



Study of Effect of Social Media on Crowd funding Platform(In West Bengal and Jharkhand)

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Social Media on a Crowd funding platform

- ❖ Beyond conventional economic resources which is supplied through banks, a brand new method of financing has mounted in 21st century that raises money online and this shape of acquiring capital is called *crowd funding*.
- ❖ It facilitates *needy* human beings to *get cash* by participating with a crowd funding platform such as *Impact Guru* and doing a *fundraising marketing campaign* (maintaining a constant goal) through internet to the public *to raise money* from crowd or maybe *social networking websites*.
- ❖ *Social media* is a relatively latest phenomena that originated at some point of this century's millennial years. However, it has emerged as a crucial part of every organization's communications in a reasonably short time period.
- ❖ In current years, the variety of crowd funding systems and the tasks launched over them have exponentially accelerated.
- ❖ Though many projects have capacity to elevate funds successfully, they, however, fail due to *loss of proper popularity, publicity and merchandising*. Here, Social media plays a critical position in *spreading phrases* about *marketing campaign* and *raising finances* successfully. The quantity of hyperlinks to unique media websites assist to reach the goal amount of the mission in brief span of time.

Literature Review

1. *Irma Borst, Et. al (2018)*

- ❖ Crowd funding is a technique of *soliciting small amounts of money from a large variety of humans to fund a brand new task, commonly using the Internet and social media.*
- ❖ They checked out how task creators use social media and the crowd funding platform to solicit financing from extra remote/potential assets similarly to their contemporary networks.
- ❖ They looked at *ten cultural initiatives* at the Dutch crowd sourcing portal "*Voordekunst*".

2. *Schweinbacher and Larralde (2013)*

- ❖ Described crowd funding as an *open call to the general public via the internet for financial assets*, whether or not within the shape of a donation or in exchange for a reward or balloting rights, to support sports for exact reasons.
- ❖ Many scholars trust that crowd funding is connected to some of modern day economic tendencies, together with microcredit and crowd sourcing.

Literature Review

3. **Kerhof** – He looked at the connections among social media web sites like Facebook and Instagram, as well as social connections, and the effectiveness of crowd investment campaigns. According to the findings, there is no link between the size of a social community and the fulfilment of a crowd fundraising attempt.
4. **Luet al** – He checked out the unstated hyperlinks among the effects of projects on crowd funding platforms and the associated social media promoting sports. They determined a great hyperlink among a crowd investment task's early promotional actions and its fulfilment, in addition to the need of simultaneous advertising from many assets.
5. **Hekmannand Brussee** – The examine checked out the connection between campaign performance and social network and determined that successful creators had more friends but a sparse community, while failed creators had a dense network. They claimed that the mission's success is aided by using sparse and different networks.

Research Question –What is effect of social media on crowdfunding platform(In West Bengal and Jharkhand)

Why this research is done in West Bengal and Jharkhand.

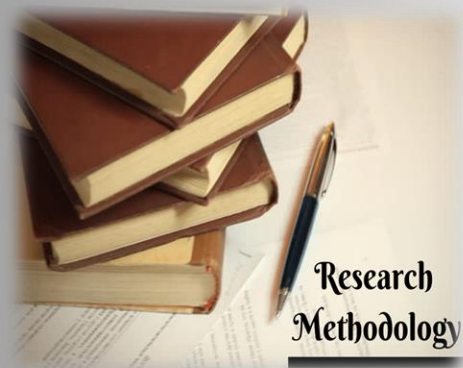
PURPOSE

- ❖ *Jharkhand is under developed and west Bengal is developed so doing research in this states help me to get better idea about the effect of social media on crowdfunding platform*
- ❖ *To conduct the research a questionnaire is created and distributed online to known individuals and maximum people I know is from this states.*

To see if raising awareness and conducting "Fund Raising campaigns" similar to "Helpage India" model using social media and television advertising has a positive impact on increasing Crowd funding.

OBJECTIVE

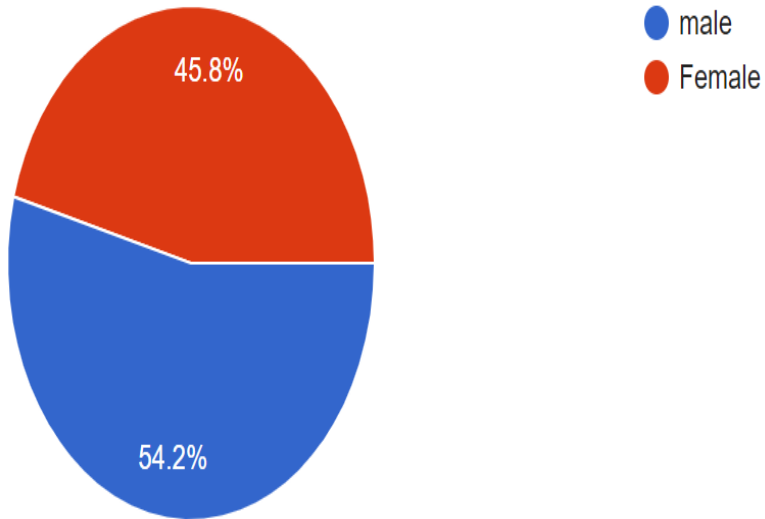
- ❖ To determine the **efficiency** of *pushing a Fund-Raising Campaign* on individuals through internet channels.
- ❖ To determine the **characteristics** that *influence Crowd Funding Platforms Online Campaigns*.
- ❖ To **identify new methods** that the organization should *implement* in order to *improve the success of their online advertising*.
- ❖ To **identify the company's numerous marketing methods** used to raise additional funds.
- ❖ To have a **better understanding** of *how people react* to crowd funding platforms.



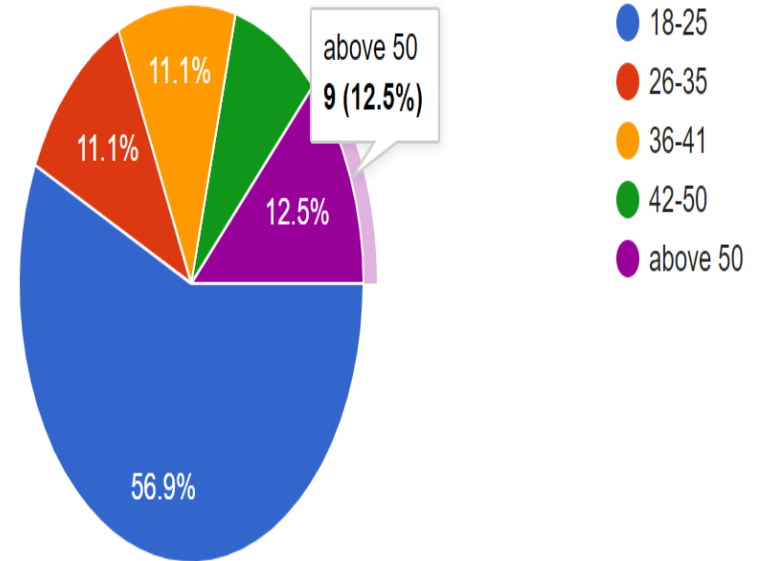
Area of study	West Bengal,Jharkhand
Design of study	1. Cross Sectional- Analyze data collected from a representative subset at specific point of time; 2. Descriptive
Sampling Unit	Respondents who are aware of social media platforms
Data Sample	Quantitative
Sampling Size	71(36 from West Bengal and 35 from Jharkhand) Sample size is taken 71 because it was convenient to handle in the available time.
Mode of Data Collection	The data for the purpose of the study and analysis would compromise of both Primary data. Primary data is collected by Questionnaire survey method . The well designed Questionnaire consists of 18 questions. A questionnaire consists of questions related to various aspects of social media impact on crowd funding. It contains questions related to Demographic information, impact of social media, crowd funding types etc. A questionnaire is created using Google Forms and shared to 71 respondents to collect their response online.

FINDINGS

1. Percent distribution of gender of respondents

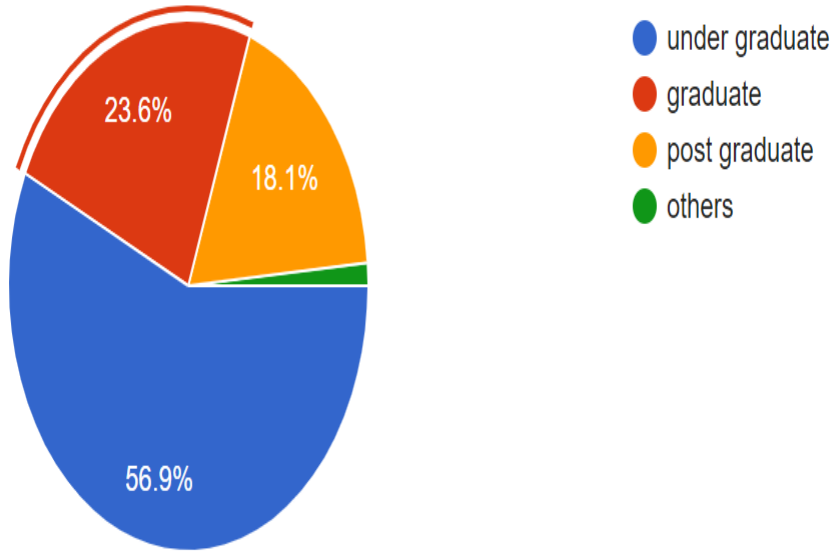


2. Percent distribution of age of respondents

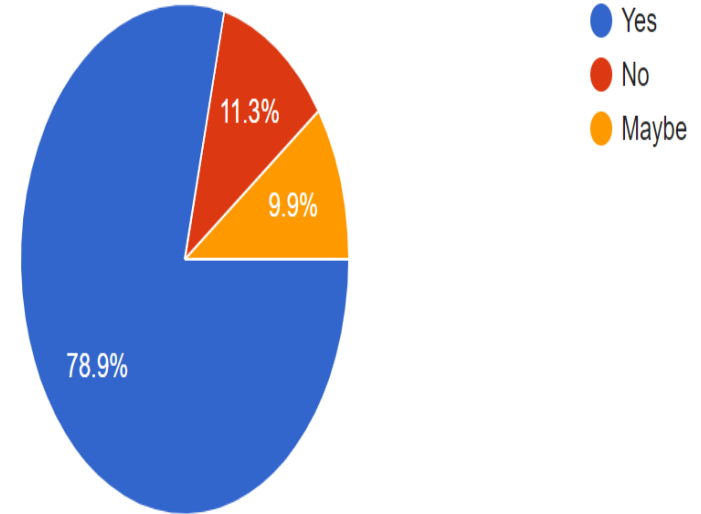


FINDINGS

3. Percent distribution of education of respondents

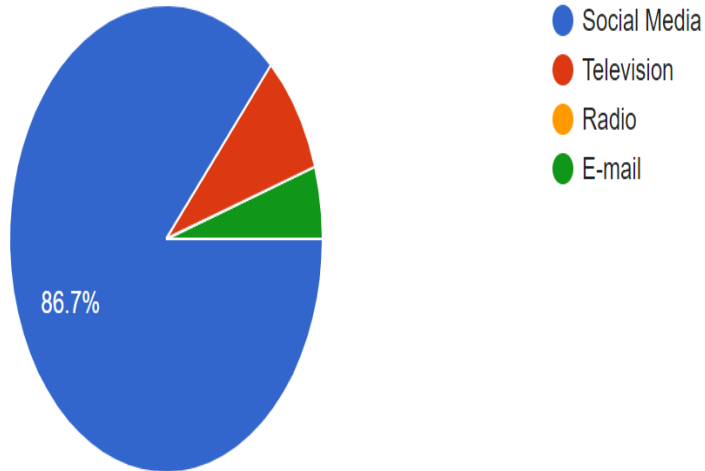


4. Percent distribution of people getting together in crowdfunding platform to invest in companies or project.

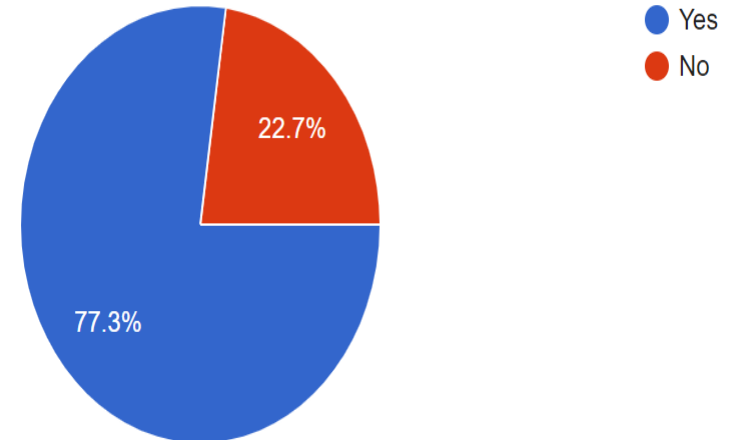


FINDINGS

5. Percent distribution of platforms which enable respondents to reach crowdfunding organisations

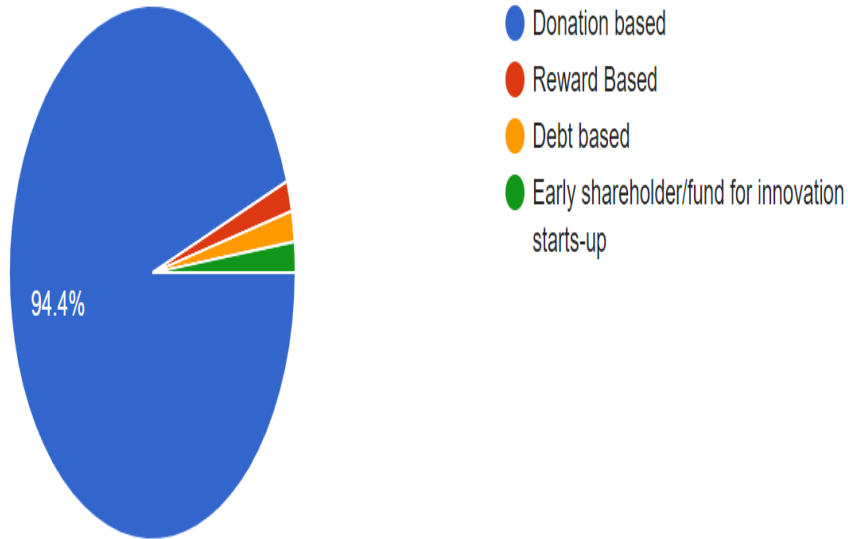


6. Percent distribution of respondents who have ever raised or participated in a crowdfunding campaign

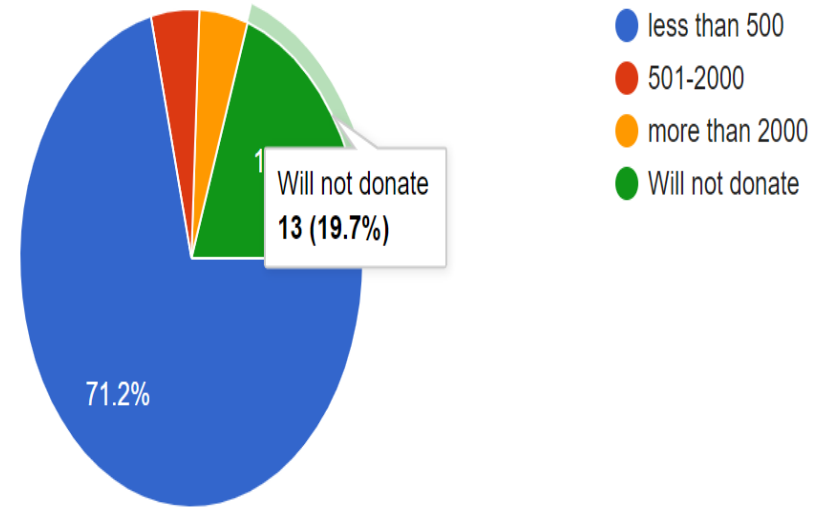


FINDINGS

7. Percent distribution on type of campaign respondents ever participated



8. Percent distribution of money that respondents will donate to make crowdfunding campaign successful.



FINDINGS

9. Reason why some respondents doesn't want to donate

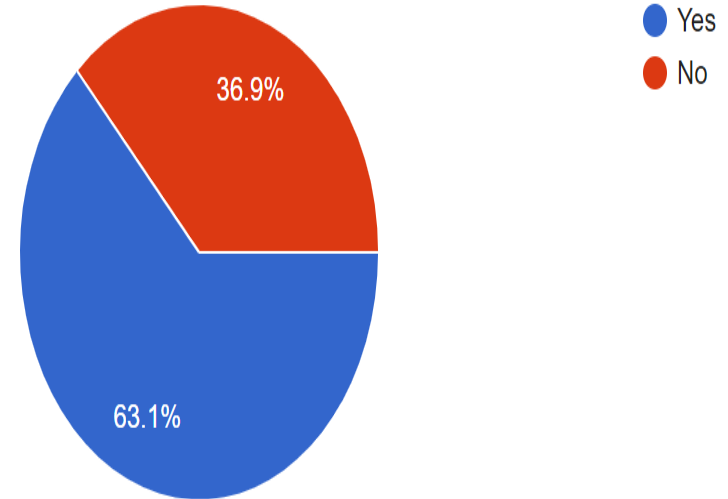
Does not secure to pay

Feel unsafe

Doesnt feel safe

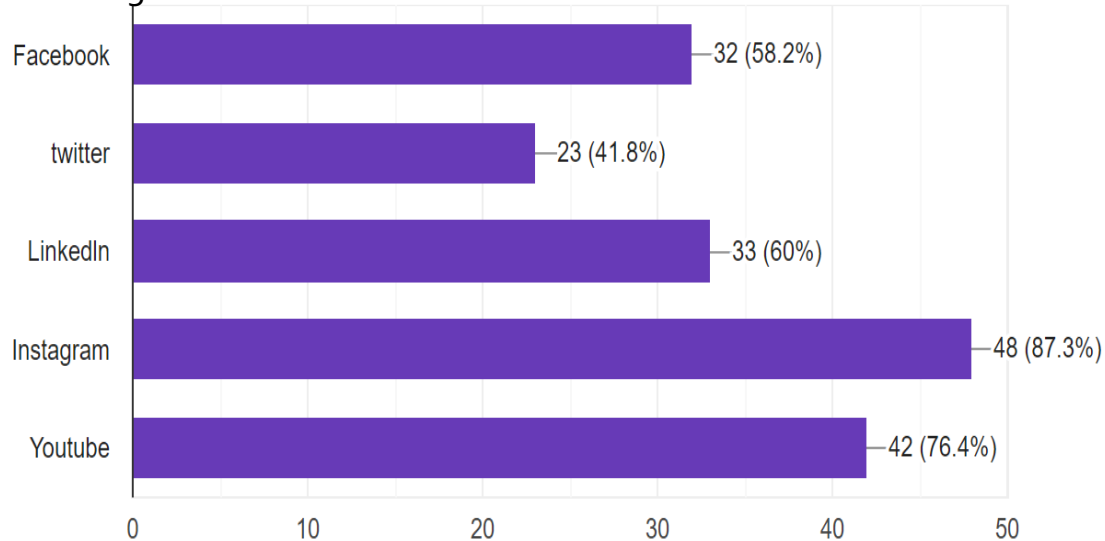
Does not feel safe to donate through links

10. Percent distribution of respondents who are aware of organization by name of impact Guru

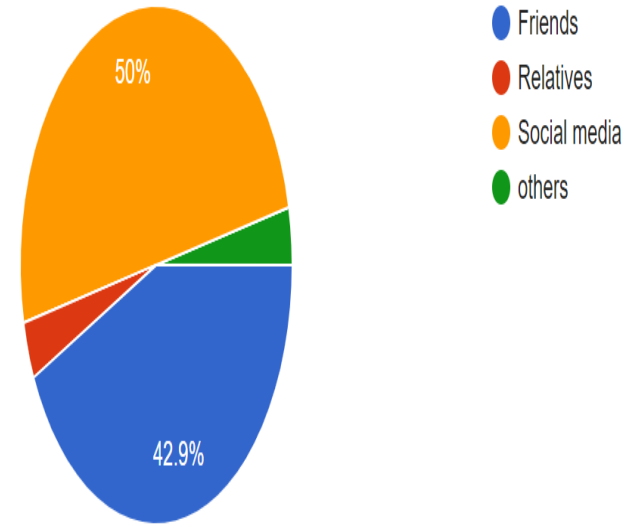


FINDINGS

11. Percent distribution of the following popular Social media platforms which would help respondents(who doesn't know) to know about crowdfunding organization

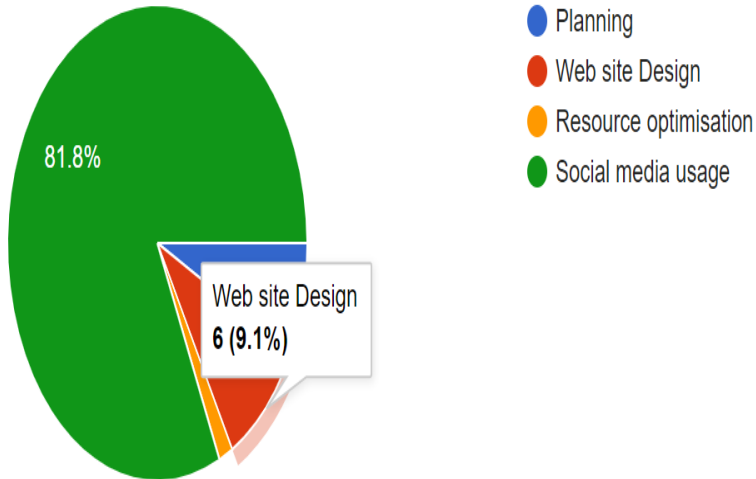


12. Percent distribution of how respondents know about Crowdfunding organization

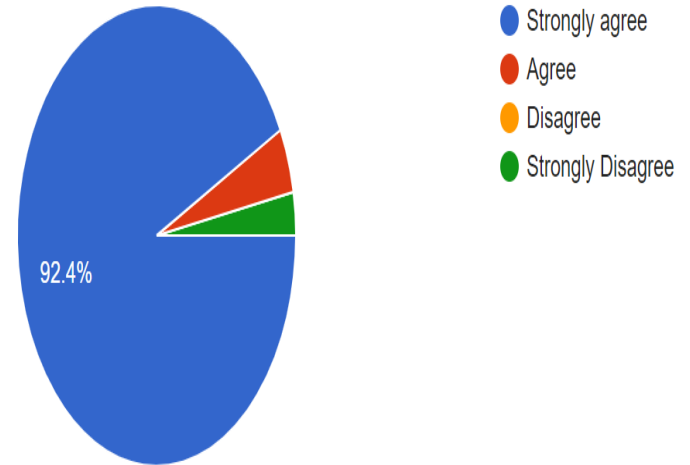


FINDINGS

13. Percent distribution of the marketing strategies which the company should target more to improves its crowdfunding activities(according to respondents)

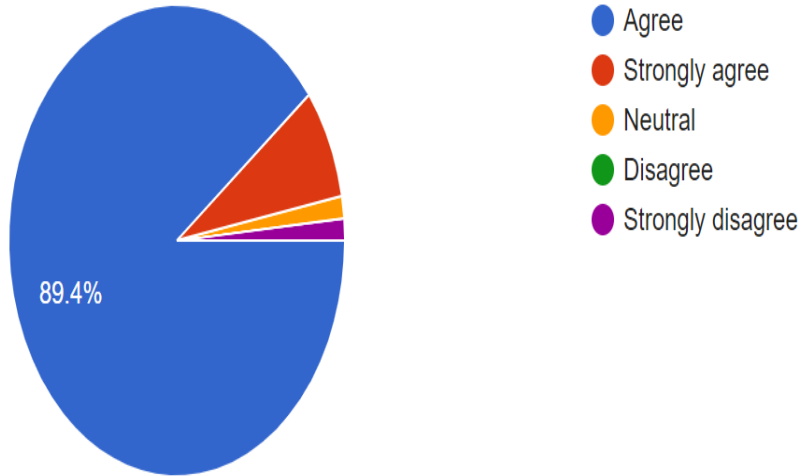


14. Percent distribution of impact of social media on crowdfunding (according to respondents)

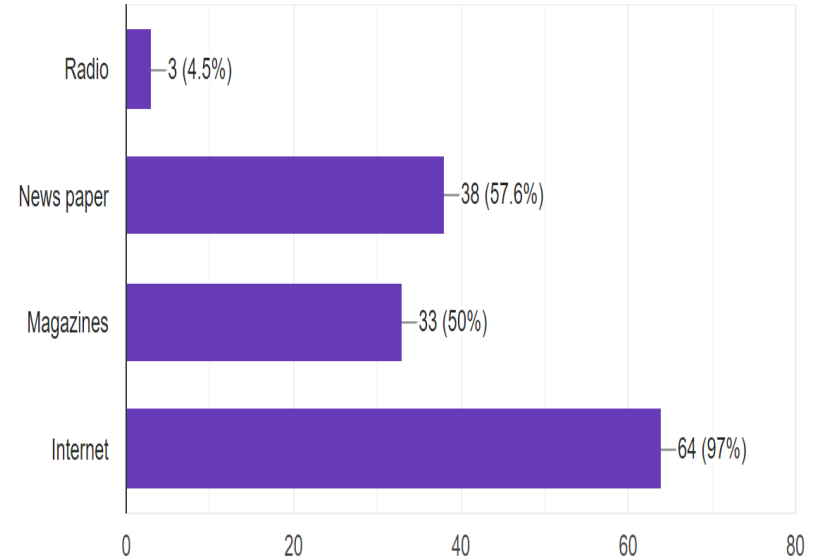


FINDINGS

15. Percent distribution of social media platform with celebrity endorsement will have impact on crowdfunding decision.

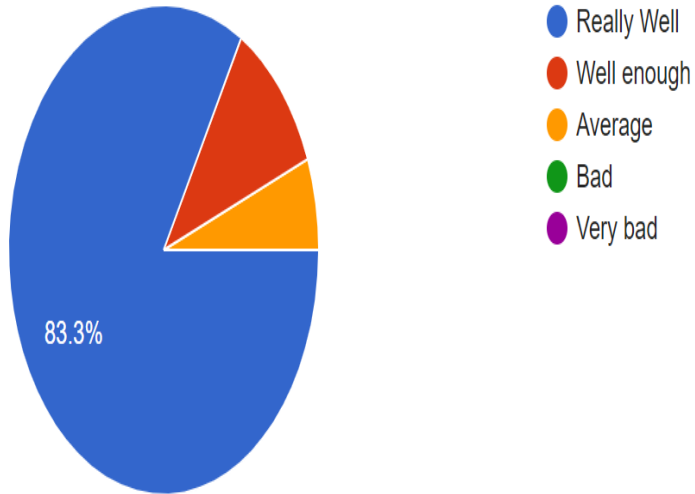


16. Percent distribution of the following platforms that influenced respondents to contribute towards crowdfunding decision

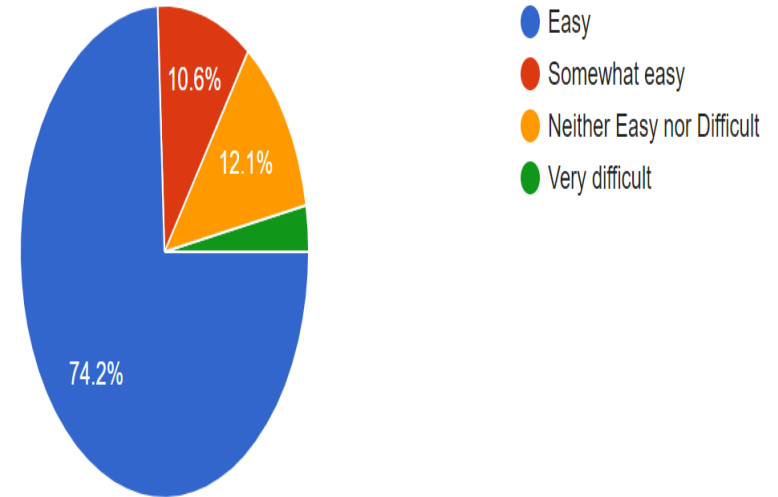


FINDINGS

17. Percent distribution how well does social media platforms recognize donors for contribution (according to respondents)



18. Percent distribution of how easy or difficult is the process of donating through social media platforms (according to respondents)



Limitations

Because the study was focused solely on West Bengal and Jharkhand, the findings from the inquiry may not be applicable to other parts of the Country

Time was less so sample size collected was small.

Conclusion

- ❖ The study indicates that majority of people knows about crowd funding platform through social media, and consumers have power in social media ecosystem than in traditional advertising since they are no longer reliant on firms for information because social media presents them with options. And the people who doesn't know about crowd funding can be given knowledge about it through social media platform especially through Instagram as according to survey maximum respondents who doesn't know about crowdfunding platform do think that this platform will help them to know about crowdfunding organization.
- ❖ Social media platform with celebrity endorsement will have impact on crowd funding platform.
- ❖ Success of crowdfunding platform largely depend upon the networking skills of the creator.

Questionnaire

1. Gender

- Male
- Female

2. Age Group

- 20-30
- 31-40
- 41-50
- Above 50

3. Education

- Graduate
- Post Graduate
- Others

4. Have you heard of Crowd funding- people getting together to invest in companies or projects?

- Yes
- No

5. If yes, then what are the platforms or references which enabled you to reach crowd funding organisations?

- Social Media
- Television
- News paper
- Radio
- E- mail
- Others

6. Have you ever raised or participated in a crowd funding campaign?

- Yes
- No

7. If yes, what type of Campaign was it?

- Donation based
- Reward based
- Debt based
- Early shareholder / fund for innovative start-ups

8. In order to make a crowd funding campaign successful, how much would you donate for a genuine cause?

- Less than 500
- 501- 2000
- 2001- 5000
- More than 5000
- Will not donate

9. If you're not willing to donate, Briefly explain the reason.

10. Are you aware of an Organisation by name Impact Guru.

- Yes
- No

11. If no, which among the following popular Social Media platforms would help you pitch.

- Facebook
- Twitter
- Linked In
- Instagram
- Youtube

12.If Yes then how do you know?

- Friends
- Relatives
- Social media
- Others

13. Among the following Marketing Strategies, which should the company target more to improve its crowd funding activities.

- Planning
- Web site Design
- Resource Optimisation
- Social Media usage

14.To what extent would you agree with the impact of social media on Crowd funding.

- Strongly agree
- Agree
- Disagree
- Strongly disagree

15.Social Media platform with celebrity endorsement will have an impact on crowd funding decision.

- Agree
- Strongly agree
- Neutral
- Disagree
- Strongly disagree

16.Which of the following platforms influenced you to contribute towards crowdfunding decision

- Radio
- News paper
- Magazine
- Internet

17.How well does Social media platform recognize donors for their contribution

Really well

- Well enough
- Average
- Bad
- Very bad

18.How easy or difficult is the process of donating through social media platform

- Easy
- Somewhat easy
- Neither Easy nor difficult
- Very difficult