Summer Training

At

ImpactGuru

(From: 19-05-2021 to 19-07-2021)

A Report on

‘Understanding the perception of people towards Medical Crowd-Funding in India’

By

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TO WHOMSOEVER IT MAY CONCERN

Date: 13th July 2021

This is to certify that **Puru Chhangani** has successfully completed his tenure as a Business Development Consultant from 19th May 2021 to 13th July 2021 at Impact Guru Technology Ventures Pvt. Ltd. his performance during the tenure was found to be good.

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

Regards,

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

Acknowledgement

At the outset of my project report, I'd want to express my sincere gratitude to all the individuals who have assisted me with this project report. I would not have made any progress on the assignment if it hadn't been for their strong leadership, participation, and consolation.

I am inexpressibly obliged to Mr. P.R. Sodani, President IIHMR University for his upright direction and support to finish this report. It is my radiant sentiment to place on record my best regards, deepest sense of gratitude to Mr. Anshul Goyal Manager of Placement Cell IIHMR university and Dr. Pallavi Choudhary Agarwalla, my Mentor at IIHMR University.

Finally, I'd like to express my gratitude to every companion who directly or indirectly assisted me in completing this assignment. Any omission from this brief affirmation does not imply a lack of gratitude.

Thank You.

Sincerely,

Dr. Puru Chhangani

Roll no. – 1167

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OBSERVATIONAL LEARNING

Section 1
Introduction

ImpactGuru was founded in 2014 to provide an additional compassionate solution to those suffering from serious diseases and to enable people all over the world to financially assist those in need.

Today, we be aware of that greater healthcare financing alternatives for all Indians are necessary, that health emergencies take place extra frequently than we assume and that we are much less organized than we think, and that we are all inclined irrespective of our economic status.

ImpactGuru provides Crowd Funding in various categories namely-

- **Medical Crowd Funding**
  In medical crowdfunding the organization runs multiple online campaigns for the assistance of patient who is admitted in hospital and need financial assistance on their Medical bills and on top of that, there are certain treatments which go on for a long while due to which the medical bills pile up and it causes a great number of problems for the patients family so medical crowd funding helps those patients to collect funds for the hospital bills.

- **Transplant Crowdfunding**
  There are stages of difficulties during a transplant procedure, First is finding the right donor, and secondly, after the donation of an organ, the procedure of transplant itself is so costly that many eligible patients who have found the donor cannot continue through the procedure just because the cost of transplant is very high which is then followed by a recovery period that comes with its expenses. So, for such patients, Impactguru plays an important role in running various campaigns

- **NGO Crowdfunding**
  ImpactGuru is helping non-profit organizations across India, from the biggest to the smallest, working on various noble causes like Education, Children's Welfare, Women

Empowerment, Elder Care, Animal Welfare, etc., multiply their fundraising power exponentially with quicker transactions, wider reach, and negligible fundraising costs.

- **Cancer Crowdfunding**
  We all know Cancer comes with a cost and Cancer treatments like chemotherapy, radiation, surgery is costly so for that purpose ImpactGuru runs campaigns for patients suffering from any type of cancer.

- **Children Crowdfunding**
  ImpactGuru also runs multiple campaigns to support the various causes of children welfare like education, prevention of abuse, fighting child labour, etc.

- **Education Crowdfunding**
  Education shouldn't just be a privilege of the few but a fundamental right for all. Thus, ImpactGuru empowers non-profits and individuals through education crowdfunding

- **Film Crowdfunding**
  ImpactGuru also runs a fundraising campaign for budding filmmakers who have a shortage of funds to make their career in the film industry.

The Mission of ImpactGuru:

"Make healthcare affordable to save lives today while securing families for a better tomorrow." ImpactGuru is working to boost an revolutionary technological know-how and monetary solutions to enable Indians to raise funds for clinical emergencies and critical illnesses.

Section 2
Mode of Data Collection

Due to this pandemic situation, the fieldwork was prohibited hence the mode of data collection was completely a Primary Data collection which included-

a) Indirect Telephonic Personal interviews- Making calls to various Hospitals various admin staff of the hospitals and the Doctors of the concerned hospital who could provide us with leads and after we were provided with leads all the data related to patient and doctor was mentioned on Google form which was created by the organisation itself.

b) Direct Telephonic Personal interviews- We make calls directly to the patient if they hesitate to answer the questions or show any sign of disbelief we directly contact the doctor of the particular hospital to help the patient guide about the complete process.

And, after we are provided with leads all the data related to patient and doctor is mentioned on Google form which is created by the organisation itself.

The data is then filtered by validators to verify and confirm the lead and Finally, a spreadsheet is made of all the verified patients.
After all, this procedure Campaign of the verified patients begins.

Section 3

General Findings on learning:

Working as a Business development intern there are various things that a person should know like what is business development and how we can contribute to this department.
What I specifically observed was that the Business development team deals with-

- Generating leads by Cold calling prospective customers.
- Convincing the patients.
- Managing a patient's portfolio.
- Managing sales and marketing process.
- Recognizing new development mediums.
- Pursuing campaigns.
- Promoting the company by educating about companies modus operandi.

Factors affecting the functioning of the Department:

Various factors heavily impact the functioning of the business development department.
Firstly, a person should be very effective in public speaking so that he/she can lure potential clients.
Secondly, a person should have complete knowledge of the company's work ethics so that he/she can make things go on the right path.
Showing Empathy while convincing a patient is the most important thing.

Section 4

Conclusive Learnings from this Internship:

a) Communication skills- During this internship we were supposed to make frequent calls to various Doctors and potential clients that enhance our Communication skills to a great level and this was the most important skill that we learned.

b) Work-Ethics- We don’t understand work ethics till we are introduced to the actual environment and during this internship we were exposed to the actual working environment which made us learn about work ethics.

c) Time Management- Time management is the last item on this list, but it is just as vital as the others. Previously, because of these online programmes, I could simply miss a class due to personal obligations, but during an internship, which is virtually the start of my professional career, I literally can’t mark my absence due to any reason.
As a result, it aided me in learning and managing my time more effectively by ensuring a healthy balance between work and personal life.

Limitations:

a) As compared to the number of working hours and days in a week we were paid less.
b) Working hours were not flexible.
c) We were given Grunt work which only upskilled our skills and not the technical ones.
d) We were far away from working with the core team of the organization.

Suggestions for Improvement:

a) Maintaining flexible work hours for interns.
b) Including interns in the core team of the organization.
c) Permitting interns to attend high order meetings to gain experience.
d) Providing interns with real work assignments.
e) Increase the pay scale.
f) Organizations should organise some webinars or meetings with the company's executive rank individuals that could boost our confidence.

SWOT Analysis of Crowdfunding organizations-

Strength	Weakness
- Entrepreneurs have a strong control over the company's decisions. - Capital is very accessible. - It Benefits the community. - Opportunity to test idea Marketability.	- Administrative and accounting challenges. - Ideas can be easily stolen. - Investor protection can be weakened, and there is a risk of fraud. - Internet-based, so investors might lack detailed advice.
Opportunities	**Threats**
- Make use of the power of social media to promote your business and engage with crowdsourcing. - Crowdfunding have positive effects on the economy. - Best and suitable investment opportunity.	- Some governments current legal restrictions make equity crowdfunding unsuitable. - A Risky Business.

PROJECT REPORT

Section 1
Introduction

Rationale:

Crowdfunding derives from the notion of crowdsourcing, which is the broader idea of an person reaching a goal by receiving and leveraging small contributions from many parties, and Crowdfunding is the application of this concept.

As we know that public healthcare facilities in India are far away from being at par level and the private healthcare facilities are so expensive. So, to bridge this gap we have major online crowdfunding organisations such as Impactguru, Ketto, Milaap etc.

In this pandemic we saw Impactguru doubling its funding rate, people were donating every 2.5 minutes which is an impressive number. The success of these crowdfunding platforms proves that calamities indeed bring humans together.

In this project report, the main purpose is to analyse how people in India deal with the concept of crowdfunding, the challenges related to it, and the perception of crowdfunding in India.

Research Question:

The Purpose of the research is to understand the perception of the people towards medical crowdfunding through various factors such as age, income, qualification, legalities and knowledge about crowdfunding.

Specific objectives:

The main objective of the study is to find out the attitude of people towards medical crowdfunding and various other objectives includes,

1. To know whether age has any impact on the belief in crowdfunding.
2. To know whether a qualification has any impact on the belief in crowdfunding.
3. To know whether a qualification has any impact on the respondents who checks the legalities of any crowdfunding agency.

4. To know whether a qualification has any impact on the respondents who have different priorities for the crowding companies in terms of social media engagement and their mission and vision.
5. To know whether household income has any impact on the donations made through crowdfunding.
6. To know whether a household income has any impact on the respondents who donate for the benefit of the income tax payment.

Section 2
Research Methods and Tools

Research Design:

The method used in this project for data collection was the primary research method. Primary data is gathered directly from the source or place, person. I have used both Qualitative and Quantitative research design as it will get the perks of both sides and will provide deep knowledge on the topic.

Mode of Data Collection:

Under this research methodology, I floated a questionnaire on a google form with a series of questions and a participant answer. This method helped me to gather responses efficiently. The design of the questionnaire was very simple which included a set of questions that will extract data in brief from the participants. The questions were framed to cover the focal point of the research study. Lastly, multiple answers were offered to select that could enhance the quality of the research.

Sample Size:

The data was collected from a region that was confined to 2-3 colleges by floating a particular set of questions. The standard of the valid survey will be respondents who have completed the questionnaire form and the number of respondents who completed the questionnaire form were 60 individuals.

Sampling Technique:

In this study, the Convenience Sampling Technique is used as the respondents were selected based on their availability and willingness to participate.

Analysis used for collected data:

The tools which were used to analyse the recorded data are the ANOVA Single Factor Test using MS Excel 2019, and the descriptive summary of the responses collected through the questionnaire.

Section 3
Data Analysis

- **Demographic Information**

There were 60 responses received and they had a diverse demographic profile.

Table 1: Demographic Profile of the Respondents

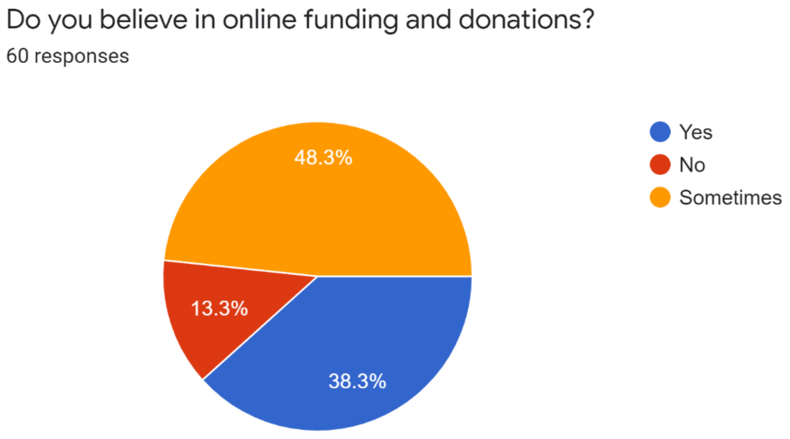
Demographic Information			
Category	**Percentage (%)**	**Category**	**Percentage (%)**
Gender		**Occupation/Qualification**	
Male	45	Student	23.3
Female	55	Graduate	30
Age Groups		Post-Graduate	25
Below 20 Years	3.3	Employee	20
21-30 Years	93.3	Business	0
31-40 Years	1.7	Others	1.7
Above 40 Years	1.7		
Household Income			
Below 4 Lakhs	23.3		
4-8 Lakhs	33.3		
8-12 Lakhs	21.7		
Above 12 Lakhs	21.7		

Source: Primary Data

From the data of Table 1, it is observed that the gender-wise respondents are almost equal as around 45% comprises males and 55% comprises females. However, based on the different age groups, the majority of the respondents belong to the age group of 21–30 years (93.3%) and least belongs to the age group of 31–40 years (1.7%) and above 40 years (1.7%). Also, the majority of the respondents are graduates (30%) or post-graduate (25%) and only 1.7% of the respondents have others while 0 respondents have business as their occupation. Based on the household income (per annum), 23.3% of the respondents have their household income below 4 lakhs, 33.3% of the respondents have their household income between 4 to 8 lakhs, 21.7% of the respondents have their household income between 8 to 12 lakhs and 21.7% of the respondents have their household income above 12 lakhs.

- Comparing the responses of the respondents on their belief in online funding and donations, it was observed that out of 60 respondents 23 respondents i.e., 38.3% believed in online funding and donations, 8 respondents i.e., 13.3% did not believe in online funding and donations while 29 respondents i.e., 48.3% sometimes believed in online funding and donations.

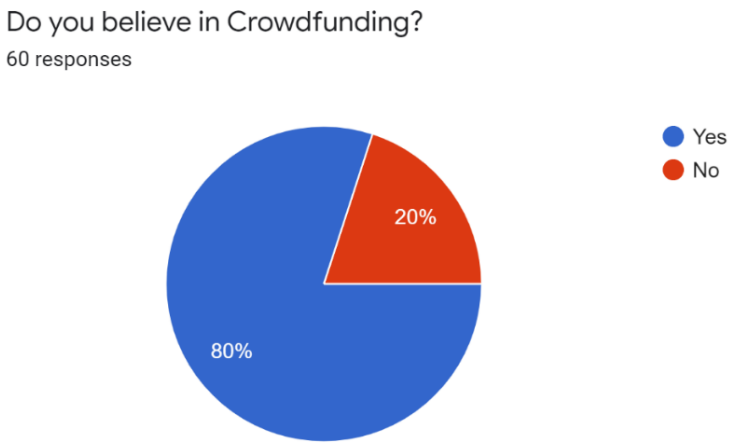
Graph 1: Belief of the respondents in online funding and donations



Source: Primary Data

- Comparing the responses of the respondents on their belief in Crowdfunding, it was observed that out of 60 respondents 48 respondents i.e., 80% believed in Crowdfunding, while 12 respondents i.e., 20% did not believe in Crowdfunding.

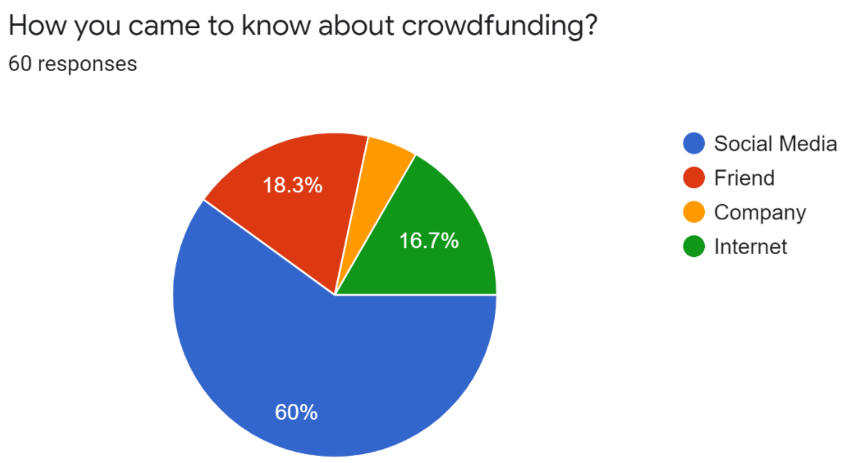
Graph 2: Belief of the respondents in Crowdfunding



Source: Primary Data

- Comparing the responses of the respondents on how they came to know about Crowdfunding, it was observed that out of 60 respondents 36 respondents i.e., 60% came to know through social media, 11 respondents i.e., 18.3% came to know through a friend, 10 respondents i.e., 16.7% came to know through Internet, while 3 respondents i.e., 5% came to know about Crowdfunding through the company.

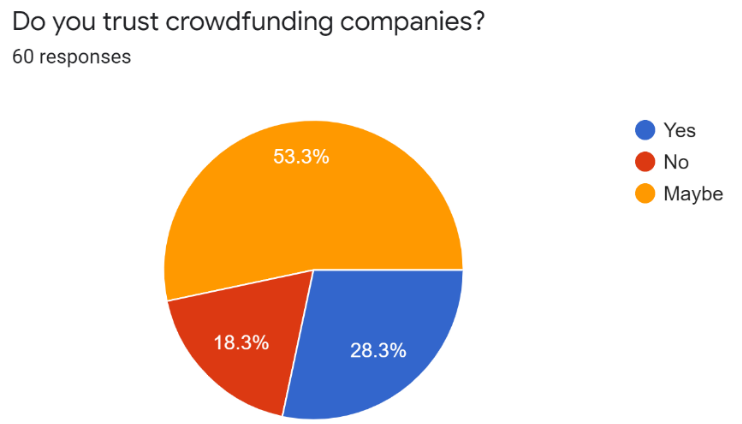
Graph 3: Medium through which they came to know about Crowdfunding



Source: Primary Data

- Comparing the responses of the respondents whether they trust Crowdfunding companies or not, it was observed that out of 60 respondents 17 respondents i.e., 28.3% trusted the crowdfunding companies, 11 respondents i.e., 18.3% did not trust the crowdfunding companies while 32 respondents i.e., 53.3% were not sure.

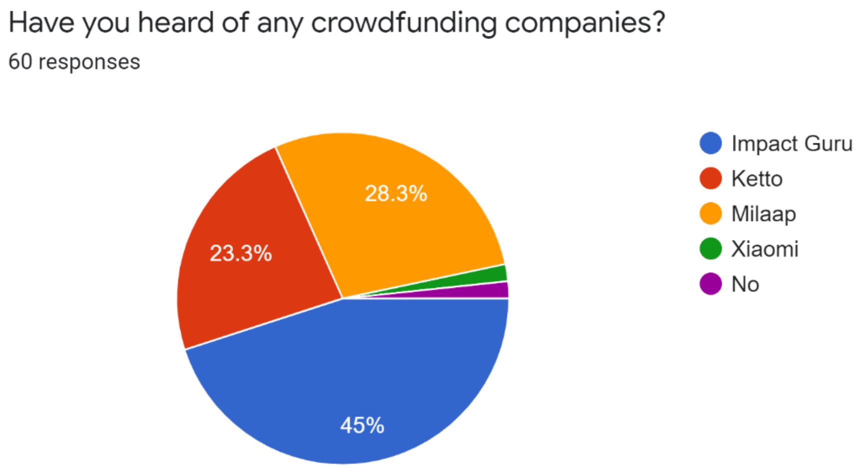
Graph 4: Whether the respondents trust crowdfunding companies or not



Source: Primary Data

- Comparing the responses of the respondents of any crowdfunding companies they know about, it was observed that out of 60 respondents 27 respondents i.e., 45% knew about Impact Guru, 14 respondents i.e., 23.3% knew about Ketto, 17 respondents i.e., 28.3% knew about Milaap, 1 respondent i.e., 1.7% knew about Xiaomi while 1 respondent i.e., 1.7% not heard about any crowdfunding companies.

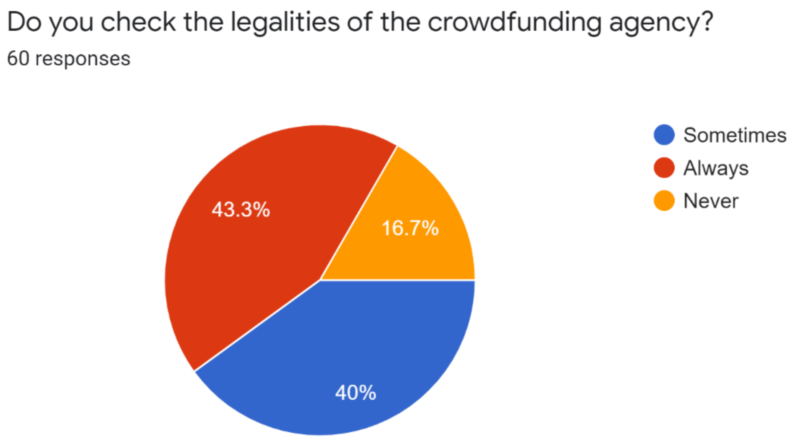
Graph 5: Knew about any crowdfunding companies



Source: Primary Data

- Comparing the responses of the respondents on whether they check the legalities of the crowdfunding agency or not, it was observed that out of 60 respondents 26 respondents i.e., 43.3% always checked the legalities, 10 respondents i.e., 16.7% never checked the legalities while 24 respondents i.e., 4% sometimes checked or not checked the legalities.

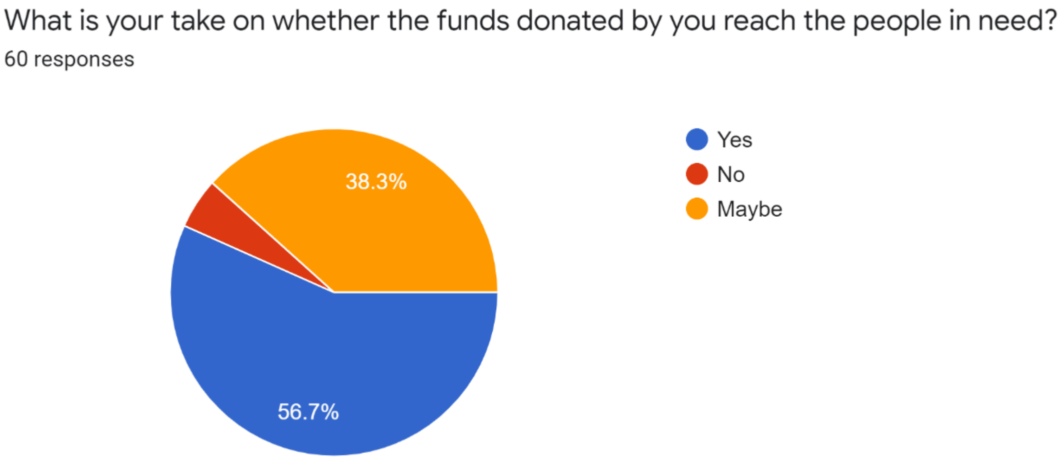
Graph 6: Checking the legalities of the crowdfunding agencies



Source: Primary Data

- Comparing the responses of the respondents on whether they believe that their funds reach the people or not, it was observed that out of 60 respondents 34 respondents i.e., 56.7% believed that the funds reach the people in need, 3 respondents i.e., 5% did not believe that the funds reach to the people in need while 23 respondents i.e., 38.3% were not sure whether their funds reach to the people in need or not.

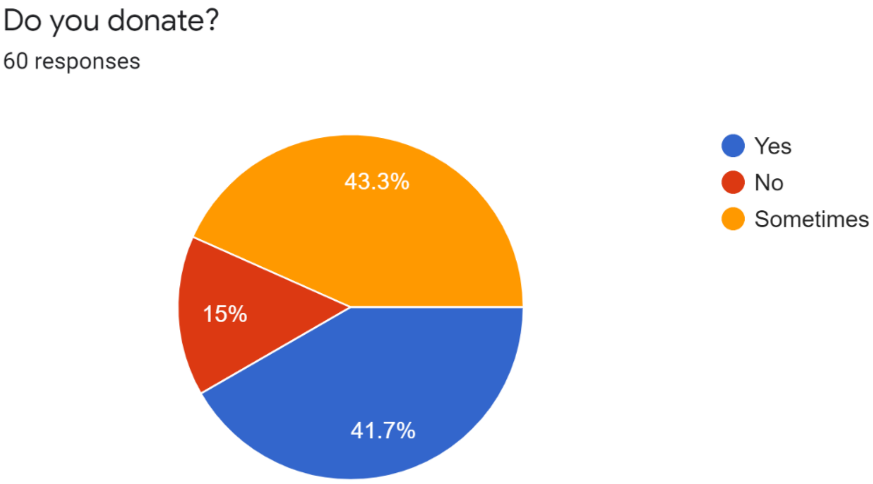
Graph 7: Whether the funds reach the people in need or not



Source: Primary Data

- Comparing the responses of the respondents on whether they donate or not, it was observed that out of 60 respondents 25 respondents i.e., 41.7% donates, 9 respondents i.e., 15% do not donate, while 26 respondents i.e., 43.3% sometimes donates.

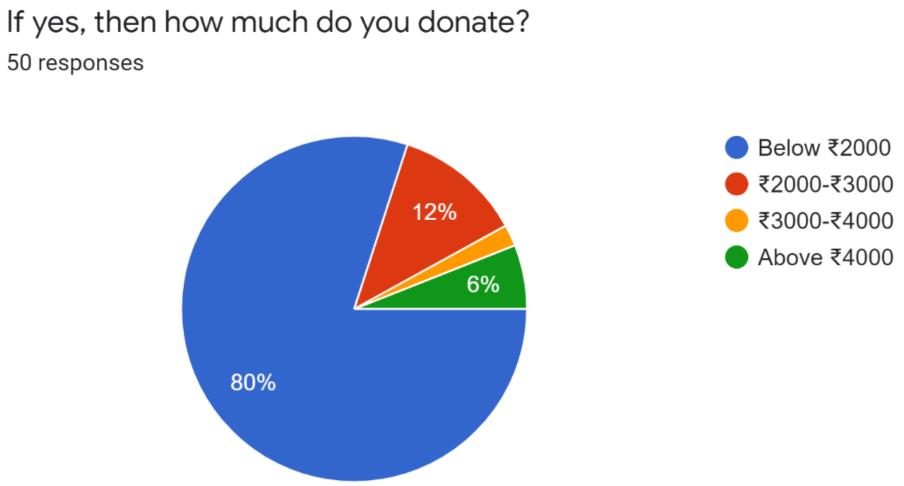
Graph 8: Whether the respondent donates or not



Source: Primary Data

- Comparing the responses of the respondents on the amount that they donate, it was observed that out of 60 respondents 40 respondents i.e., 80% donate below ₹2000, 6 respondents i.e., 12% donate between ₹2000-₹3000, 1 respondent i.e., 2% donate between ₹3000-₹4000, while 3 respondents i.e., 6% donate above ₹4000.

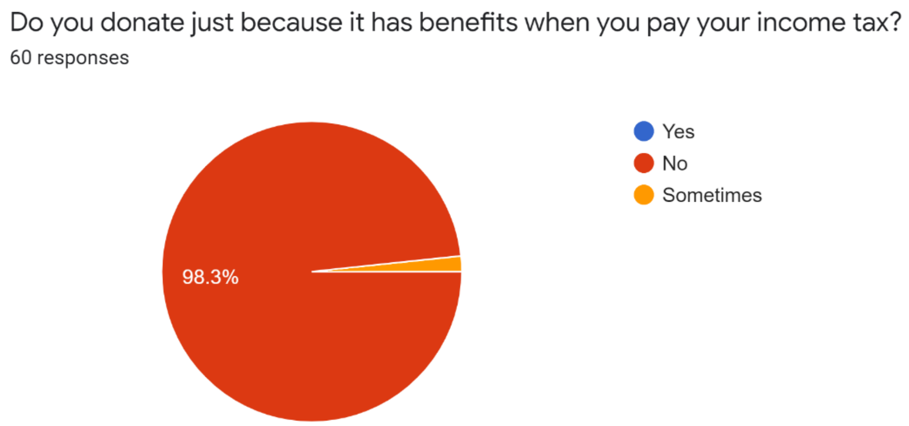
Graph 9: Amount that the respondents donate



Source: Primary Data

- Comparing the responses of the respondents whether they donate because it benefits at the time of paying income tax, it was observed that out of 60 respondents 59 respondents i.e., 98.3% do not donate because it may benefit them at the time of paying income tax, 1 respondent sometimes donate because it benefits at the time of paying income tax.

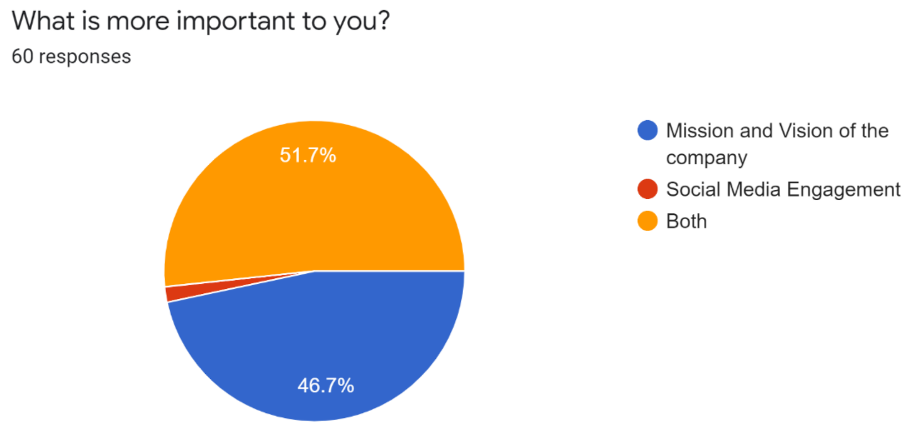
Graph 10: Whether the respondent donate because it benefits them at the time of paying income tax



Source: Primary Data

- Comparing the responses of the respondents to know which factor is more important to them, Mission and Vision of the company or the Social Media Engagement. It was observed that out of 60 respondents 28 respondents i.e., 46.7% had the Mission and Vision of the company as their priority, 1 respondent had social media engagement as the priority while for 31 respondents i.e., 51.7% both the factors are important.

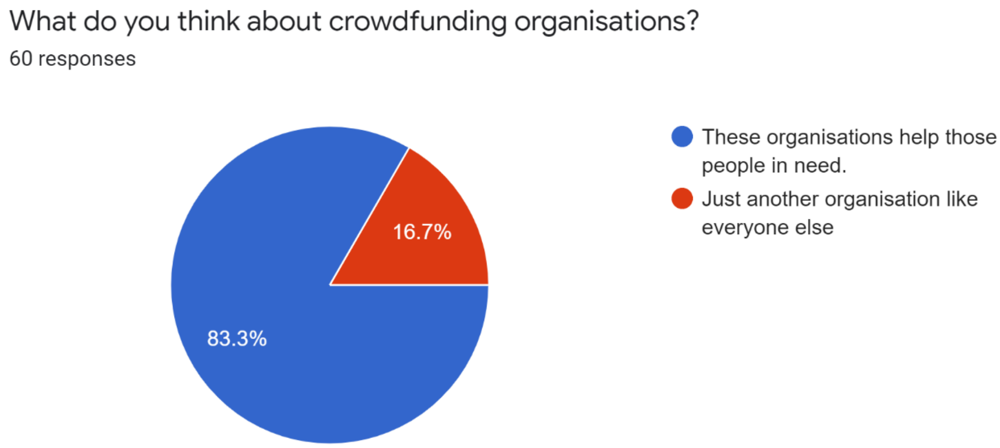
Graph 11: Priority for the respondent among the Mission and Vision of the company or the social media engagement



Source: Primary Data

- Comparing the responses of the respondents whether they believe that the crowdfunding organizations help those in need or just another organization like everyone else. It was observed that out of 60 respondents 50 respondents thinks that these organizations help those people who are in need while 10 respondents i.e., 16.7% thinks that these are just other organizations like everyone else.

Graph 12: Thinking about crowdfunding organizations



Source: Primary Data

- **ANOVA Single Factor Test**

➢ **Based on Age**

The first hypothesis test that is been carried out is based on the age groups. The ANOVA Single Factor Test helps in deciding whether age has an impact on the belief of the respondents in crowdfunding. Table 2 represents the result of the ANOVA test,

Table 2: ANOVA test based on the age groups and their beliefs in crowdfunding

ANOVA: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Below 20	2	2	1	0
21-30	56	44	0.785714	0.171429
31-40	1	1	1	#DIV/0!
Above 40	1	1	1	#DIV/0!

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.171429	3	0.057143	0.339394	0.796905	2.769431
Within Groups	9.428571	56	0.168367			
Total	9.6	59				

From Table 2, it can be observed that the value of the F-critical is 2.7694 and the calculated value of F is 0.3393. Here, the value of F-statistics is less than the F-critical value. So, the Null Hypothesis, in this case, is accepted i.e., age does not have any impact on the belief of the respondents in crowdfunding.

➢ **Based on Qualification/Occupation**

i. The first hypothesis based on the qualification/occupation of the respondents is to know whether it has any impact on the belief of the respondents in crowdfunding.

Table 3: ANOVA test based on the qualification/occupation and their beliefs in crowdfunding

ANOVA: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Student	14	12	0.857142857	0.131868132		
Graduate	18	14	0.777777778	0.183006536		
Post-Graduate	15	12	0.8	0.171428571		
Employee	12	9	0.75	0.204545455		
Others	1	1	1	#DIV/0!		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.124603	4	0.031150794	0.180814976	0.947391	2.539689
Within Groups	9.475397	55	0.172279942			
Total	9.6	59				

From Table 3, it can be observed that the value of the F-critical is 2.5396 and the calculated value of F is 0.1808. Here, the value of F-statistics is less than the F-critical value. So, the Null

Hypothesis, in this case, is accepted i.e., qualification/occupation does not have any impact on the belief of the respondents in crowdfunding.

ii. The second hypothesis based on the qualification/occupation of the respondents is to know whether it has any impact on the respondents who checks the legalities of any crowdfunding agency.

Table 4: ANOVA based on qualification/occupation and the respondents who check the legalities of any crowdfunding agency

ANOVA: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Student	14	16	1.142857	0.593407
Graduate	18	21	1.166667	0.735294
Post-Graduate	15	19	1.266667	0.209524
Employee	12	18	1.5	0.454545
Others	1	0	0	#DIV/0!

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	2.585714	4	0.646429	1.263111	0.295591	2.539689
Within Groups	28.14762	55	0.511775			
Total	30.73333	59				

From Table 4, it can be observed that the value of the F-critical is 2.5396 and the calculated value of F is 1.2631. Here, the value of F-statistics is less than the F-critical value. So, the Null Hypothesis, in this case, is accepted i.e., qualification/occupation does not have any impact on the respondents who checks the legalities of any crowdfunding agency.

iii. The second hypothesis based on the qualification/occupation of the respondents is to know whether it has any impact on the respondents who have different priorities for the crowdfunding companies.

Table 5: ANOVA based on qualification/occupation and the priorities of the respondents for the crowdfunding companies

ANOVA: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Student	14	8	0.571429	0.263736
Graduate	18	10	0.555556	0.261438
Post-Graduate	15	5	0.333333	0.238095
Employee	12	7	0.583333	0.44697
Others	1	0	0	#DIV/0!

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.876984	4	0.219246	0.747908	0.563638	2.539689
Within Groups	16.12302	55	0.293146			
Total	17	59				

From Table 5, it can be observed that the value of the F-critical is 2.5396 and the calculated value of F is 0.7479. Here, the value of F-statistics is less than the F-critical value. So, the Null Hypothesis, in this case, is accepted i.e., qualification/occupation does not have any impact on the respondents who give different priorities to Social Media Engagement and the Mission and Vision of the company.

- **Based on the Household Income**

i. The first hypothesis based on the Household Income is to check whether it has any impact on the respondents who are making the donations.

Table 6: ANOVA based on the household income and the whether the respondent donate or not

ANOVA: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Below 4 Lakhs Per Annum	14	20	1.428571	0.417582
4-8 Lakhs Per Annum	20	26	1.3	0.431579
8-12 Lakhs Per Annum	13	17	1.307692	0.564103
Above 12 Lakhs Per Annum	13	14	1.076923	0.74359

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.862454	3	0.287485	0.549068	0.650851	2.769431
Within Groups	29.32088	56	0.523587			
Total	30.18333	59				

From Table 6, it can be observed that the value of the F-critical is 2.7694 and the calculated value of F is 0.5490. Here, the value of F-statistics is less than the F-critical value. So, the Null Hypothesis, in this case, is accepted i.e., household income does not have any impact on the respondents who donate in the crowdfunding agencies or the online funding and donations.

ii. The second hypothesis based on the household income is to check whether it has any impact on the respondents who are donating, donate for the benefits at the time of paying income tax.

Table 7: ANOVA based on the household income and the respondents who are donating for the benefits at the time of paying income tax.

ANOVA: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Below 4 Lakhs Per Annum	14	0	0	0
4-8 Lakhs Per Annum	20	2	0.1	0.2
8-12 Lakhs Per Annum	13	0	0	0
Above 12 Lakhs Per Annum	13	0	0	0

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.133333	3	0.044444	0.654971	0.583208	2.769431
Within Groups	3.8	56	0.067857			
Total	3.933333	59				

From Table 7, it can be observed that the value of the F-critical is 2.7694 and the calculated value of F is 0.6549. Here, the value of F-statistics is less than the F-critical value. So, the Null Hypothesis, in this case, is accepted i.e., household income does not have any impact on the respondents who donate to the crowdfunding agencies for their benefit while paying the income tax.

Interpretation:

From Table 2, it can be observed that the value of the F-critical, 2.7694, is greater than the calculated value of F, 0.3393. So, the Null Hypothesis, in this case, is accepted i.e., age does not have any impact on the belief of the respondents in crowdfunding.

From Table 3, it can be observed that the value of the F-critical, 2.5396, is greater than the calculated value of F, 0.1808. So, the Null Hypothesis, in this case, is accepted i.e., qualification/occupation does not have any impact on the belief of the respondents in crowdfunding.

From Table 4, it can be observed that the value of the F-critical, 2.5396, is greater than the calculated value of F, 1.2631. So, the Null Hypothesis, in this case, is accepted i.e., qualification/occupation does not have any impact on the respondents who checks the legalities of any crowdfunding agency.

From Table 5, it can be observed that the value of the F-critical, 2.5396, is greater than the calculated value of F, 0.7479. So, the Null Hypothesis, in this case, is accepted i.e., qualification/occupation does not have any impact on the respondents who give different priorities to Social Media Engagement and the Mission and Vision of the company.

From Table 6, it can be observed that the value of the F-critical, 2.7694, is greater than the calculated value of F, 0.5490. So, the Null Hypothesis, in this case, is accepted i.e., household income does not have any impact on the respondents who donate in the crowdfunding agencies or the online funding and donations.

From Table 7, it can be observed that the value of the F-critical, 2.7694, is greater than the calculated value of F, 0.6549. So, the Null Hypothesis, in this case, is accepted i.e., household income does not have any impact on the respondents who donate to the crowdfunding agencies for their benefit while paying the income tax.

Section 4
Conclusion and Recommendations

Conclusion:

In the healthcare industry, crowdfunding is proving to be a lifesaver, particularly for scientific research initiatives that require a lot of money. Projects are more philanthropic than commercials such as cancer research and other life-threatening diseases that necessitate considerable research to find cures and treatments.

As a result, crowdfunding has changed the healthcare business, not only by supporting research initiatives, but also by preserving and improving the quality of life of those who are in desperate need of medical treatment and payment.

From the research, it can be concluded that the majority of the respondents believe in crowdfunding and checks the legalities of the company before donating.

Also, age, qualification, and household income does not have any impact on the beliefs and decisions made by the respondents about crowdfunding.

Recommendations:

There are various points which can be worked upon such as-

- Return on investment should be prioritised when an investor invests or donate funds on such platforms.
- Auditing and accounting of the Funds raised.
- If targeted funds are not raised then all the amount is returned to investors which in turn brings nothing to the organization.
- Patents and copyrights should be distributed so that ideas always remain unique.

The subsidizing stages will be of extraordinary fundamental significance to the whole crowdfunding biological system. We need to guarantee that they additionally adhere to a bunch of rules, keeps up reasonableness in the procedures, and are considered responsible for bad behaviour. Or else, the whole framework can fail miserably even before it thrives. The validity of crowdfunding as a practical medium to finance business people can be lost except if subsidizing stages follow the rules.

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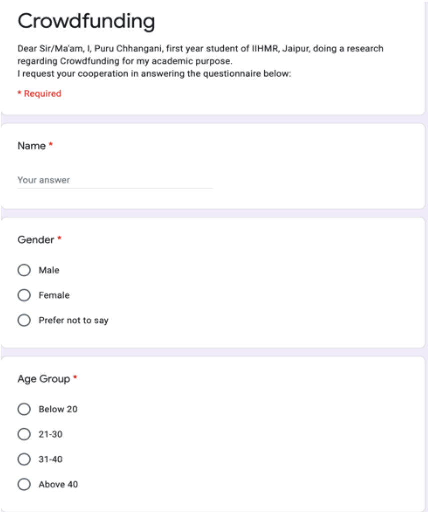
Annexure

Screenshots of Questionnaire.



Crowdfunding

Dear Sir/Ma'am, I, Puru Chhangani, first year student of IIHMR, Jaipur, doing a research regarding Crowdfunding for my academic purpose.
I request your cooperation in answering the questionnaire below:

* Required

Name *

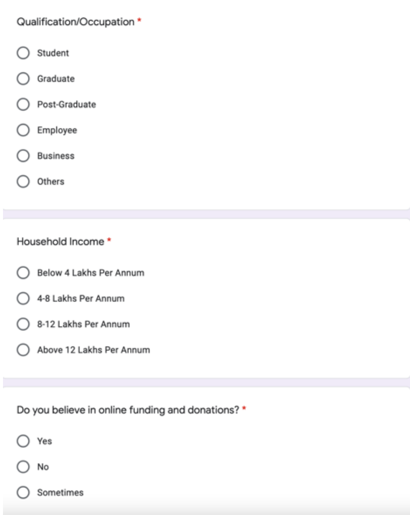
Your answer

Gender *

- Male
- Female
- Prefer not to say

Age Group *

- Below 20
- 21-30
- 31-40
- Above 40



Qualification/Occupation *

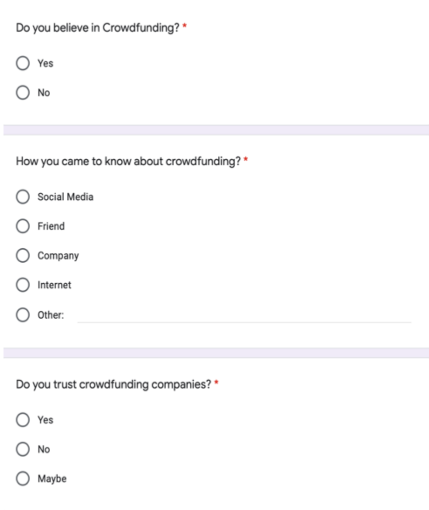
- Student
- Graduate
- Post-Graduate
- Employee
- Business
- Others

Household Income *

- Below 4 Lakhs Per Annum
- 4-8 Lakhs Per Annum
- 8-12 Lakhs Per Annum
- Above 12 Lakhs Per Annum

Do you believe in online funding and donations? *

- Yes
- No
- Sometimes



Do you believe in Crowdfunding? *

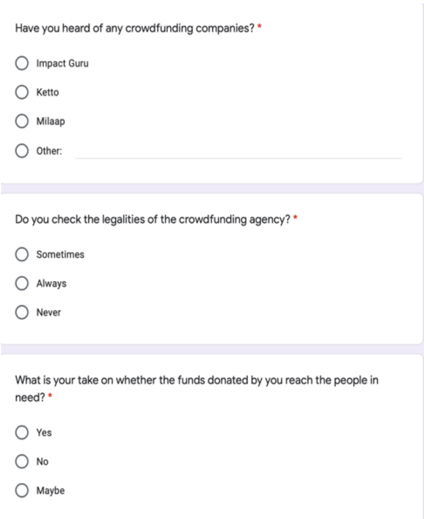
- Yes
- No

How you came to know about crowdfunding? *

- Social Media
- Friend
- Company
- Internet
- Other:

Do you trust crowdfunding companies? *

- Yes
- No
- Maybe



Have you heard of any crowdfunding companies? *

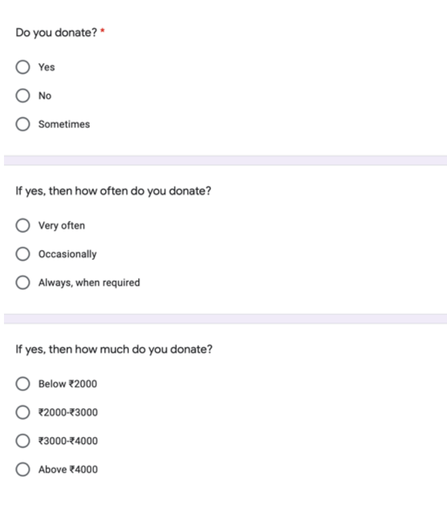
- Impact Guru
- Ketto
- Milaap
- Other:

Do you check the legalities of the crowdfunding agency? *

- Sometimes
- Always
- Never

What is your take on whether the funds donated by you reach the people in need? *

- Yes
- No
- Maybe



Do you donate? *

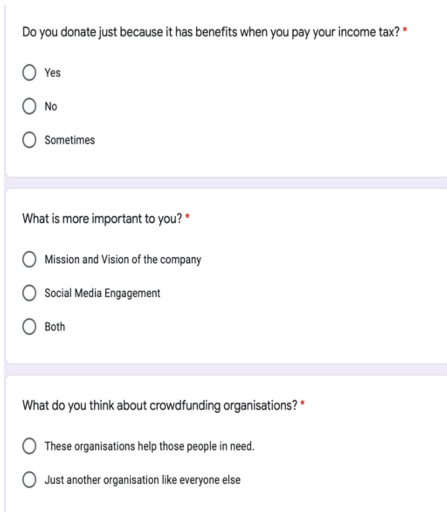
- Yes
- No
- Sometimes

If yes, then how often do you donate?

- Very often
- Occasionally
- Always, when required

If yes, then how much do you donate?

- Below ₹2000
- ₹2000-₹3000
- ₹3000-₹4000
- Above ₹4000



Do you donate just because it has benefits when you pay your income tax? *

- Yes
- No
- Sometimes

What is more important to you? *

- Mission and Vision of the company
- Social Media Engagement
- Both

What do you think about crowdfunding organisations? *

- These organisations help those people in need.
- Just another organisation like everyone else