IIHMR UNIVERSITY

SUMMER INTERNSHIP PRESENTATION

Guided By:
Dr. Deepti Sharma

Submitted By:
Niharika Goyal
MBA HM 25- 1147

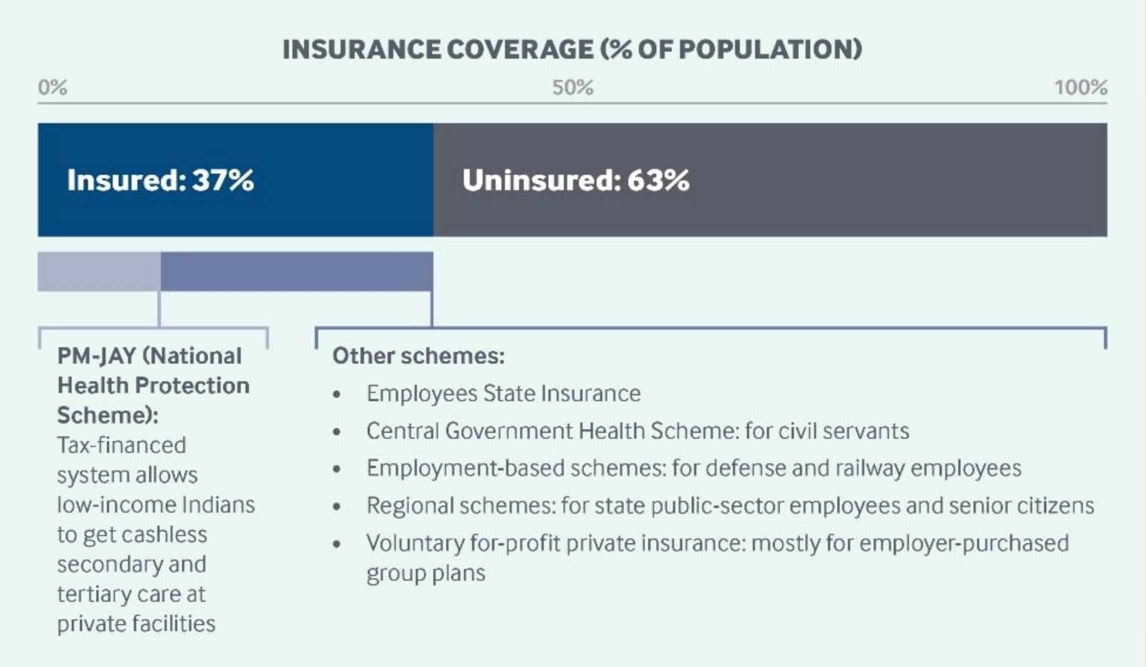
A STUDY ON CROWDFUNDING AND ITS ASSOCIATED SOCIAL STIGMAS

CONTENT

INTRODUCTION

- One of the five major causes for unavailability of healthcare to everyone is cost of healthcare.
- In India the private sector is the dominant player in providing healthcare. Almost 75% of healthcare expenditure comes from the pockets of households, and catastrophic healthcare cost is an important cause of impoverishment. Government provided healthcare at low or no cost but is not very reliable.
- 7% people fall below poverty line due to healthcare expenditure and as a result 23% of sick cannot afford healthcare.

In the fiscal year of 2020, nearly 500 million people across India were covered under health insurance schemes. Of these, the highest number of people were insured under government-sponsored health insurance schemes, while individual insurance plans had the lowest number of people. Overall, the penetration of health insurance in India stood at just around 35 percent in financial year 2018.



AIM OF THE STUDY

To overcome this problem crowdfunding is a feasible and convenient solution especially in this time of pandemic when hospitals charge bills worth lac rupees for treatment of a single patient. Medical crowdfunding companies give patients and their families a platform to campaign about their problem and ask for donation from their family and friends.

The purpose of the research is to know how much people are aware about crowdfunding, what are the social stigmas related to crowdfunding and how do people perceive crowdfunding.

RESEARCH OBJECTIVES

To see whether people have insurance and are aware about their insurance status and what they perceive as the best way to pay for the medical treatments.

To check the awareness amongst people about medical crowdfunding, the companies providing medical crowdfunding and to see how much people are aware enough to check credibility of websites before donating.

To review whether people trust crowdfunding companies and have a belief that their donated amount reaches the concerned party.

To see if people choose to ignore unknown crowdfunding campaigns they come across and if people find crowdfunding time consuming.

To view people's perception (positive/ negative) on crowdfunding.

METHODOLOGY

- **Research Design**

It was a **Quantitative Research** (Primary) as data was collected by survey and a **Descriptive Research Design**.

- **Sample Size**

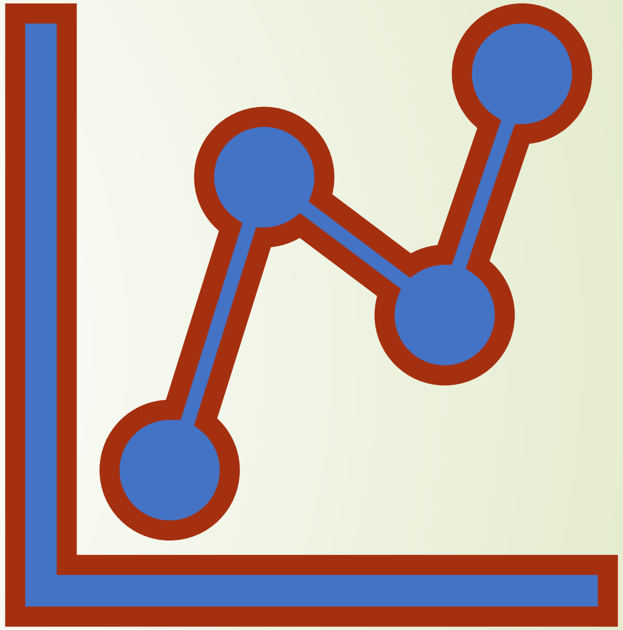
Sample size of **115** was taken.

- **Sampling Technique**

Simple Random Sampling was used.

- **Mode of Data Collection**

An online questionnaire-based survey was conducted.



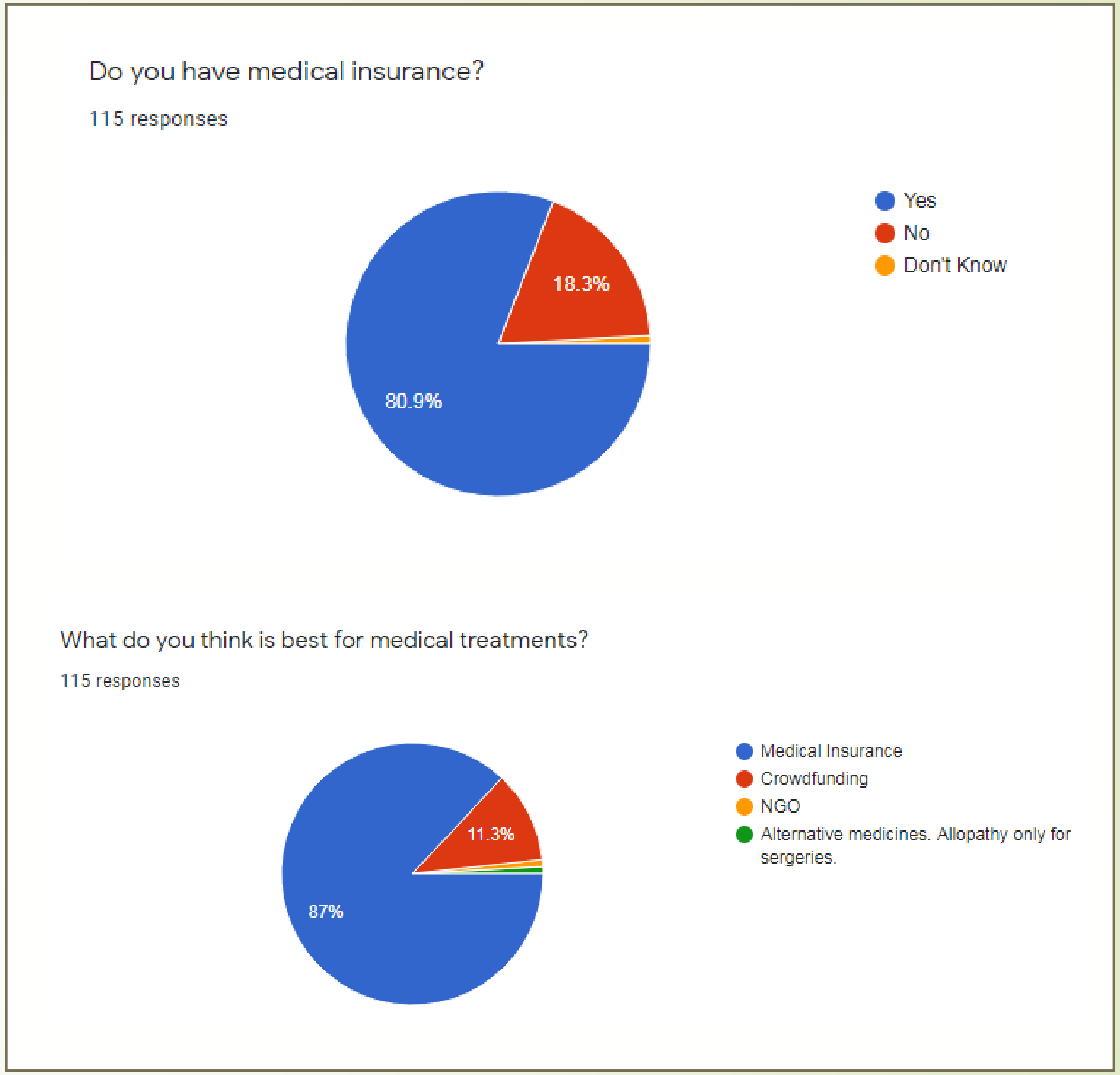
FINDINGS

- **Medical Insurance**

Out of 115 respondents 80.9% (93) have a medical insurance, 18.3% (21) do not have medical insurance and 1(0.9%) person is not aware if they have medical insurance.

- **Best Way to Pay for Medical Treatment**

Out of 115, 100 people (87%) think medical insurance is the best way to pay for medical bills. 13 (11.3%) believe Crowdfunding is best way to pay. 1(0.9%) person thinks crowding fund from NGO is best way. 1 (0.9%) respondent misinterpreted the question and suggested medical treatment rather than ways to pay for medical treatment.



Awareness on Crowdfunding

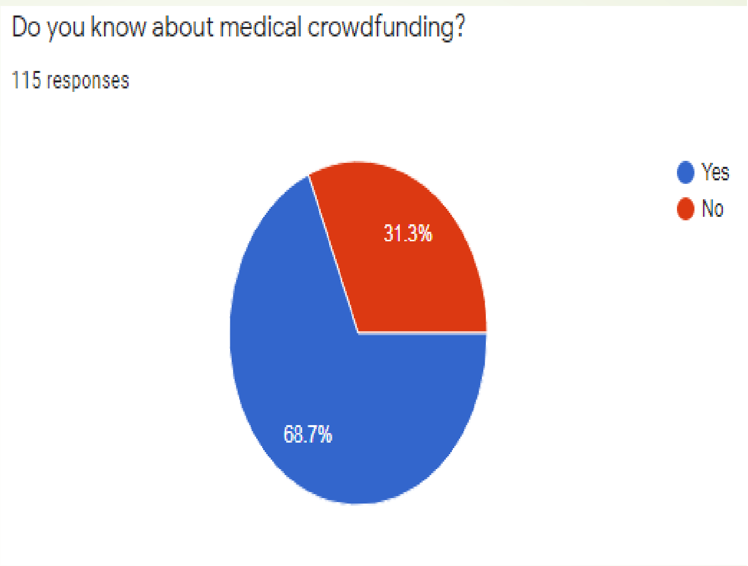
Out of 115 people, 79(68.7%) are aware about medical crowdfunding and 36(31.3%) do not know anything about crowdfunding.

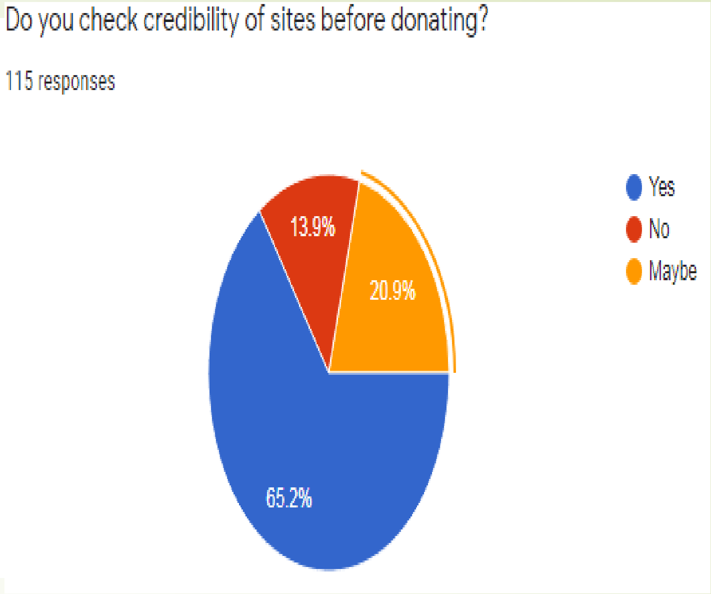
Awareness on Crowdfunding Companies

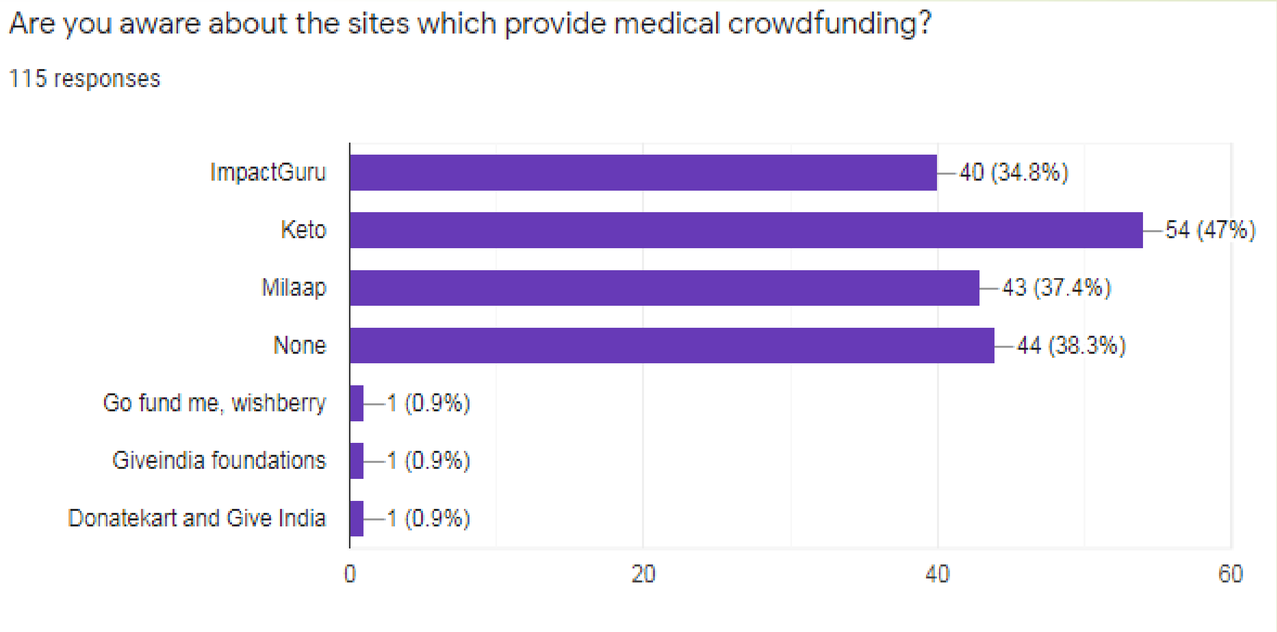
This was a question where respondents could select multiple options for the Crowdfunding companies they knew about. **Keto** is most famous amongst all of them, 54 people know about it, followed by **Milaap.** 43 people are aware about Milaap. 40 people know about **IG**. 44 respondents are those who do not know about any of these companies. Apart from this, 2 people know about **Give India Foundation,** 1 know about **Donatekart** and 1 knows about **Wishberry.**

Credibility of Websites

75(65.2%) people check the credibility of sites before making online donation. 16(13.9%) do not check credibility of websites before donating. 24(20.9%) respondents may or may not check the credibility of websites before donating.





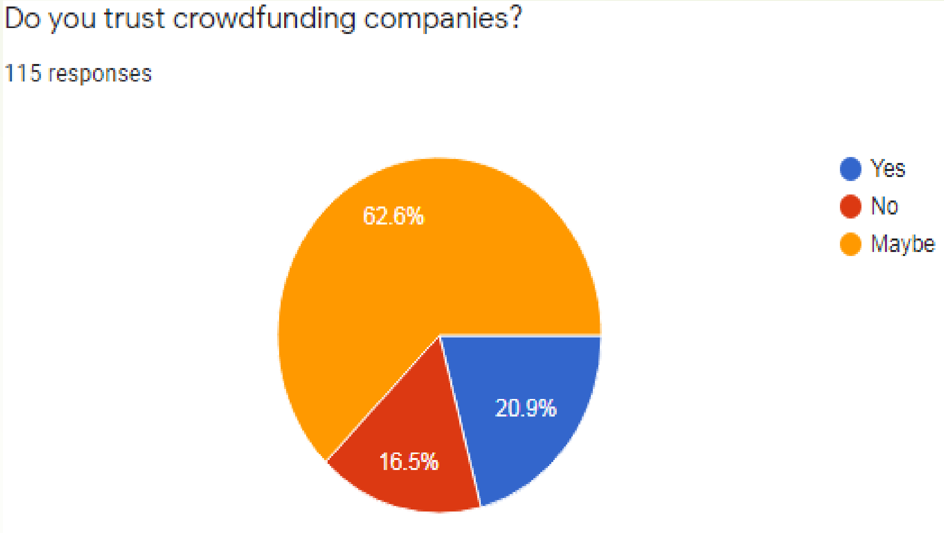


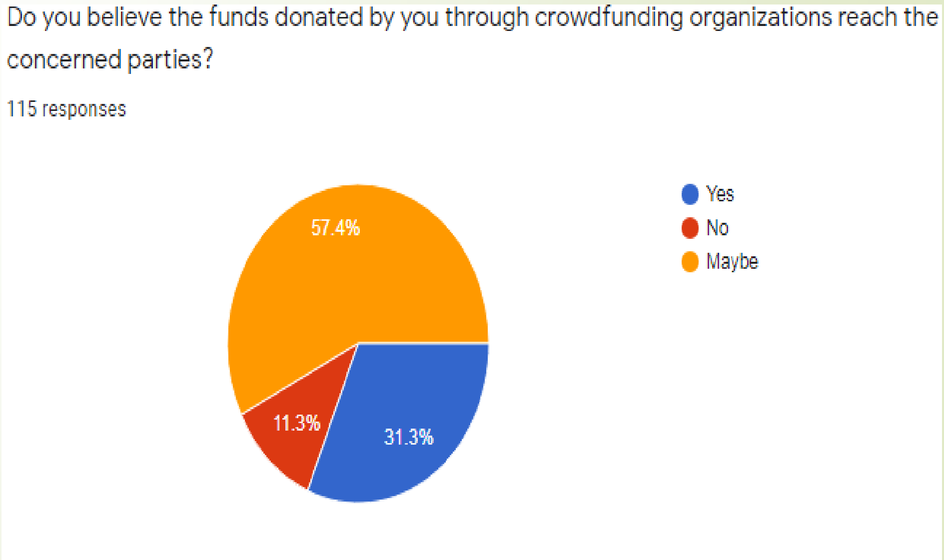
- **Trust on Crowdfunding Companies**

Out of 115, only 24(20.9%) people trust Crowdfunding companies, 16.5% i.e., 19 people are those who do not trust Crowdfunding companies and 72 people (62.6%) that is maximum people may or may not trust Crowdfunding companies.

- **Funds Reaching the Destination**

36 out of 115 (31.3%) believe that fund reaches the desired destination i.e. the patient and their family. 13 people (11.3%) do not believe that the funds reach the concerned parties and 66 people (57.4%) are not sure if they believe the funds are reaching the desired destination.





- **Ignorance Towards Funding**

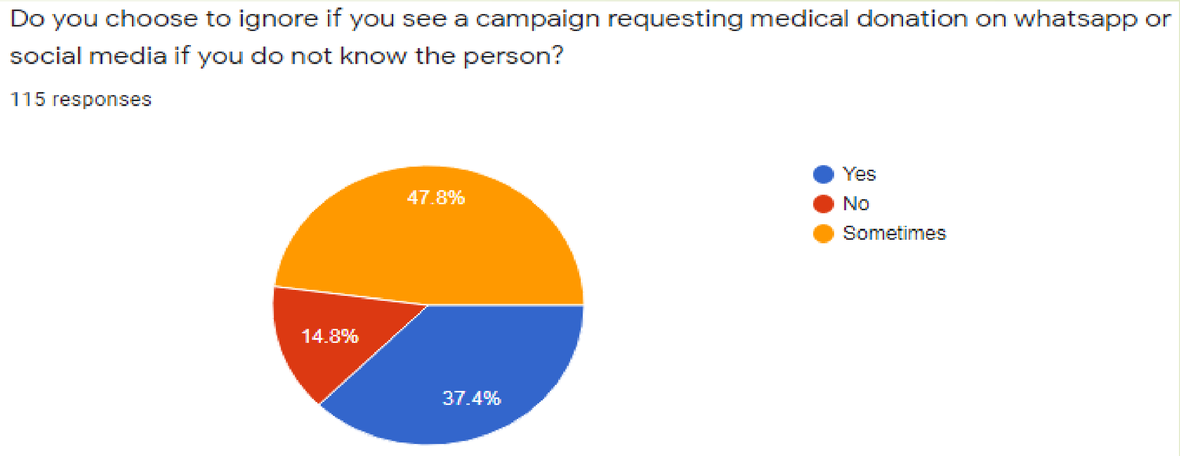
In this question 43 people (37.4%) choose to ignore if a Crowdfunding campaign comes up if they do not know the person concerned. 55 people i.e. 47.8% of the people sometimes ignore such plea and 17 people (14.8%) never ignore and strive to help such people in need.

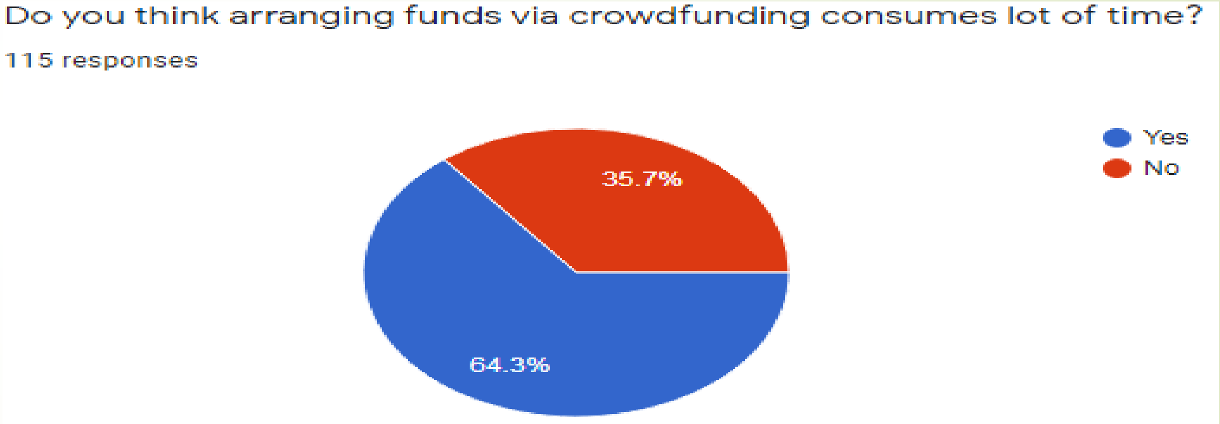
- **Is Crowdfunding Time Consuming?**

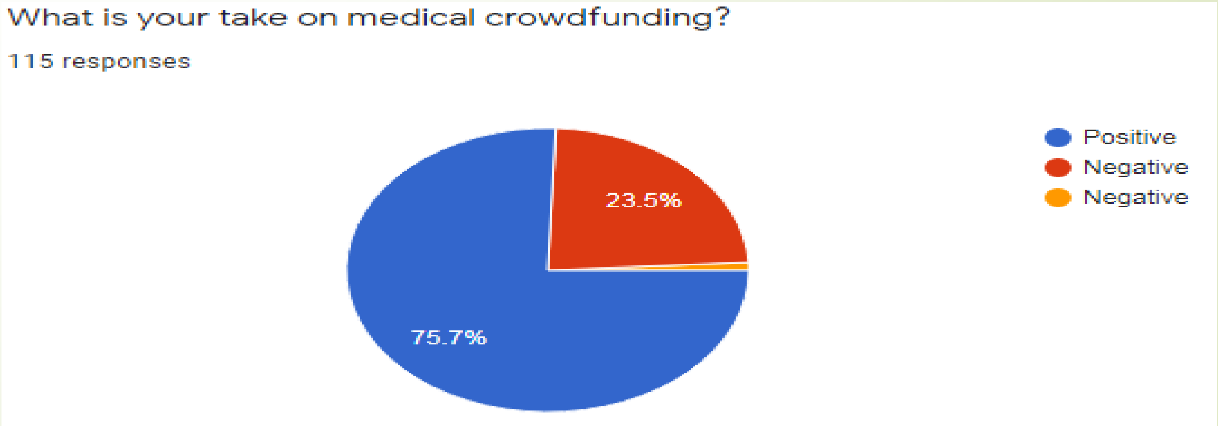
Majority of respondents, 74 out of 115 (64.3%) people believe that crowdfunding consumes lot of time while 41 (35.7%) people think otherwise.

- **Perception about Crowdfunding**

87 of 115 (75.7%) have a positive perception about Crowdfunding while the remaining 24% i.e. 28 people negatively perceive Crowdfunding.







RECOMMENDATIONS

- Crowdfunding companies should come forwards to break these stigmas and explain how it works, how is it that they earn money and the funds reach the needy.
- Once the goal amount is reached, an auto generated thank you message can be sent from recipients to donors, so that it'll let them know that amount donated has reached the right place.
- Crowdfunding companies should verify the prescriptions and patient details before starting the campaign. There should be complete transparency between both the parties.
- In case patient dies or the goal amount is exceeded, the funds should be returned to the correct donors.
- Spread more awareness about Crowdfunding among hospitals and the donor parties via social media, emails and other means.
- Crowdfunding companies should provide contact details of people who have had successful campaigns after their consent, so that donor and receiver can both verify the platform is safe, reliable and trustworthy.

CONCLUSION

Medical insurance is a good and reliable way to pay for medical bills but not everyone in India has a Mediclaim and not complete amount is reimbursed in name od Mediclaim. This is where Crowdfunding comes in. Crowdfunding is a way where small donation from many people can make a big difference. There have been many such success stories where goals of crores are achieved through crowdfunding. Such success stories need to come out in the world, so that people can see that crowdfunding is a trustworthy and reliable platform to pay medical bills. This will also spread the word about crowdfunding among people and trigger more and more people to donate and apply for Crowdfunding. Crowdfunding is the way which can solve one of the major causes of lack of availability of proper healthcare to all parts of society. It just needs to become more and more prevalent and famous amongst common people.

In this time of pandemic,sooner or later Crowdfunding will become one of the major sources for medical bill payment.

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THANK YOU!