

PATIENT PERCEPTION TOWARDS CROWDFUNDING AND ANALYZE THEIR RESPONSE

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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.

TYPES OF CROWDFUNDING

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

Donation-based Crowdfunding

Reward-based Crowdfunding

Equity-based Crowdfunding

Debt-based Crowdfunding

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.

RESEARCH QUESTIONNAIRE:-

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.

LITERATURE REVIEW:-

(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 this study was to determine several aspects like regulation and legal aspect, technology readiness, social awareness and entrepreneurial culture on the success of a crowdfunding platform. After a thorough analysis of the data collected, it was concluded that social awareness, out of all the other aspects, played an important role in successful running of the 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 aim of this research was to measure the level of awareness and people's attitude towards the concept of crowdfunding. So, the three main objectives of the study was to determine the - awareness of Nigerians to the term crowdfunding, their attitude towards crowdfunding and their desire to participate in a crowdfunding campaign. It was concluded that positive feelings and increased awareness can be a successful possibility for crowdfunding in entrepreneurial activities in Nigeria.

(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 study was to examine the awareness level of crowdfunding among University students of Turkey. It was concluded from the survey data that the awareness level among the youth was pretty high and the intention to use crowdfunding as a method for fundraising purposes was highly positive.

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

FINDINGS:-

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

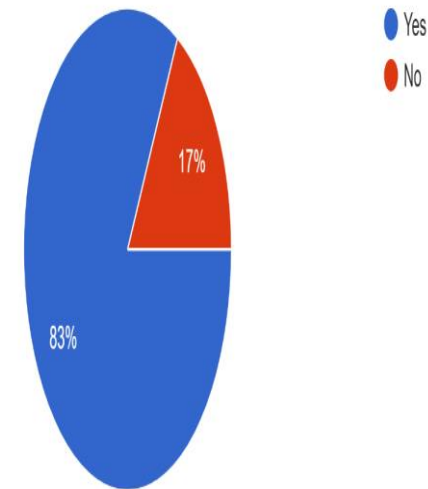
(A).AWARENESS ON THE CONCEPT OF CROWDFUNDING

CHART 1: AWARENESS REGARDING THE TERM CROWDFUNDING

The data collected for the research revealed that out of the total, 100 individuals, 83% of the respondents were well aware and 17% of them were totally unaware of the term 'Crowdfunding'.

Are you aware of the term Crowdfunding ?

100 responses



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.

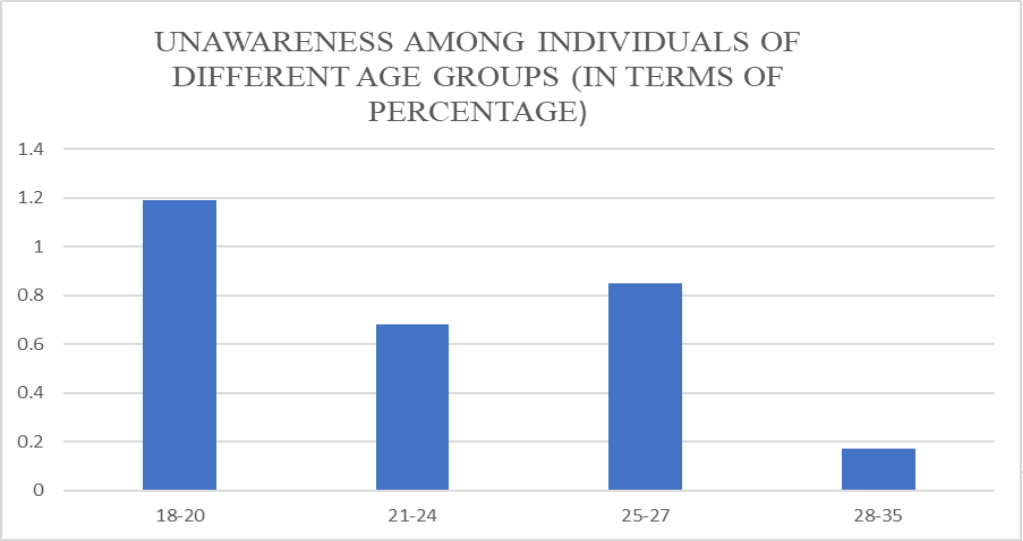


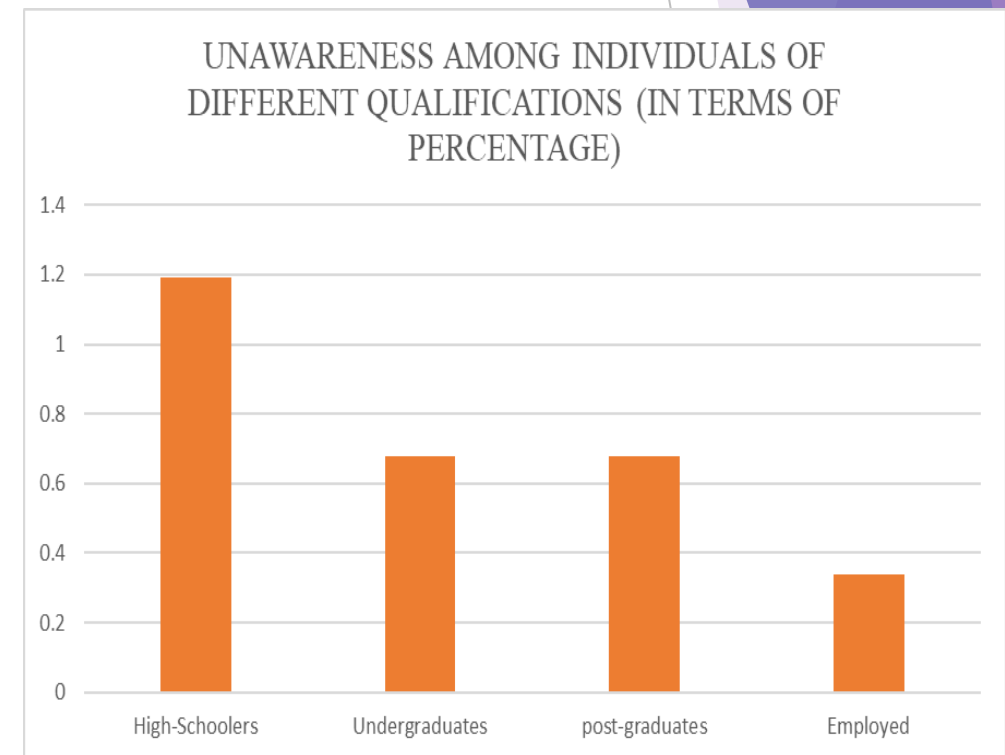
Figure 1: Graph representing the percentage of individuals unaware of the term crowdfunding on the basis of age

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.

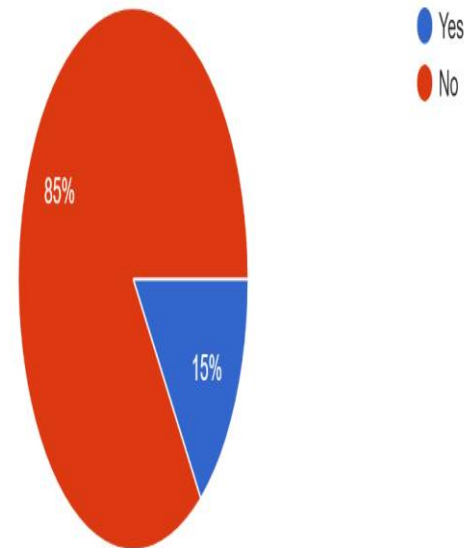


(B) PERSONAL EXPERIENCE ON CROWDFUNDING

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. Out of these 15 respondents, 8 of them were part of a crowdfunding procedure and the rest 7 respondents acted as donors to several crowdfunding campaigns.

Have you ever opted for crowdfunding ?
100 responses



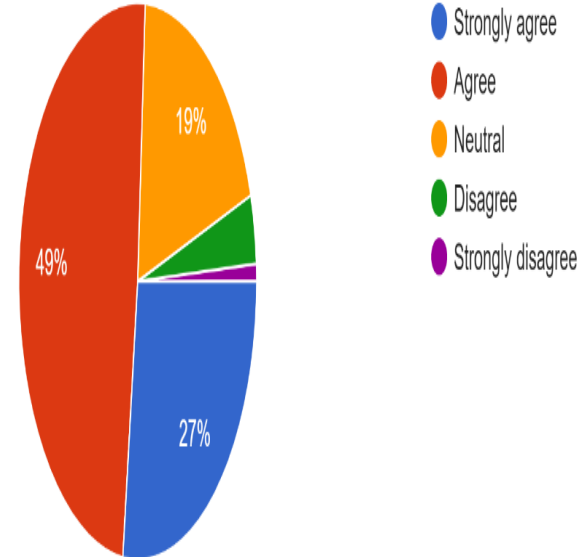
(C). PREFERENCE ON A PROFESSIONAL CROWDFUNDING PLATFORM OR PERSONAL FUNDRAISING

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

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

100 responses

- ▶ 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.
- ▶ 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 (5%) to the above statement.



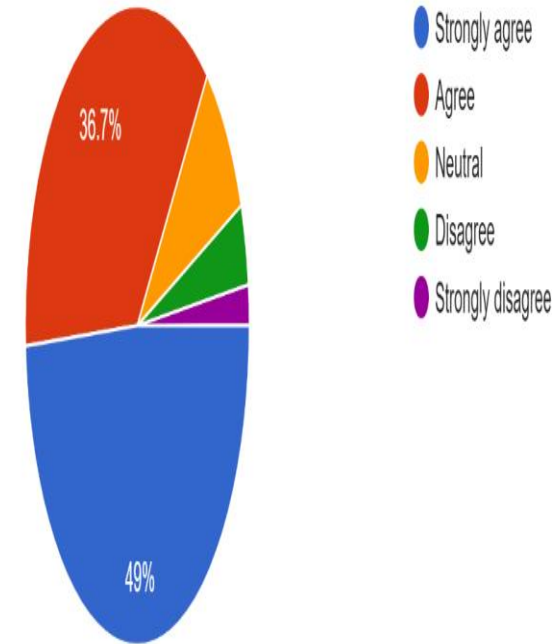
(D).INFLUENCE OF SOCIAL MEDIA IN CROWDFUNDING

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.
- ▶ The data also reveals a percentage of individuals (6.1%) who disagreed to the question asked above. A percentage (8%) of respondents also had neutral opinion on whether social media is a boon to crowdfunding or not.

Is social media a boon to the crowdfunding procedure?

98 responses



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.

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**THANK
YOU!**