms

Perception of participants regarding the genuineness of the Crowdfunding platforms		
	Frequency	Percent
Genuine	55	36
Fake	98	64

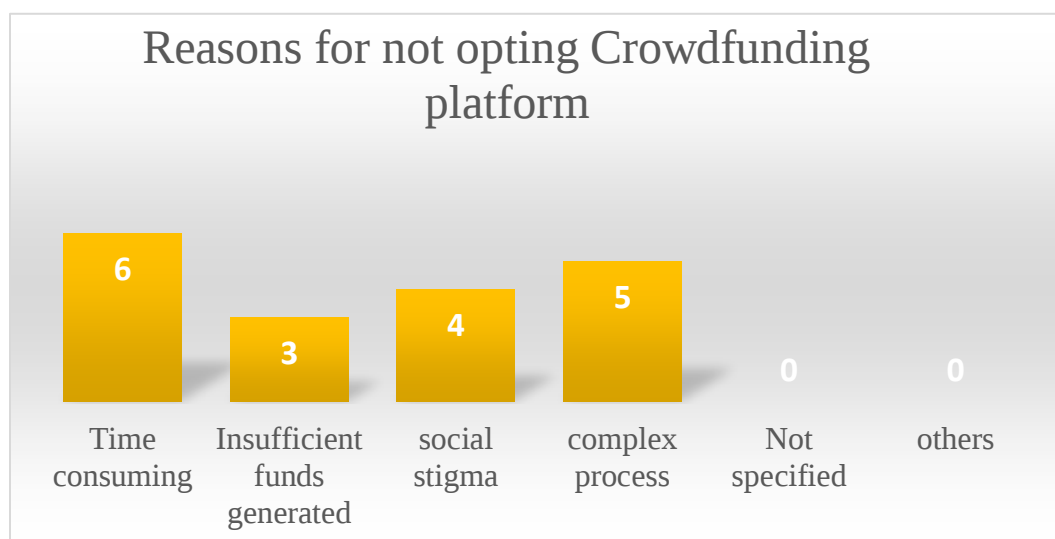
WILLINGNESS TO DONATE ON CROWDFUNDING PLATFORMS

N= 11

	Frequency	Percent
YES	4	36.3
NO	4	36.3
MAY BE	3	27.2

Out of the participants who claimed that they believe in the genuineness of crowdfunding platforms, 36.3% were willing to donate on the crowdfunding platforms. Whereas, 27.2% were not quite sure if they will or will not be a part of these platforms.

On asking questions based on the reasons why the participants do not want to participate on the crowdfunding platforms reasons like Time consuming methods, Complex process and Social Stigma remained the major concern.

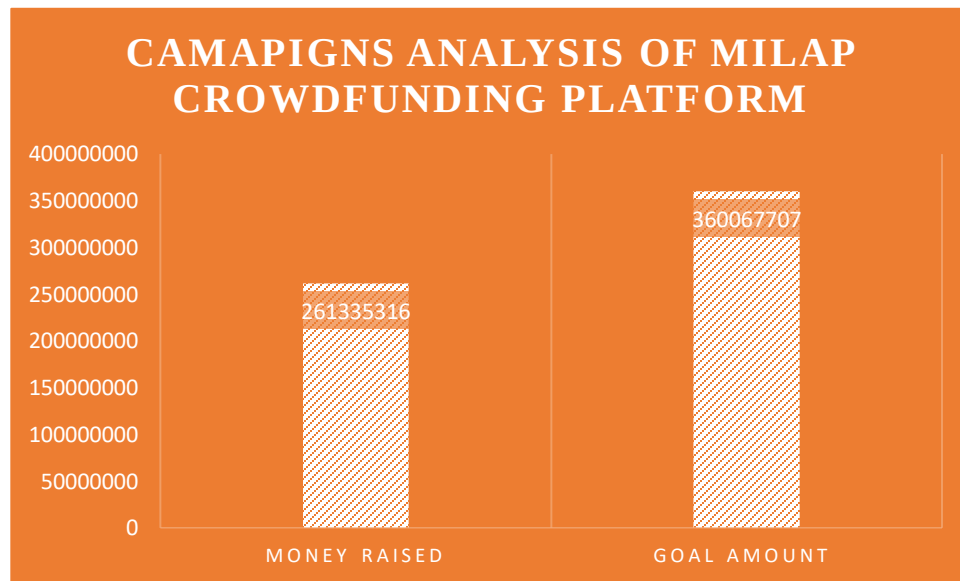


Analysis of covid campaigns from three different crowdfunding platforms

MILAAP

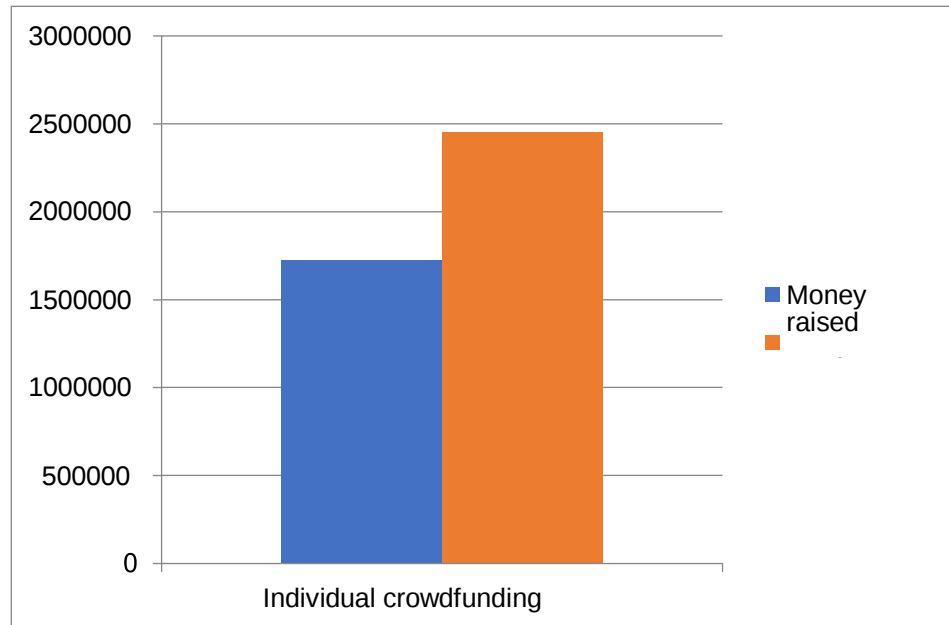
1. Milaap Group funding raised 72% of the funds from 46637 supporters.

Figure 4 : Camapigns analysis of Milap crowdfunding platform



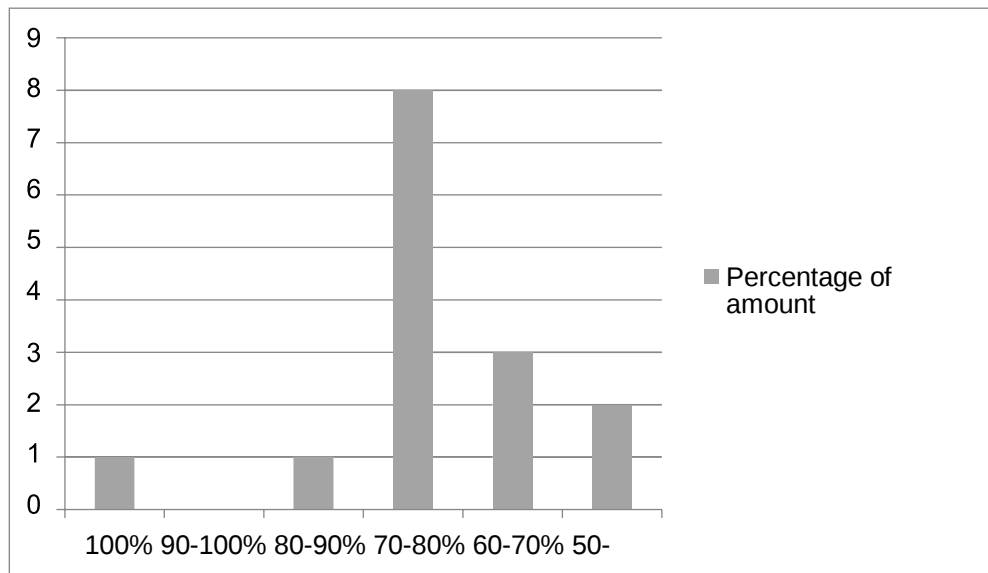
Out of 21 COVID 19 Relief campaigns which were analysed within the study period only 2 campaigns successfully raised money above 100% of the goal amount. 3 campaigns managed to raise money above 90% of the goal amount. 6 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 50%-70%.

Figure 4.2- Total amount raised through individual campaigns



2. Out of 15 individual campaigns that were analysed, only 1 campaign successfully raised money at 100% of the goal amount. 0 campaigns managed to raise money above 90% of the goal amount. 2 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 70%-80%.

Figure 4.3

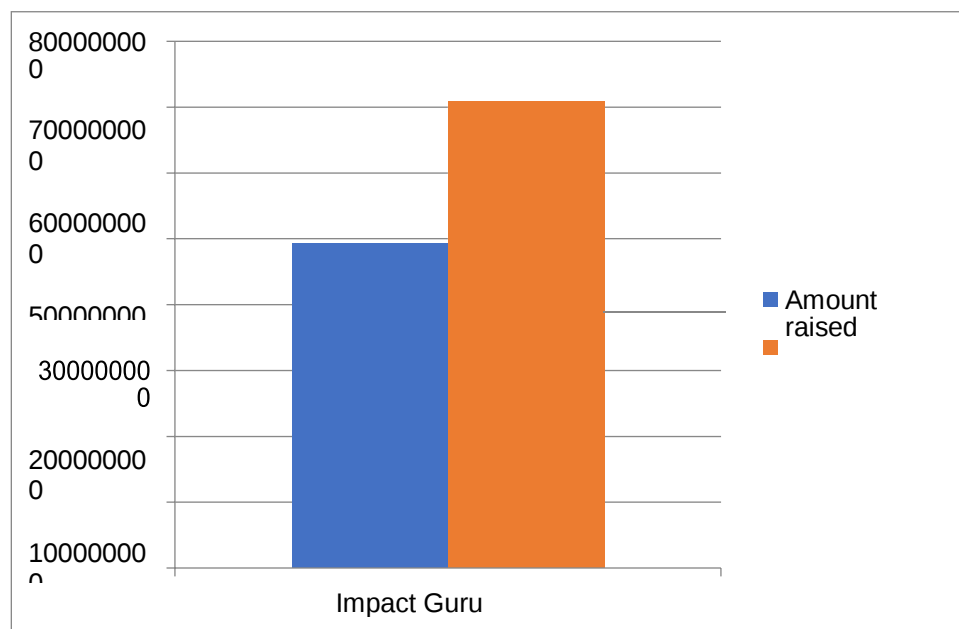


3. Group crowdfunding is more likely to raise 100% of the goal amount and sometimes even double the amount as compared to the individual crowdfunding campaigns on Milaap. The cumulative percentage of raising funds on Milaap is similar in group crowdfunding and individual crowdfunding. Hence, on Milaap it is likely that a campaign can raise 70% of the goal amount.

IMPACT GURU (IG)

1. IG Group funding raised 492997938 rupees out of the target of 708480000 rupees from 19603 supporters. The cumulative percentage is 70%.

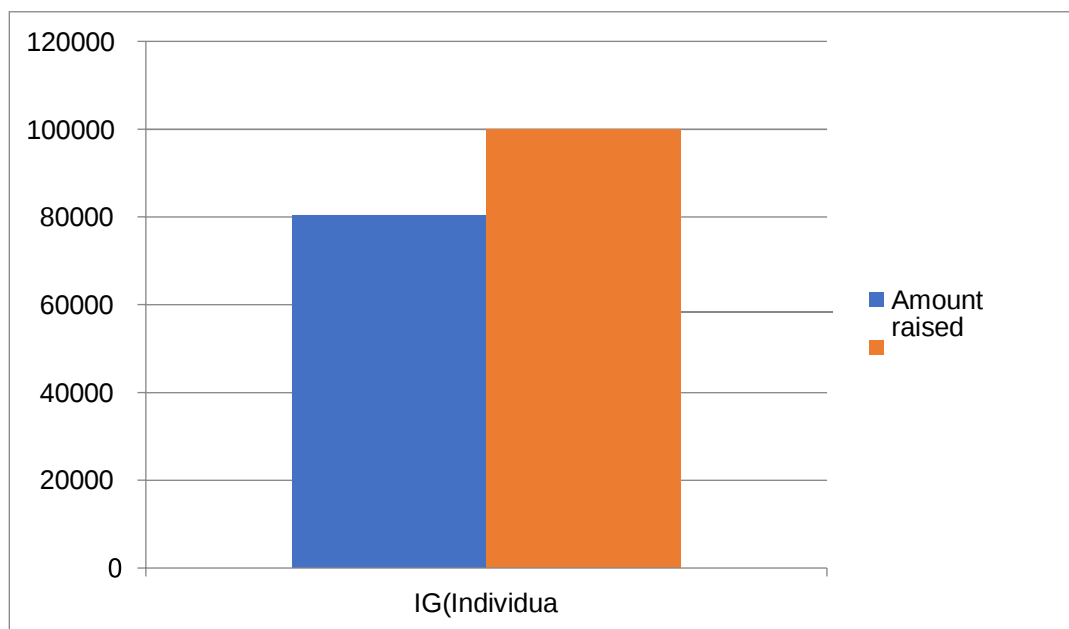
Figure 5 –Analysis of covid related campaigns on Impact Guru



2. Out of 09 group campaigns, only 1 campaign successfully raised money above 100% of the goal amount. 1 campaign managed to raise money above 90% of the goal amount. 2 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 70%.

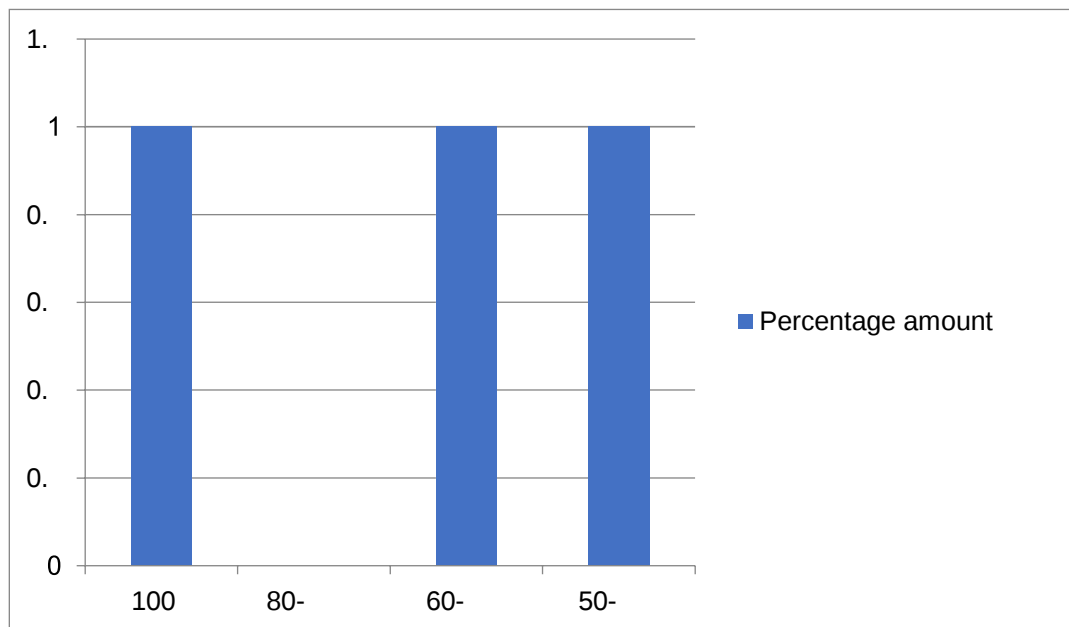
3. IG Individual funding raised 804040 rupees out of the target of 1000000 rupees from 436 supporters. The cumulative percentage is 80%.

Figure 5.2



4. Out of 3 individual campaigns, only 1 campaign successfully raised money at 100% of the goal amount. 1 campaign managed to raise money less than 60% of the goal amount.

Figure 5.3

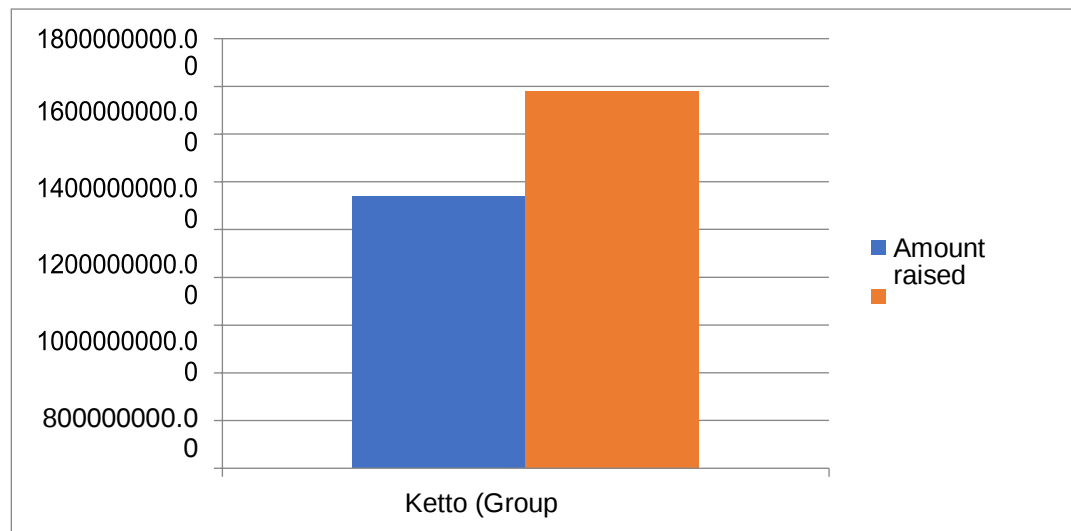


5. On IG, Group and Individual crowdfunding have similar chances of attaining 100% of the goal amount. The cumulative percentage of raising funds on Milaap is similar in group crowdfunding and individual crowdfunding. Hence, on IG it is likely that a campaign can raise 70-80% of the goal amount.

KETTO

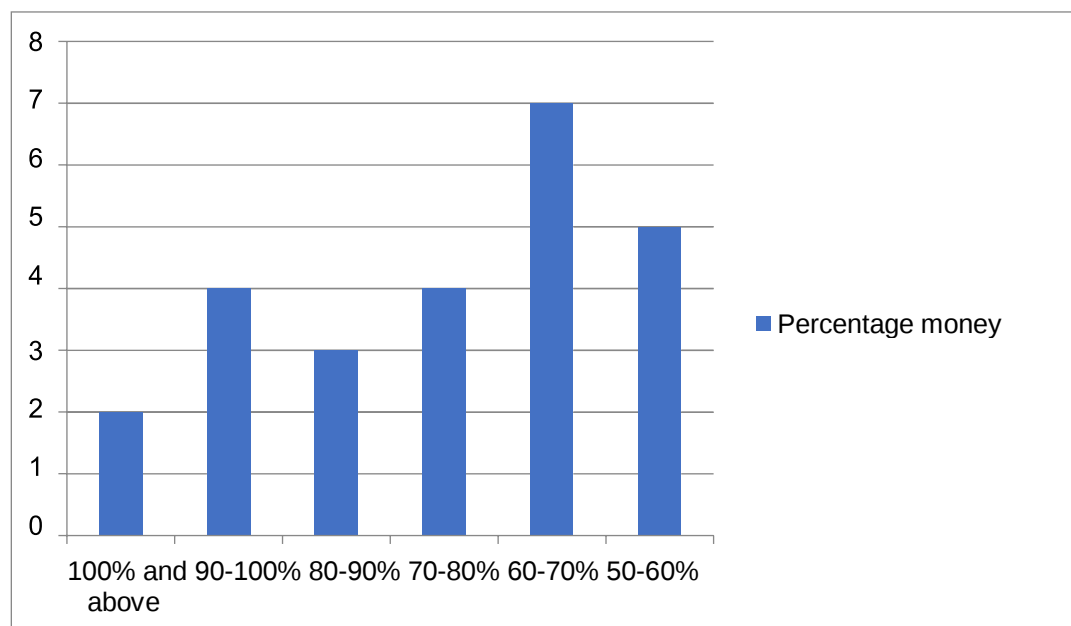
1. Ketto Group funding raised 1138102464 rupees out of the target of 1579800000 rupees from 107372 supporters. The cumulative percentage is 72%.

Figure 6 : Analysis of covid camapigns on Ketto Crowdfunding platform



2. Out of 26 group campaigns, only 2 campaigns successfully raised money above 100% of the goal amount. 4 campaigns managed to raise money above 90% of the goal amount. 5 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 60%-70%

Figure 6.1



Cross-sectional analysis of covid campaigns from three different crowdfunding platforms

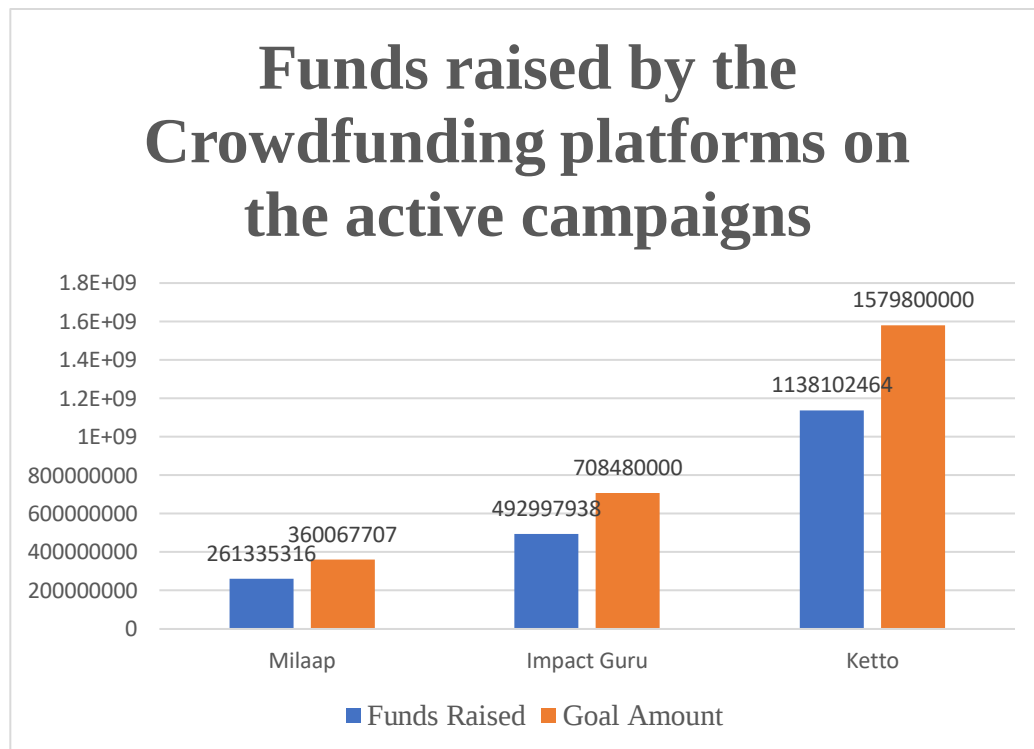
a. Group crowd-funding

All three crowdfunding platforms managed to raise the approximately same amount of money out of the goal amount. Out of these, Ketto had a maximum goal amount as a consequence of which maximum money in terms of quantity was raised by ketto. A very important reason behind Ketto's maximum goal setting is that it raised the amount for celebrities and known organisations such as Hemkunt foundation. Thus, known entities and celebrities etc., garner more contribution.

Table 2 Analysis of money raised on three different crowdfunding platforms

	Money raised	Goal amount	Percentage
Milaap	261335316	360067707	73%
Impact Guru	492997938	708480000	70%
Ketto	1138102464	1579800000	72%

Figure 7 Overall Analysis of Three different Crowdfunding platform



b. Individual crowdfunding

Data concerning Ketto for individual crowdfunding was not available. Milaap managed to raise 70% of the goal amount however, IG showed better performance by raising 80% of the goal amount.

Table 2.1: Overall Analysis of individual crowdfunding on three different crowdfunding platform

	Money raised	Goal amount	Percentage
Milaap	17245678.00	24500000	70%
Impact Guru	804040	1000000	80%
Ketto	Data not available	Data not available	NA

A brief analysis of the various crowdfunding platforms in India and its various features have been tabulated below:

Table 3: Functioning of medical crowdfunding platforms

S. No.	CRITERIA	IMPACT GURU	KETTO	MILLAP
1	Website Address	Impactguru.com	www.ketto.org	www.milaap.org
2	Launched	2014	Aug 15, 2012	2010
3	Sectors	Supports healthcare, NGOs, disasters, individual	Supports healthcare, individual, disasters, social causes floated by NGO	Healthcare, sports, education, personal cause, disaster relief
4	Punch line	Crowdfund better lives by raising funds	Raise Money for What Really Matters	Raise funds online for yourself, loved ones, charities and more!

S. No.	CRITERIA	IMPACT GURU	KETTO	MILLAP
5	Founders	Piyush Jain- CEO Khushboo Jain- COO	It is Bombay based online crowdfunding platform. Varun Sheth & Kunal Kapoor. KWAN-funding partner, a global celebrity Management company.	Mayukh Choudhury, Co-founder and CEO; and Anoj Viswanathan, Co-founder and Director, also serve on the Board of Directors.
7	Marketing Tool	Backed by many companies like Tata and also healthcare partners across India as well as 165+ international donors, Globalgiving ,Bollywood celebrities& social influencer on different online platforms	Backed by some bollywood stars– Named Virat Kohli & Anuksha Shabana Azmi, Soha Ali Khan and Nargis Fakhri.	Caused based campaigns Social influencers and marketing on different online platforms.
8	Business Model	Self-driven model, marketing model	1. Collecting donations for less fortunate people “Give and Get” 2. Connects directly donors at the project level.	Respond to personal and social cause
9	Region of Operation	Domestic and international	Domestic as well as international platform	Domestic

S. No.	CRITERIA	IMPACT GURU	KETTO	MILLAP
10	Fees	0%, 5%, 8%+GST	0%, 3%, 6%+ GST	0%, 6%, 8%, 13%+GST
14	Minimum fundraising	No minimum goal	Rs. 1000	No minimum goal, campaigner received whatever raised
15	Duration to raise funds	Flexible time limit	Depends on project	Flexible time limit
17	Fundraising approval	Within 2 hours	Within 24 hours	Within 12 to 24 hours
18	Tax benefits	Indian as well as international donors	Indian	Indian

7.1 Discussion

After analysing the various factors of different crowdfunding platform in India, these crowdfunding platforms are really dedicated to covid relief. To ensure positive response and trust from the crowd, they take support from some stars & social influencers . Impact Guru follows a social-cause and charge genuine fees from the initiator. 78% respondents knew about CFPs. The majority of the market share is held by the top three CFPs, which is Impact Guru, Ketto and Milaap. (47% of respondents knew either of these platforms). 30% respondents believed that CFPs are not genuine. This shows that a trust deficit is still prevalent amongst the healthcare professionals regarding CFPs. 64% respondents believe that CFPs cannot raise sufficient funds. Oxygen campaigns are most successful to raise funds, followed by meal distribution and equipment such as PPE etc. 81% respondents believe crowdfunding is the future. This shows respondents have shown trust in CFPs future tendency to help with financial assistance. 50% respondents came across someone who needed medical treatment. 112 respondents came across campaigns for covid resources, out of which 97% respondents are willing to donate. A staggering 95% respondent feels that a financial gap exists in the medical sector. This means the respondents have shown tremendous opportunity to fill this gap in this sector. Even fundraising through public via web-based platform is a trending concept. Crowdfunding is about storytelling, communication, technology and consumer behavior together. In India it is in budding stage compared to US & China, but it slowly gaining pace particularly in the space of social cause, disaster relief. Individuals and NGOs are utilizing this opportunity to create awareness about Covid -19 and raise funds for procuring emergency kits and to assist food banks. Over three-quarters of study participants knew about crowd funding, two-thirds thought CFPs were genuine and majority of them said they would like to donate. Interestingly, a greater proportion of participants who personally knew someone requiring funds were willing to donate, as compared to those who didn't. 97% of those who had come across crowd-funding campaigns for covid-19 reported that they would like to donate for covid campaigns. Among all the three crowd-funding platform campaigns that were analyzed, were able to raise sufficient funds

7.2 Strength

Study is based on perception of healthcare professionals by analyzing the data of covid campaign through website of different platform we could analyse the CFs platform process and their role in covid calamity. Study is based on perception of healthcare professionals. By analyzing the data of COVID campaigns through website of different platforms, one can analyse the CFP process and their role in COVID calamity.

7.3 Limitation

The study is restricted to healthcare professionals only and therefore can't be generalized. Only COVID-19 relief campaigns were included instead of all campaigns, and only campaigns which collected funds greater than 50% of goal amount were studied. Study is restricted to Indian crowdfunding platforms only. Further studies on a larger and more diverse population may be done to gain a more detailed understanding.

Recommendations

To summarise, the principle of crowd-funding, which will be incorporated into Indian law, is a complex one with both benefits and drawbacks. The internet is responsible for the majority of the risks associated with crowd-funding. If the internet becomes a safer place for business, crowd-funding will be able to achieve its full potential and might even succeed in emergency/pandemic. CFPs can use Artificial Intelligence and Block Chain to support causes and validate fake fundraising campaigns. CFPs can use AI-driven Chat box technology to assist campaigners with fund-raising appeals and helps in creating automated stories. It's very important to identify the gaps, allocation of resources and further research is needed for prioritizing the crowdfunding platform aims and their objectives.

Conclusion

The study concludes that funding for social causes or creative based project helps crowdfunding platforms with their operations and plans. Crowdfunding is in emerging stage in India. It would take time to build trust and in changing the mindset of people .The world is gripped under the tight fists of coronavirus; these platforms are silently making their efforts assist the needy through crowdfunding campaigns. 97% respondents are willing to donate as per results. It's hard to believe that an online campaign raise funds in lakhs but it raised in crores also. Overall, data shows that there is financial gap exist in medical sector, higher trend in trust deficit against CFPs however, medical professionals have also shown faith in CFPs ability to tackle financial assistance in the future. CFP could be a solution in future.

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Annexure

Questionnaires Primary survey

1. What is your educational qualification?
2. What is your age?
3. Do you think there is financial gap for healthcare service in Covid Crisis?
 - Yes
 - No
4. Have you come across term crowdfunding?
 - Yes
 - No
5. Have you heard about any crowdfunding platform in INDIA? If yes, then name them?
6. Do you think medical crowdfunding platforms are genuine?
 - Yes
 - No
7. Have you come across any campaign of fundraising for Covid resources?
 - Yes
 - No
8. Would you like to choose crowdfunding over medical loans and insurance?
 - Yes
 - No
9. Do you think crowdfunding could solve individual financial crisis?
 - Yes
 - No
10. Have you come across anybody or in your circle, whose treatment require funds?
 - Yes
 - No

11. Would you like to donate for crowdfunding campaign?
 - Yes
 - No
12. Do you think crowdfunding platform could raise sufficient funds for Covid resources?
 - Yes
 - No
13. Would you like to donate for strangers who are in need?
 - Yes
 - No
14. Would you like to donate funds directly to NGO?
 - Yes
 - No
15. Which type of campaign do you believe could be successful for Covid
 - Oxygen Cylinder/concentrator
 - PPE Kits or Covid related equipment
 - Meals distribution
 - Covid treatment/medicine distribution
16. Would you like to donate funds for any campaign other than Covid?
 - Yes
 - No
17. Do you think crowdfunding could be future trend in upcoming years
 - Yes
 - NO