

DISSERTATION
REPORT

SUBMITTED TO:-
DR ANOOP KHANNA SIR
SUBMITTED BY:-
MEGHA GUSAIN

RESEARCH PAPER

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PATIENT PERCEPTION TOWARDS CROWDFUNDING AND ANALYZE
THEIR RESPONSE

by

MEGHA GUSAIN

SUBMITTED TO

DR. ANOOP KHANNA SIR

MBA Hospital and Health Management

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TO WHOMSOEVER IT MAY CONCERN

Date: 02-07-2021

This is to certify that **Megha Gusain** has successfully completed her tenure as a Business Development Consultant from 12th 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", with a stylized flourish at the end.

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

ACKNOWLEDGEMENT

This opportunity I had at **Indian Institute of Health Management Research** was an amazing chance for my professional learning and development. I am grateful for getting a chance to work under the guidance of my mentor **DR. ANOOP KHANNA SIR.** who guided the way throughout my dissertation period. My grateful extended for his valuable time, motivation and imparting me with his tremendous knowledge from the beginning of my dissertation till the end of program.

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A KAP study on people's perception towards crowdfunding and analysis of their response

Introduction

Crowdfunding can be defined as raising funds by small amount of donations from large number of people, when certain organisations or individuals wish to invest on a venture. It is the method of raising money from the public for creative causes like film or music publishing events, for funding a new business project and for pro-social causes like community-based initiatives or donation for medical emergencies. The campaigns for fund raising and transactions are mainly carried out online . These social networking sites can be addressed as crowdfunding sites or platforms because they provide a strong venue for carrying out and covering all aspects of a campaign such as creating a public network, tracking the campaign and arrangement and expenditure of the funds.

TYPES OF CROWDFUNDING

There are mainly four types of crowdfunding, each of which receives money from donors who are interested.

1. **Donation-based Crowdfunding** – In this type of crowdfunding, funds are raised for charitable causes. Individuals in need for money creates a campaign either themselves or with the help of a professional platform. Here the donors are free to donate any amount of money without the expectation of return. It can also be referred to as Charitable crowdfunding, because of it's support towards benevolent projects like medical emergencies, educational support etc.
2. **Reward-based Crowdfunding**- Here the donors are referred to as investors, who contribute funds and receive something in return for their contribution. The amount of return depends on the size of the contribution. This type of crowdfunding refers to funding an idea or organisation in return of incentives from that particular organisation.
3. **Equity-based Crowdfunding**- In this type of crowdfunding, donors or investors receive an ownership of a portion of the business they are investing. The percentage of ownership depends on the amount of money invested by the donor. Due to the requirement of large amounts of money and limited percentage of equity ownership, they do have minimum donation thresholds.
4. **Debt-based Crowdfunding**- This type is also known as lending-based crowdfunding, which includes transactions funds between individuals. Donations can be gathered in the form of loans and have to be repaid to the donors by a limited period of time with certain percentage of interests.

Some of the successful running crowdfunding sites in India
ImpactGuru, Milaap, Ketto, Wishberry, Catapoolt etc.

Some other crowdfunding sites internationally based are Kickstarter, GoFundme, LendingClub.

RATIONALE:

Crowdfunding can be defined as the method of raising funds with help the of investors or a large group of people, for investing in a project or a venture.

Statistical data shows that crowdfunding has been able to gather a lot of success in the recent years, all over the world. Funds raised through crowdfunding grew 33.7% last year (2020). There were 6,455,080 worldwide crowdfunding campaigns last year (2020). Successful crowdfunding campaigns have raised \$824. 22.4% is the average success rate of crowd funding campaigns.

Thus, the aim of this research is to study the awareness and perception of people towards the concept of crowdfunding and also the potentiality of crowdfunding platforms as a successful alternative, in the future.

RESEARCH QUESTION:

What is the perception of people on crowdfunding?

RESEARCH OBJECTIVES:

- To understand the awareness on the concept of crowdfunding among individuals belonging to certain age group (18-35)
- To examine how many people use this crowdfunding concept and their overall experience about it.
- To understand how many people prefer professional crowdfunding platform instead of personal fund raising.
- To examine whether social media has an influence on carrying out a crowdfunding procedure or not.

REVIEW OF LITERATURE:

(1). A study on The Role of Social Awareness over the Success of Crowdfunding Platform by Sentot Imam Wahjono, Anna Marina, Shaiful Shahmi Sezeli, Budi Wahyu Mahardika, who were students belonging to the Universitas Muhammadiyah Surabaya in Indonesia. The research was conducted in the month of February, 2019. The main objective of the study was to determine the effect of various aspects like regulation and legal aspect, technology readiness, social awareness, and entrepreneurial culture on the success of a

crowdfunding platform. The research was carried out using a quantitative approach with survey method and a questionnaire created through google form was distributed amongst a group of creative business men in Malaysia.

The purpose behind this study was to assess the success of crowdfunding platforms as an alternative to banks and other financial institutions. The strict rules and high-interest loans of banks and other financial institutions make it difficult for small and creative businesses to run.

Among the four main aspects which act as the independent variable of this particular research, that is regulation and legal aspect, technology readiness, social awareness, and entrepreneurial culture, the role of social awareness plays an important role in the success of crowdfunding platforms. After the analysis of the data collected, it was seen that the factor which had the greatest correlation, with the value 0.841, in the success of crowdfunding platform was social awareness. Crowdfunding can grow as a platform when there is strong social networking, social involvement and awareness in the community. Social awareness in the form of crowdfunding can be characterized as, using social media influencers and bloggers to promote the concept to a large group of audiences; through event build awareness.

Thus, the conclusion drawn from this research was that the establishment of a conducive atmosphere for Social Awareness that includes social networking, social screening, and culture of trust will help in the implementation of successful crowdfunding platforms.

(2). Another study conducted by Wisdom C. Soreh, Department of Banking & Finance, School of Management Sciences and Elebele, on the Awareness and Attitude towards Crowdfunding in Nigeria. The study was done over a time of two months in the year 2017 and with the help of a questionnaire form, data was collected in small groups from three cities- – Lagos, Port Harcourt and Yenagoa. The method adopted was qualitative and was done in a survey approach.

The aim of the study was to determine three main objectives, that is – Awareness of Nigerians to the term crowdfunding; The people's Attitude towards crowdfunding and Their desire to participate in a crowdfunding campaign. Even though, the medical campaigns had favourable attitude from the people, crowdfunding campaigns for entrepreneurial activities were at lowest ebb. Hence this study was conceived to scale the level of awareness and the people's attitude regarding the concept.

The findings of the study depicted that crowdfunding awareness was very low and at only 24%, whereas most of the respondents could not identify or relate to the concept of crowdfunding. There was seen a considerable amount of donation towards social causes and the same was expected towards creative businesses through this research. For the aspect of attitude towards crowdfunding, only 32% of the respondents that too without a running business were interested in crowdfunding. Most of the participants were driven

towards bank loans, personal savings or seeking help from a friend. Data analysis revealed, 40.9% of the total respondents had negative feelings towards crowdfunding. The study revealed a space between crowdfunding awareness and actual participation. With only 2.2% of the total suspect had ever participated in crowd funding as a promoter and none ever partaker as a fundraiser.

The conclusion driven from the study was the crowdfunding in entrepreneurial activities can be possibility in Nigeria only if the awareness and positive feelings towards the concept increased among the people.

(3) The research carried out by the faculty members - İbrahim Sörma, Oya Ekicia, Yusuf Aytürka, of the Istanbul University, was on the crowdfunding awareness in Turkey. The aim of this research was to measure the awareness level of crowdfunding among university students of Turkey. The survey data revealed that the university youth was well aware of the concept of crowdfunding and the intention of respondents to use this method for several fundraising purposes was relatively high. The survey data also revealed that crowdfunding also had a high potential in an emerging economy like that of Turkey.

METHODOLOGY:

Process:

This study uses a quantitative approach, using a questionnaire distributed through(Google form). Total 100 initial respondents were involved in this study.

Study Design: Quantitative approach .

Sampling Method: Questionnaires through goggle form

Study time: Four consecutive weeks.

Sample size: [a]100

DATA ANALYSIS:

Whole project took 4 weeks to get completed. 100 responses were scanned at the age between 18-35.

A. AWARENESS ON THE CONCEPT OF CROWDFUNDING

Are you aware of the term Crowdfunding ?
100 responses

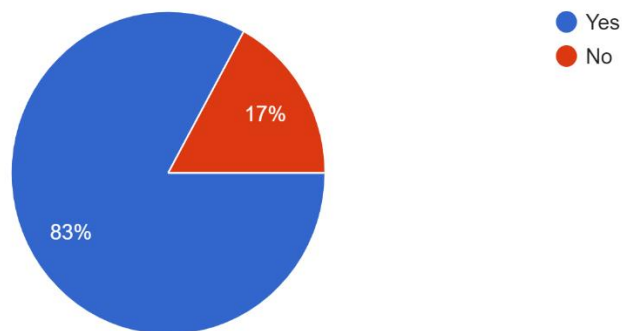


CHART 1: AWARENESS REGARDING THE TERM CROWDFUNDING

The data collected for the research revealed that out of the total, 100 individuals, 17% of the respondents were unaware of the term 'Crowdfunding'. Among 17 individuals there were respondents belonging to four genres of qualification, that is, high schoolers, undergraduates, post-graduation and employed. The individuals were then divided into four age groups, 18-20, 21-24, 25-27 and 28-35 on the basis of qualification.

AGE	PERCENTAGE (%) OF INDIVIDUALS UNAWARE

18-20	1.19
21-24	0.68
25-27	0.85
28-35	0.17

Table 1: Percentage of individuals unaware of Crowdfunding on the basis of age.

The table presented above depicts the unawareness of individuals of the term ‘Crowdfunding’ on the basis of age group. It is revealed that the percentage of respondents, unaware, belonging to the age group 18-20 is more (1.18%) than any other age group. The next age group with the second highest percentage of unaware individuals (0.85%) is 25-27. It can also be seen that the age group with the least percentage of unaware individuals is 28-35.

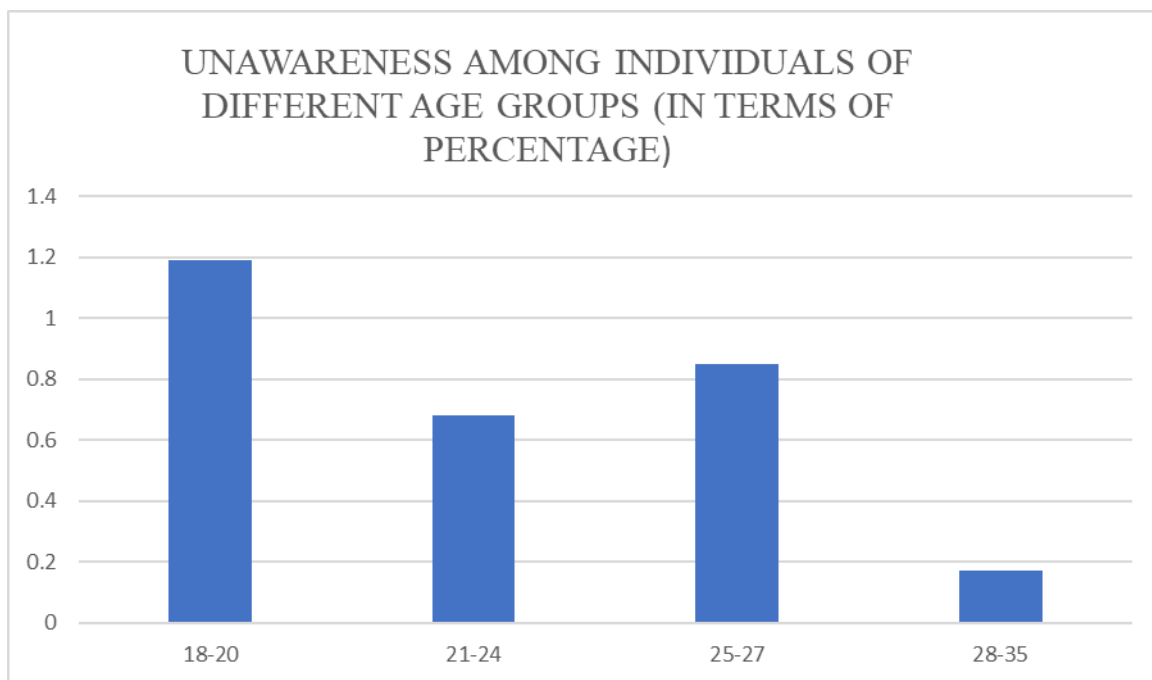


Figure 1: Graph representing the percentage of individuals unaware of the term crowdfunding on the basis of age.

QUALIFICATION	PERCENTAGE (%) OF INDIVIDUALS UNAWARE
High-Schoolers	1.19
Undergraduates	0.68
Post-graduates	0.68
Employed	0.34

Table 2: Percentage of individuals unaware of Crowdfunding on the basis of Qualification.

This table (Table 2) shows that the higher percentage of individuals (1.19%), unaware of the term ‘Crowdfunding’, are High-schoolers. The figure for undergraduates and post graduates are same (0.68%) and the qualification with the least number of unaware individuals is ‘Employed’ (0.34%).

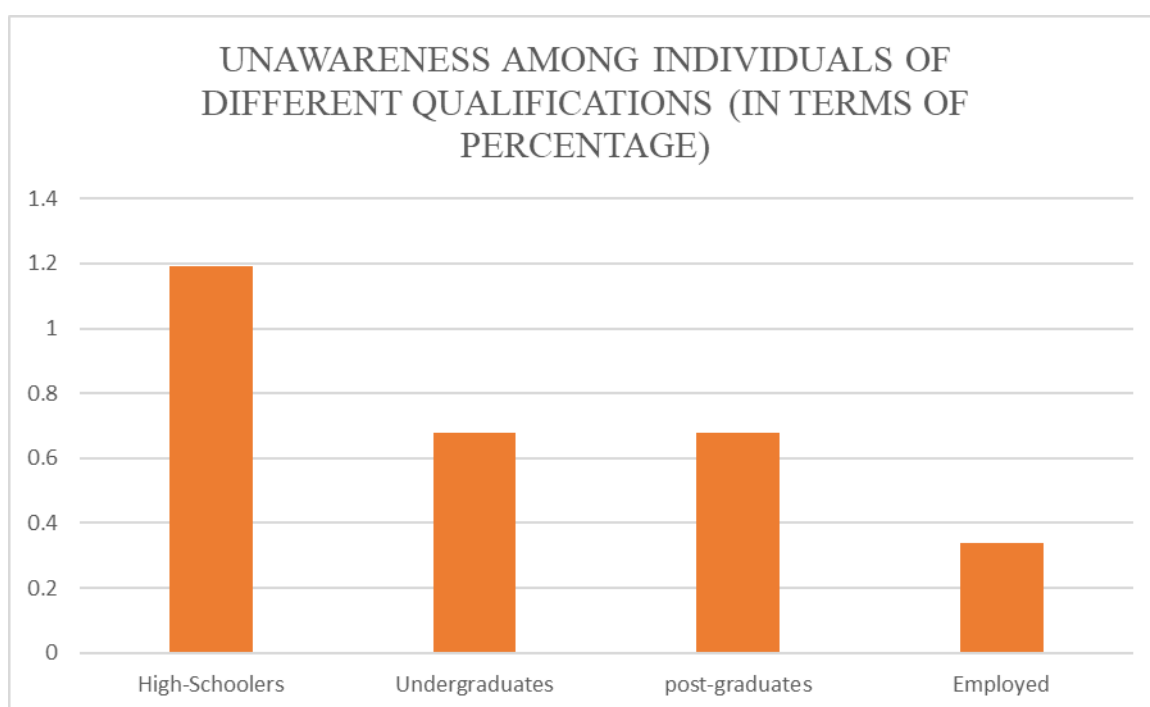


Figure 2: Graph representing the percentage of individuals unaware of the term crowdfunding on the basis of qualification.

Even though the percentage of respondents aware of the term crowdfunding is on the higher side (83%), a thorough review of the data revealed that the concept of many individuals on crowdfunding was very limited. This was figured out from

the response of many individuals when asked whether crowdfunding was just limited to serve medical purpose or not. 74% of the respondents agreed to the given question.

B. PERSONAL EXPERIENCE ON CROWDFUNDING

Have you ever opted for crowdfunding ?
100 responses

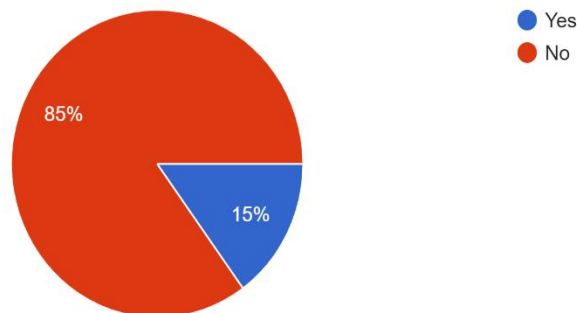


CHART 2: CHART EXHIBITING THE PERCENTAGE OF INDIVIDUALS OPTING FOR CROWDFUNDING AS A METHOD

The chart given above shows that out of 100 respondents, 15 individuals had actually opted for crowdfunding. When asked for a personal review, 8 out of 15 respondents had conducted crowdfunding campaigns with the help of a professional platform and the rest 7 respondents were donors to several crowdfunding campaigns. The reviews provided were all positive and depicted an optimistic feeling towards the concept of crowdfunding.

C. PREFERENCE ON A PROFESSIONAL CROWDFUNDING PLATFORM OR PERSONAL FUNDRAISING

Do you think that a professional crowdfunding platform is more helpful than personal fundraising ?
100 responses

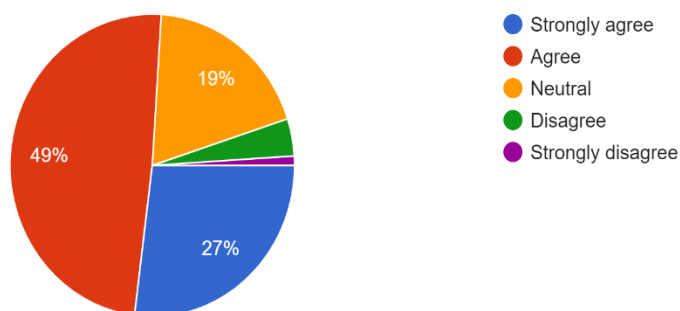


CHART 3: REPRESENTATION OF PREFERENCE ON PROFESSIONAL CROWDFUNDING OR PERSONAL FUNDRAISING

The data presented above reveals that about 27% of the respondents strongly agreed and 49% of the respondents agreed to the fact that a professional crowdfunding platform is more influential than personal fundraising. When going through the responses in detail, one of the individuals revealed that his/her experience on personal fundraising campaign was not at all smooth. It was also because of his/her unawareness on crowdfunding that the process of filled with hindrance.

But it can also be seen that 19% of the total respondents are unsure on whose influence is more which depicts the limited awareness on the concept of crowdfunding. There is also the presence of individuals who strongly disagree to the above statement.

D. INFLUENCE OF SOCIAL MEDIA IN CROWDFUNDING

Is social media a boon to the crowdfunding procedure?
98 responses

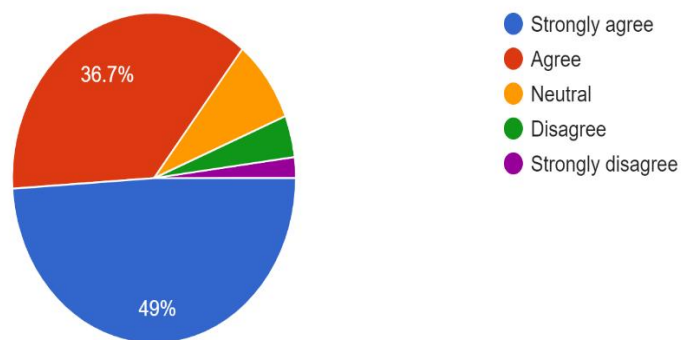


CHART 4: EXHIBITING INDIVIDUAL'S OPINION ON SOCIAL MEDIA INFLUENCE OVER CROWDFUNDING

The data collected from the respondents revealed that a maximum percentage of individuals strongly agreed (49%) with the view of social media acting as a major influence and boon to the crowdfunding procedure. Even the percentage of individuals who agreed (36.7%) with the question, was quite high.

When specifically asked about the sources from where the individuals were introduced to the concept of crowdfunding, most of the responses inclined towards the high potential of social media. The social media platforms like Whatsapp, Facebook, Instagram, Youtube etc. were mentioned by several respondents.

Even though, there was a percentage of individuals (6.1%) who disagreed to the question asked above, it cannot be denied that social media altogether has a great amount influence in carrying out the crowdfunding procedures.

Conclusion:

After 4 weeks study it is concluded that most of the respondents are familiar with the term crowdfunding, but there is still need for awareness among individuals pursuing school education. A detailed analysis of the data revealed that the percentage of respondents unaware of crowdfunding is more amongst high-schoolers falling under the age group 18-20 than any other group of age or qualification.

It is discovered that the number of people who have actually experienced crowdfunding on a personal level is very low.

The data even revealed that a large percentage of respondents believed that a professional crowdfunding platform is more influential than personal fund raising.

It can also be concluded from the research conducted above that social media and its's platforms play a very important role in carrying out a crowdfunding campaign and also spreading awareness about crowdfunding as a concept.

Suggestions:

- Crowdfunding can grow as a platform when there is a creation of strong social environment. By strong environment we need to build a secure social networking; to increase social involvement; using social media for the promotion for the concept to a large group of audience.
- Through educational events.

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