

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

**By:**

Lalita Kumari

MBA Health Management

**Under the guidance of:**

Dr. Neetu Purohit

IIHMR University, Jaipur

# Introduction

- ❑ Approximately 80% of the Indian population lacks health insurance<sup>1</sup> and also government-initiated healthcare plans are scarce.
- ❑ As per NHA, OOPE contribute to approximately 63.2% out of overall health spending in India.<sup>2</sup>
- ❑ As a result, people rely on household income, savings, and borrowings to cover their healthcare costs. This pushes families 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 is a method of soliciting funds from the general public to support an idea, finance a project, or fund a business. It links people who have money with those who need it.

1.NSO, I. (2020). *Health in India ,NSO Report no. 586/ (75/25.0)*. Delhi: Government of India.

2.Secretariat, N. H. (October 2019,). *National Health Accounts Estimates for India*. Delhi: NHSRC ,Ministry of health & family welfare , Government of India.

3.Subramanian, K. V. (2021). *Economic Survey 'High out-of-pocket expenses for health can lead to poverty'*. Delhi: Government of India Ministry of Finance Department of Economic Affairs Economic Division.

## **Literature Review**

- 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 fueled the growth of medical crowdfunding (otario, 2015)
- 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](#))
- 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).
- Small creative ventures to entrepreneurs pursuing hundreds of thousands of dollars in seed capital will all benefit from crowdfunding. (Schwienbacher and Larralde, 2010).

## Research question

What is the perception and awareness of healthcare professionals regarding crowdfunding platform in Covid Crisis?

## Objectives of the study

- ✓ 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

## **Methodology**

**Study design:** Cross sectional observational study

**Mode of Data collection:** The study will be 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.

**Sampling method:**

- (1) For online survey – Snowball sampling, one healthcare professional forwarded the survey to others
- (2) For review – crowdfunding platforms meeting the selection criteria i.e top 100 campaigns which received funds <40% on each platform

### **Selection criteria:**

**For online survey-** Personal Contacts were used to approach the healthcare professionals, the questionnaire floated to these healthcare professional and was open for 15 days.

**Data collection tools:** Online Survey form (in Google forms)

# Results

## a. Sociodemographic distribution of study participants

Total Number of Participants (n) = 153

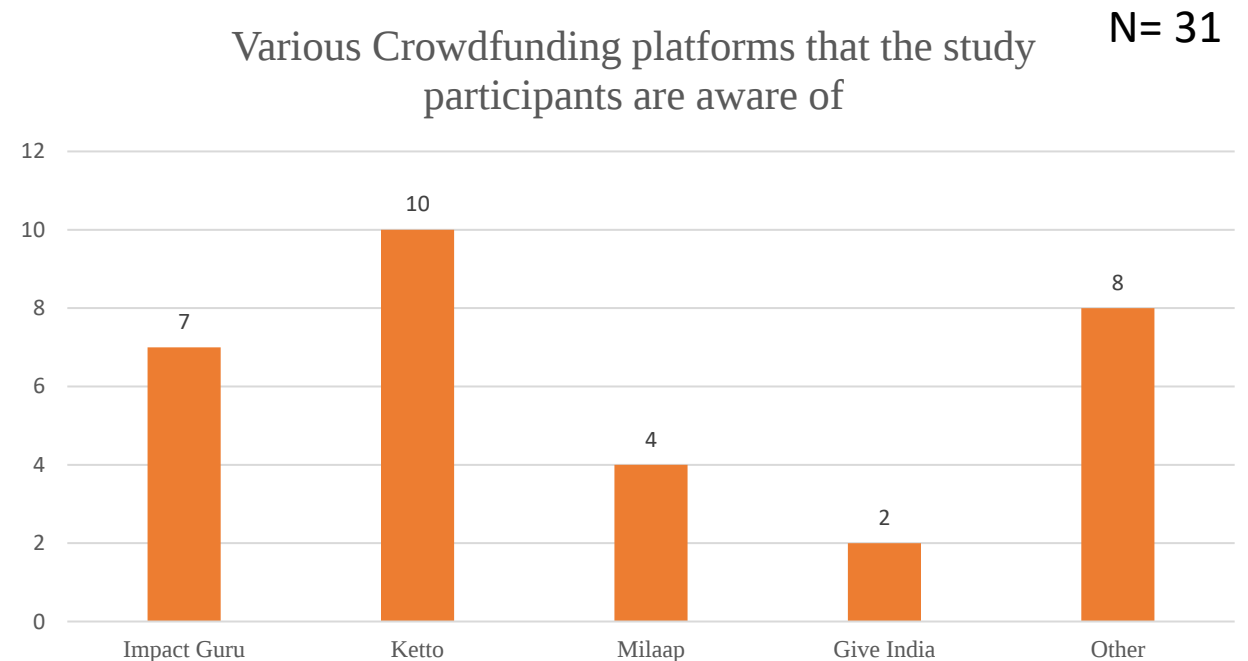
| Number                           |     | Percentage |
|----------------------------------|-----|------------|
| <b>Age</b>                       |     |            |
| < 25 years                       | 42  | 27%        |
| 25 – 35 years                    | 102 | 66%        |
| 35 – 50 years     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

## b. Knowledge about Crowdfunding among the study participants

| Existence of gap in the healthcare industry in terms of cost of the treatment and financial assistance |           |         |
|--------------------------------------------------------------------------------------------------------|-----------|---------|
|                                                                                                        | N= 153    |         |
|                                                                                                        | Frequency | Percent |
| Yes                                                                                                    | 145       | 94.7    |
| No                                                                                                     | 8         | 5.2     |
| May be                                                                                                 | 0         | N/A     |

Out of the total study participants ( n = 145)  
Only 22% of the participants had  
knowledge Crowdfunding

| Knowledge about Crowdfunding |           |         |
|------------------------------|-----------|---------|
|                              | N= 145    |         |
|                              | Frequency | Percent |
| Yes                          | 31        | 22      |
| No                           | 113       | 78      |



### c. Perception of study participants regarding genuineness of CFPs

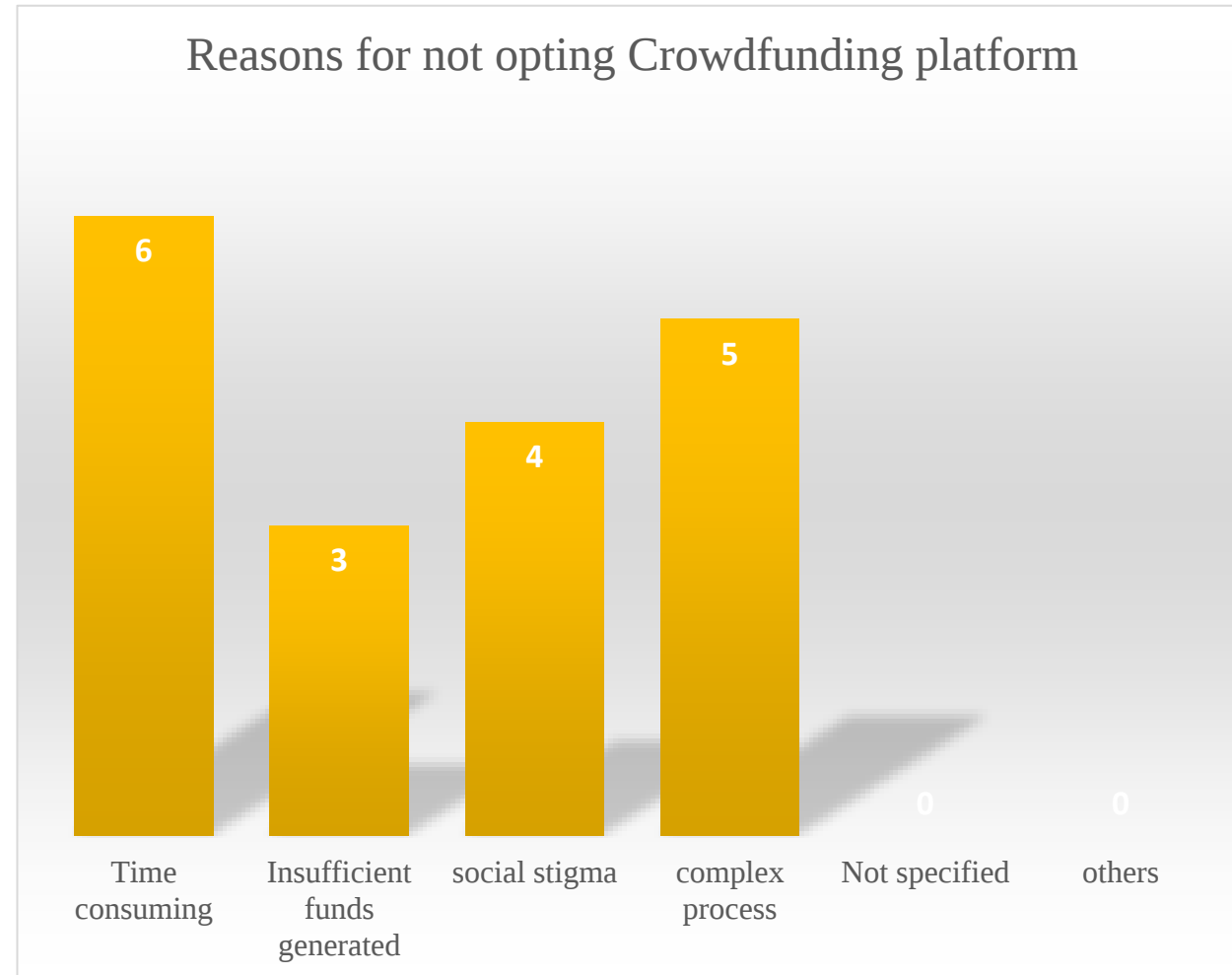
Only 34% of the respondents believe that CFPs can raise sufficient funds.

| Perception of participants regarding the genuineness of the Crowdfunding platforms |  |  | N= 31         |         |
|------------------------------------------------------------------------------------|--|--|---------------|---------|
|                                                                                    |  |  | Freque<br>ncy | Percent |
| <b>Genuine</b>                                                                     |  |  | 11            | 34      |
| <b>Fake</b>                                                                        |  |  | 20            | 65      |

| Willingness to donate on Crowdfunding Platforms |  |  | N= 11     |         |
|-------------------------------------------------|--|--|-----------|---------|
|                                                 |  |  | Frequency | Percent |
| <b>Yes</b>                                      |  |  | 4         | 36.3    |
| <b>No</b>                                       |  |  | 4         | 36.3    |
| <b>May be</b>                                   |  |  | 3         | 27.2    |

## d. Reasons behind not opting a crowdfunding platform

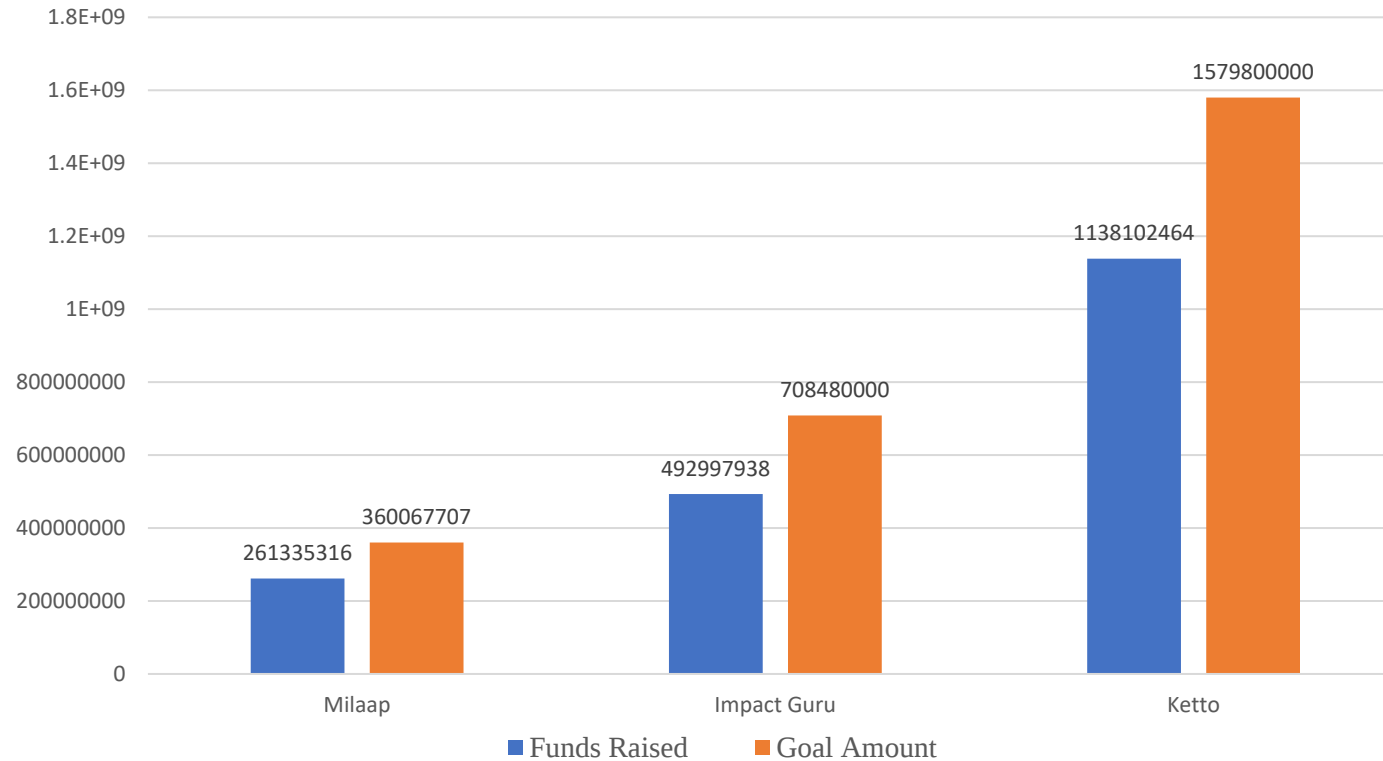
N= 7



# Review of active Crowdfunding platforms in India

|                                         | Impact Guru                            | Ketto                | Milaap                |
|-----------------------------------------|----------------------------------------|----------------------|-----------------------|
| <b>Launched</b>                         | 2014                                   | 2012                 | 2010                  |
| <b>Total Fundraisers</b>                | 5 lakh+                                | 3 lakh+              | 4.7 Lakh+             |
| <b>Total fund raised</b>                | 1500 crore+                            | 109 crore since 2019 | 1400 crore+           |
| <b>Covid relief campaigns fundraise</b> | 49 crore+                              | 1 billion+           | 26 crore+             |
| <b>Fundraising Approval</b>             | Within 2 hours                         | Within 12 hours      | Within 12 to 24 hours |
| <b>Tax benefits</b>                     | Indian as well as international donors | Indian donors        | Indian donors         |

## Funds raised by the Crowdfunding platforms on the active campaigns



Top 100 medical campaigns where more than 40% target funds were raised from each platform

72% of the targeted amount was raised on the fundraising platforms like Ketto and Impact Guru.

## **Recommendation**

- The various crowdfunding platforms that are functional in the industry needs to generate more awareness among the people.
- The Crowdfunding platforms should use artificial Intelligence and Block Chain to support cause and validate fake fundraising campaigns
- Identification of gaps, allocation of resources and further research is needed for prioritizing platform aims and their objectives

# Conclusion

- ✓ 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.
- ✓ 36% of respondents are willing to donate as per results out of the few who are aware of medical crowdfunding. The questions that the study wanted to address in terms of the awareness and perception of healthcare professionals regarding medical crowdfunding platform are well answered.
- ✓ Crowdfunding Platforms could be a solution in future.

# Limitations

.

- × There is small sample size. So, study can't be generalized. So, further research to be needed by increasing sample size.
- × Study is restricted to Indian crowdfunding platforms only

# Thank you

