“ANALYZING THE LEVEL OF KNOWLEDGE REGARDING CROWDFUNDING AND CROWDFUNDING PLATFORMS AMONGST THE PUBLIC VISITING FORTIS HOSPITAL, SHALIMAR BAGH IN INDIA DURING THE MONTH OF APRIL, 2021”

Dissertation Submitted to

THE IIHMR UNIVERSITY, JAIPUR

For the partial fulfillment for the award of the degree of

Master of Business Administration (MBA)

In

Hospital and Health Management

By

Dr Bhavna Nahata

Under the Supervision and Guidance of

Dr Susmit Jain

2021

A Report on

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DECLARATION BY STUDENT

I hereby declare that this dissertation titled "**Analyzing the level of Knowledge amongst the regarding medical crowdfunding and crowdfunding platforms amongst the public visiting Fortis Hospital, Shalimar Bagh in India during the month of April, 2021."** is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

Name of Student: Dr Bhavna Nahata

Date: 2-07-2021

ImpactGuru

TO WHOMSOEVER IT MAY CONCERN

Date: 01-07-2021

This is to certify that **Dr. Bhavna Nahata** in partial fulfillment of the requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur has successfully completed her tenure as a Business Development Consultant from 1st April 2021 to 30th June 2021 at Impact Guru Technology Ventures Pvt. Ltd. She comes across as a committed, sincere & diligent person who has a strong drive & zeal for learning. And her performance during the tenure was found to be good.

We wish her all the very best for her future endeavours.

Regards,

Sandeep Kumar Tripathy
(Senior VP Business Development)
Impact Guru Technology Ventures Pvt. Ltd
101, Jai Singh Business Center, 119, Sahar Rd, Andheri East, Mumbai, Maharashtra 400099

Certificate from Faculty Guide and School Dean

CERTIFICATE

This is to certify that dissertation titled **“Analyzing the level of Knowledge amongst the regarding medical crowdfunding and crowdfunding platforms amongst the public visiting Fortis Hospital, Shalimar Bagh in India during the month of April, 2021.”** is a record of the research work undertaken by **Dr Bhavna Nahata** in partial fulfillment of the requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur under my guidance and supervision and his/her approach to the research study has been sincere, scientific, and analytical.

Dr. Susmit Jain
Faculty Guide
IIHMR University, Jaipur
Date: 03-07-2021

Dr. Dhirendra Kumar
School Dean
IIHMR University, Jaipur
Date: 03-07-2021

ABSTRACT

Background:

National Health Accounts report states that out-of-pocket spending (monetary amount paid by individuals rather than reimbursed by health insurance or health benefits) accounts for 63 percent of overall health spending, which includes both private and public sources. As a result, people rely on household income, savings, and borrowings to cover their medical costs. This pushes families into poverty. The varied inefficiency and acute shortage of the healthcare delivery systems within the overall public sector appear to be insufficient to match up with the growing needs of the population, in the pandemic era. India is a developing country and many patients lose their lives due to lack of money for healthcare treatment or lack of medical insurance, and undergoing costly medical treatment pushes people into poverty. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover the treatment cost of the few.

Aim and objectives:

Primary objective: To understand the level of knowledge regarding crowdfunding and crowdfunding platforms amongst the public visiting Fortis Hospital, Shalimar Bagh, Delhi, India. Secondary objective: The study aims to explore and identify the trust deficit (if existing) amongst the general public regarding crowdfunding in India.

Methodology:

It is a Cross Sectional mixed-method based on online survey and literature review, a sample size of 150 respondents varies from age group 20-60 was collected using purposive probability sampling over the period of 1 months by the medium of Online Survey Form to assess awareness and perception of CFPs in Fortis Hospital, Shalimar Bagh, India. These responses serve as the primary data for the study and the secondary data was collected from research papers, newspaper articles etc. Primary data were analyzed using Microsoft excel 2010.

Results:

A total of 150 responses (age range 20 to 60 years) were received and included in the study after data cleaning and checking for selection criteria. The majority were younger generation in the age group 20-30 years. The study states that 72 percentage of respondents were aware of CFPs. When asked to name the CFPs they had heard about, the highest responses were received for Impact Guru, followed by Ketto and Milaap. Regarding the correlation between age and awareness regarding crowdfunding, age is a determinative factor as older generations are less likely to know about crowdfunding and younger people are most likely to know about it. Women and less literate are also less likely to know about crowdfunding. In addition to this, a trust deficit exists among the public as less than half of the respondents showed a willingness to raise money via crowdfunding platforms due to various reasons ranging from lack of knowledge to social stigma. However, the study also finds a positive response in the future ability of crowdfunding in gathering sufficient funds for medical emergencies efficiently.

Conclusion:

Crowdfunding is growing at a very fast pace in India. The current study in this context tried to understand the awareness amongst the general public about the concept and explored the trust deficit regarding it. The data analysis of the sample group has shown that more awareness is required to make people aware of crowdfunding and adequate efforts are required to boost the confidence of the general public about crowdfunding and its abilities, which currently is missing. Information sessions should be conducted via television, radio etc and more penetration of information can take place with the help of healthcare professionals as well. People should be educated regarding the concept through the help of webinars and seminars in the hospitals which will be solving the issue of social stigma. Benefits such as less financial burden, tax benefits, probability of raising funds etc are required to be highlighted. Such activities will help strengthen the confidence of the general public whilst raising adequate awareness.

Keywords: crowdfunding, medical, awareness, crowdfunding platforms, medical crowdfunding, demographic analysis

ACKNOWLEDGEMENT

“aut viam inveniam aut faciam - I shall either find a way or make one”

Foremost, I would like to express my sincere gratitude to **Mr. Piyush Jain** and **Mrs. Khushboo Jain, Co-Founders, ImpactGuru** for giving me this opportunity to learn, and work with Impact Guru and for the continuous support of my research. I am extremely grateful to my guide and supervisor **Mr. Sandeep Tripathy, SVP, Sales & BD, ImpactGuru** for his constant support and guidance throughout my dissertation period. The final outcome of this work required a lot of guidance and assistance from many people and I’m extremely fortunate to complete this within the time given by IIHMR University, Jaipur. I take this opportunity to express a great sense of gratitude towards **Dr. P. R Sodani, President, Institute of Health Management Research University, Jaipur** whose valuable guidance and kind supervision given to me throughout the course which shaped the present work as its show.

I feel a deep sense of gratitude towards my faculty mentor **Dr. Susmit Jain, Associate Professor, IIMHR University**, whose help, stimulating suggestions and encouragement, helped me to co-ordinate my project, especially in writing this report.

I am immensely obliged to my friends and family for their support, I have no valuable words to express my thanks, but my heart is still full of the favors received from every person.

This was the first time I observed crowdfunding so closely. My curiosity to study the subject led me to research it. What struck me the hardest was the fact that not a lot of work exists on crowdfunding and crowdfunding platforms in India.

Thus, from the medium of this thesis, I aim to study the awareness of medical crowdfunding in India.

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LIST OF ABBREVIATIONS

S. No	Abbreviations	Full Form of Abbreviations
1	NFHS	National Health and Family Survey
2	GDP	Gross Domestic Product
3	COVID-19	Novel Coronavirus – 19
4	OOPE	Out-of-pocket Expenditure
5	CFPs	Crowdfunding Platforms

CHAPTER 1: INTRODUCTION

1.1 Overview:

In India, countless lives are lost every year due to unaffordable healthcare. The country has recently been witnessing a deadly second wave of the Covid-19 pandemic, with an unprecedented number of people contracting and succumbing to the virus. There has also been an increase in the number of hospitalizations for Covid-19 patients and a consequent increase in medical expenditure by families. Surveys such as the NFHS-5 have shown that the overall coverage of the Indian population by health insurance is still low. Even when covered, insurance schemes have certain conditions that do not ensure complete coverage of the entire expenditure.

In addition to this, the OOPE of households in India is way too high. Only 27.1 percentage of expenditure on healthcare is borne by the government while an overwhelmingly large share of 62.4 percentage is borne by households. It is established that such a high OOPE imposes a financial hardship on household budgets and often pushes vulnerable households into debt and poverty. According to the Public Health Foundation of India, in 2011- 12, OOPE drove 38 million Indians to poverty. The scenario is concerning since the government's pledge to increase public healthcare spending as a percentage of GDP from 1.2 percent now to 2.5 percent by 2025, as well as the recently announced National Health Protection Scheme for families living below the poverty line, will be insufficient. Crowdfunding platforms offer a compelling value proposition to such patients. The Pradhan Mantri Care Fund, initiated by the Prime Minister of India to channelize philanthropic contributions towards the fight against COVID-19, also used the crowdfunding mechanism. It also proves that such platforms, if utilized properly, can help innumerable people to access financial aid. Crowdfunding is gaining traction as people’s knowledge regarding the same is increasing gradually. However, greater awareness is required for the proper utilization of this funding mechanism. In multiple ways, medical crowdfunding has bridged the gap between unaffordable healthcare and people in desperate need of medical treatment.

India is a developing country and many patients lose their lives due to lack of money for healthcare treatment or lack of medical insurance and undergoing costly medical treatment pushes people into poverty. But if the primary, as well as secondary network of a person, channelize/ donate their little amount to the needy one, it can help a lot, now here the medical crowdfunding comes into role. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover the treatment cost of the few.

At present, 15 crowdfunding platforms are functioning in India, based on different models such as equity, debt, royalty etc. According to estimation, the crowdfunding segment in India is reached 1.9 million in 2020 and it is growing at an annual growth rate of 1.4 percentage and is expected to reach $ 9.7 million by 2024. Even after this mammoth scale of crowdfunding in India in recent years, especially during COVID 19, very little research exists in India regarding medical crowdfunding in India and the lack of awareness of the general public towards it.

1.2 Crowdfunding models:

There are three basic models of crowdfunding used by crowdfunding platforms

1. *Donation-based crowdfunding*

- Simply asking for a small donation from a large number of people to raise money.
- You can share your fundraiser with your own network and on social media as a way to amplify awareness and encourage more donations.

2. *Reward-based crowdfunding*

- Typically used to raise funds for a new startup or organization that offers a product/service.
- Donors can earn rewards based on the amount they donate like any prizes donated by partner companies, or free products or services offered by the fundraiser organizer.

3. *Equity crowdfunding*

- Crowd-investing, investment crowdfunding, and crowd equity.
- Best for small to medium-sized companies that are seeking a large amount of capital to launch or grow their business and in exchange for donations, donors receive a percentage ownership in the company.

CHAPTER 2: REVIEW OF LITERATURE

2.1 Defining crowdfunding:

Schwienbacher and Larralde (2010) define crowdfunding as, "an open call, essentially through the Internet, for the provision of financial resources either in form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes. Thus, the crowd generates financial support for already proposed initiatives."

Ordanini (2009) define crowdfunding as "Crowdfunding is a collective effort by people who network and pool their money together, usually via the internet, in order to invest in and support efforts initiated by other people or organizations."

2.2 Crowdfunding in the Indian context:

The concept of Crowdfunding in India came to India in 2009 however, currently, very little theoretical and empirical research exists on crowdfunding in India.

Devashis Mitra (2012) points out the correlation between the financial recession of 2008 and the funding gap between traditional and modern financing.

Hetal Jhaveri and Anjali Choksi (2017) studies the crowdfunding platforms in India and concludes on a positive note that crowdfunding is in the infant stage in India and has a bright future in the coming few years. However, they also highlight the need for a law to regulate crowdfunding in India.

Derek Smith et al (2013), finds that motivation is the key factor for the success of crowdfunding and tapping the right audience depending on various factors.

Rekha Bhuvanendran, Pravitha N R (2018), drew conclusions based on the primary research with an objective to identify the awareness of crowdfunding amongst students, entrepreneurs, and others. They concluded that more awareness is required amongst the respondents to increase the probability of success of the campaigns on crowdfunding platforms.

Similarly, **Dr. G V M Sharma et al (2019)** highlighted the importance of awareness in crowdfunding and that people still prefer other alternative sources of funding than crowdfunding.

CHAPTER 3: <u>METHODOLOGY</u>

3.1 Objective of the study:

Primary objective: To understand the level of awareness amongst the general public regarding medical crowdfunding and crowdfunding platforms in India.

Secondary objective: The study aims to explore and identify the trust deficit (if existing) amongst the general public regarding crowdfunding in India.

3.2 Study Design: It is a Cross Sectional mixed method based on online survey and literature review

3.3 Study Population: Adults in the Age group of 20-60 vising Fortis Hospital, Shalimar Bagh, India.

3.4 Study Duration: 1 Months

3.5 Sample Size: 150

3.6 Sampling Method: Purposive Probability Sampling

3.7 Study Tool: The data collection tool was an online questionnaire which was made using google form. This form was circulated among the Patients visiting Fortis hospital, SB in the age group of 20-60 over a period of one months.

The questionnaire was designed to answer two important questions;-

- What is the extent of knowledge amongst respondents regarding crowdfunding in India?
- Is there a trust deficit amongst the respondents relating to crowdfunding in India?

The Google Survey form is attached as Annexure A.

3.8 Method of data collection and analysis:

For the study, a google survey form was used to register responses from 150 respondents. These responses serve as the primary data for the study and the secondary data was collected from research papers, newspaper articles etc. Primary data was analyzed using Microsoft excel 2010.

3.9 Limitation and Scope of the study:

There are a few limitations in the study such as-

- It was conducted in a narrow time frame with fewer number of responses. To draw more conclusive results, a comprehensive study should be conducted with an extended time frame with more responses.
- The current study draws its conclusion from a simple method of data analysis using Microsoft Excel. Advanced statistical tools such as SPSS, R etc is recommended to draw more correlations and further quantitative conclusions.

CHAPTER 4: DATA ANALYSIS

4.1 Demographic profile of the respondents:

i. *Age of the respondents*

Age	Number	Percentage
20-30	110	73.3
31-40	28	18.6
41-50	10	6.6
51-60	2	1.3
Total	**150**	**99.8**

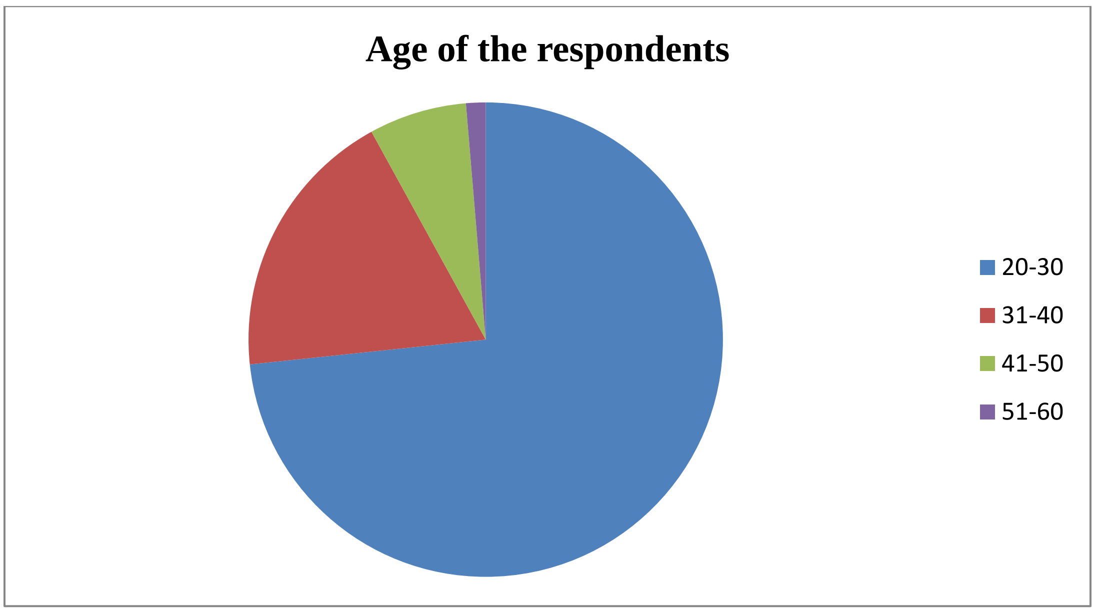

Fig 1: Age of the respondents

ii. *Gender of the respondents*

Gender	Number	Percentage
Male	74	49.3
Female	76	50.6
Total	**150**	**99.9**

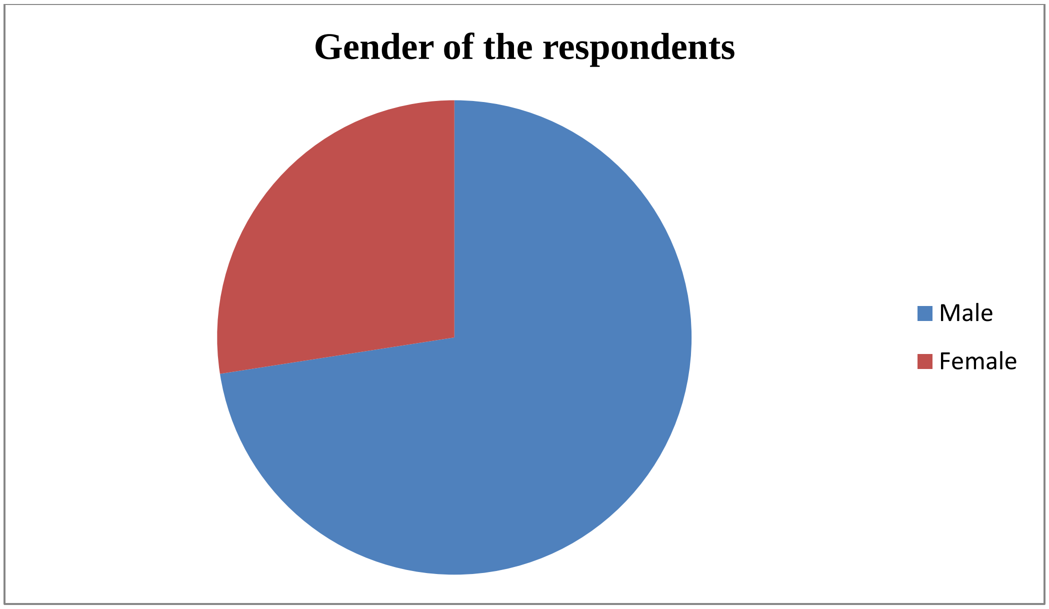

Fig 2: Gender of the respondents

iii. *Employment status of the respondents*

Status	Number	Percentage
Student	55	36.6
Self-employed	10	6.6
Private sector job	45	30
Government Sector Job	14	9.3
Unemployed	26	17.3
Total	**150**	**99.8**

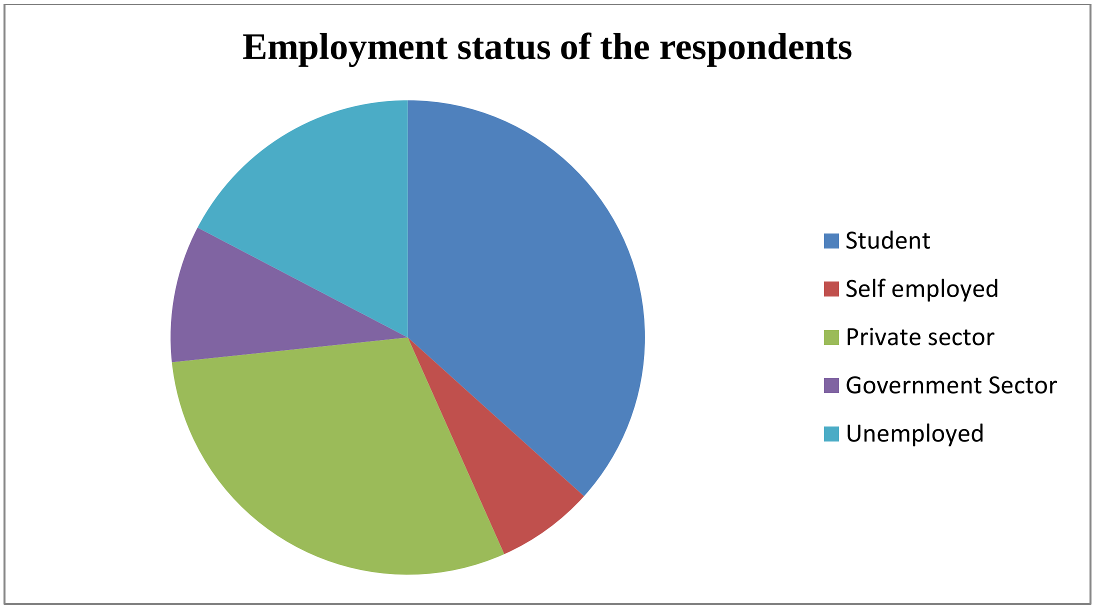

Fig 3: Employment status of the respondents

iv. *Education qualification of respondents*

Education qualification	Number	Percentage
Below 10th class	3	2
School education	4	2.6
Under Graduate	63	42
Post Graduate	64	42.6
Professional	16	10.6
Total	**150**	**99.8%**

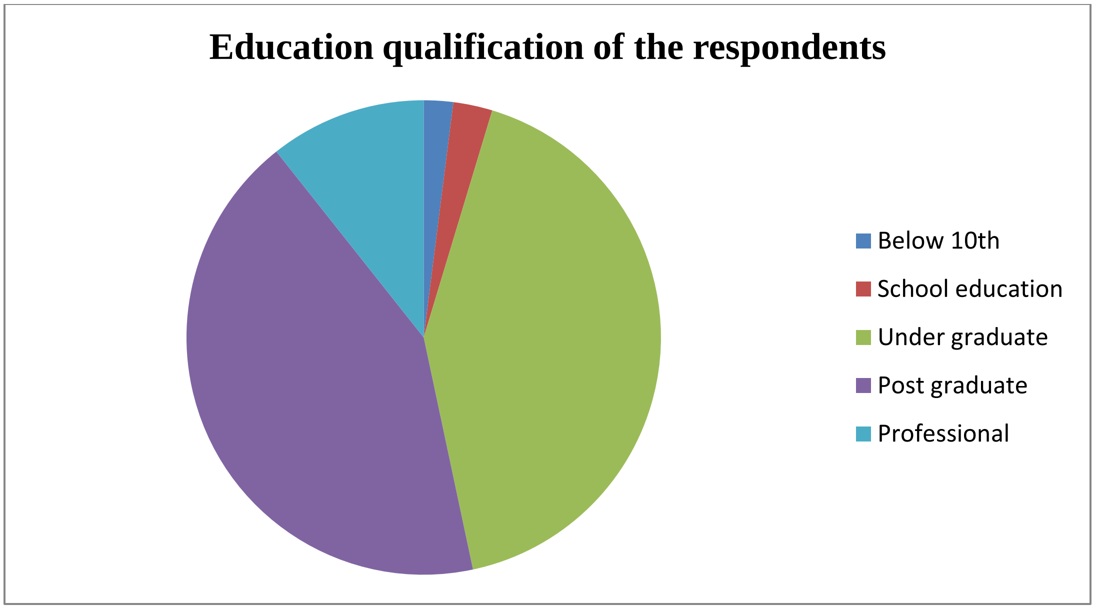

Fig 4: Education qualification of respondents

4.2 Knowledge/Awareness amongst respondents regarding crowdfunding.

I. <u>Know about the term Crowdfunding and understand the concept.</u>

- 42 of 150 respondents did not know about Crowdfunding.

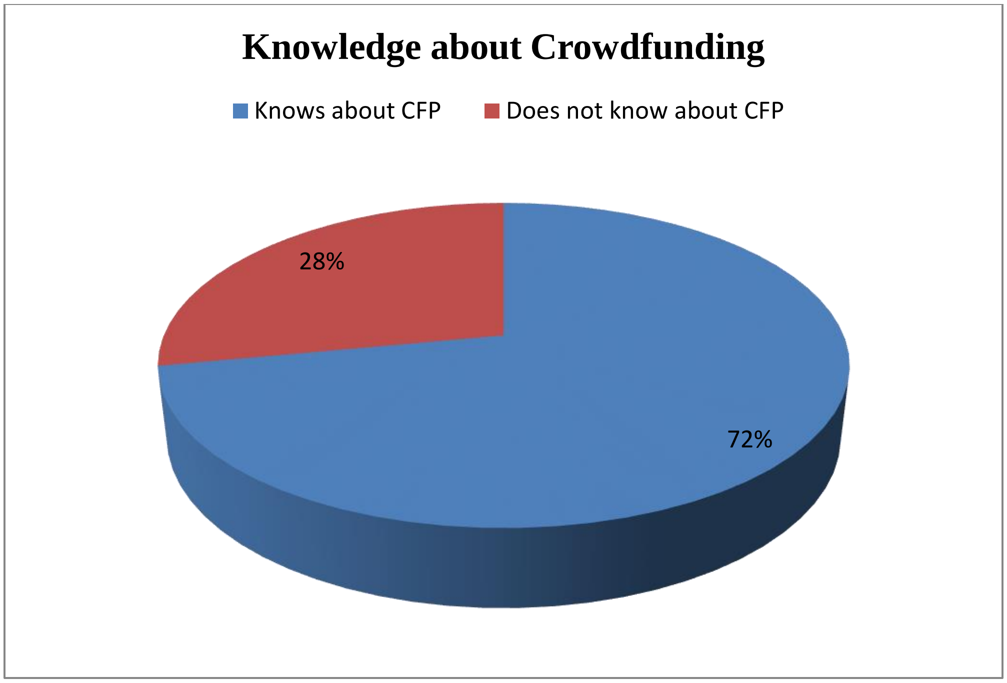

Fig 5: Knowledge about Crowdfunding

i. *Co-relation between age and knowledge about crowdfunding*

Age	No knowledge	Know about crowdfunding	Total	percentage of respondents who do not know about crowdfunding
20-30	28	82	110	25.4 %
31-40	10	18	28	35.7 %
41-50	4	6	10	40 %
51-60	1	1	2	50 %
	42	**108**	**150**	

- 28 respondents did not know about Crowdfunding out of 110 total respondents in the age group 20-30 years. This constitutes 25.4 percent of respondents who do not know about Crowdfunding.
- 10 respondents did not know about Crowdfunding out of 28 total respondents in the age group 31-40 years. This constitutes 35.7 percent of respondents who do not know about Crowdfunding.

- 4 respondents did not know about Crowdfunding out of 10 respondents in the age group 41-50 years. This constitutes 40 percent of respondents who do not know about Crowdfunding.
- 1 respondent did not know about Crowdfunding out of 2 respondents in the age group 51-60 years. This constitutes 50 percent of respondents who do not know about Crowdfunding.

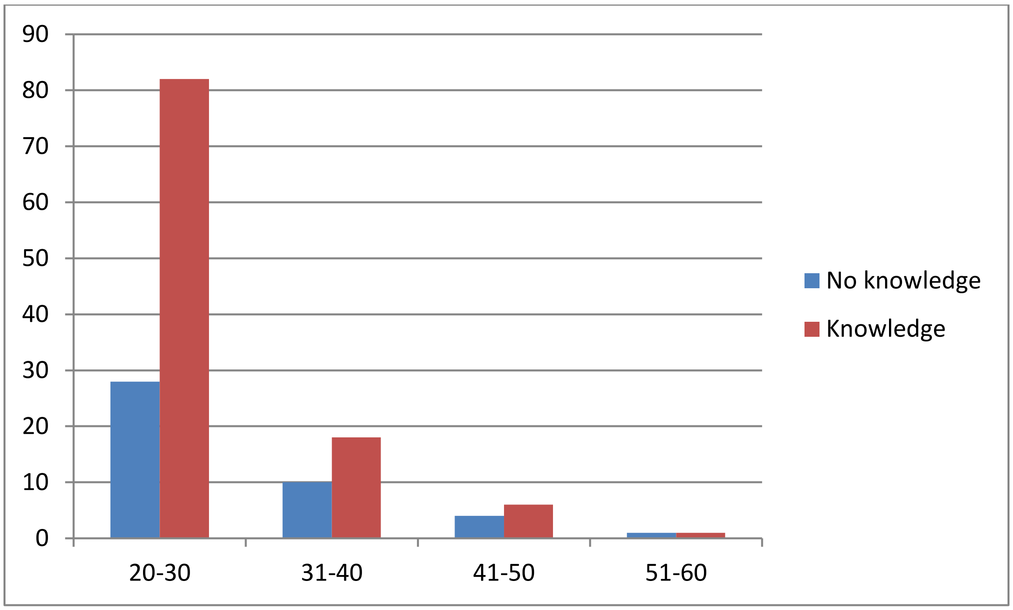

Fig 6: Co-relation between age and knowledge about crowdfunding

ii. *<u>Co-relation between Gender and knowledge about crowdfunding</u>*

Gender	**No knowledge**	**Know about crowdfunding**	**Total**	**percentage of respondents who do not know about crowdfunding**
Male	19	55	74	25.6 %
Female	23	53	76	30.6 %
	42	**108**	**150**	

- 19 male respondents did not know about crowdfunding out of 74 male respondents. This constitutes 25.6 percentage of male respondents who do not know about Crowdfunding.

➢ 23 female respondents did not know about Crowdfunding out of 76 total female respondents. This constitutes 30.6 percent of female respondents who do not know about Crowdfunding.

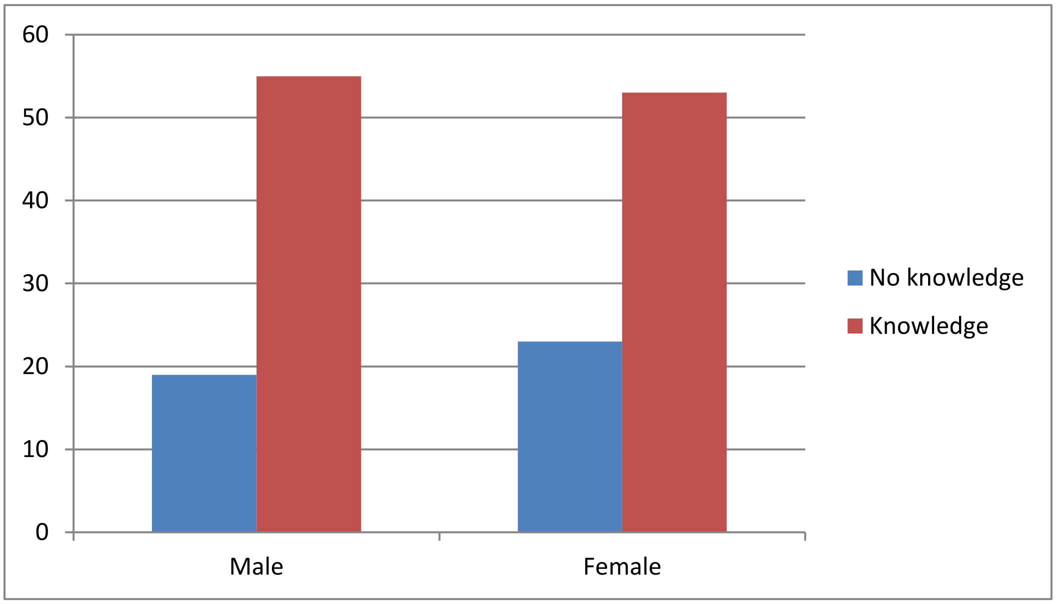

Fig 7: Co-relation between Gender and knowledge about crowdfunding

iii. *Co-relation between Employment status and knowledge about crowdfunding.*

Employment status	**No knowledge**	**Know about crowdfunding**	**Total**	**Percentage of respondents who do not know about crowdfunding**
Student	9	46	55	16
Self employed	4	6	10	40
Private sector job	13	32	45	28.8
Government Sector Job	7	7	14	50
Unemployed	9	17	26	34.6
	42	**108**	**150**	

- 9 student respondents did not know about Crowdfunding out of 55 total respondents who were students. This constitutes 16 percentage of respondents who do not know about Crowdfunding in the student category.
- 4 self-employed respondents did not know about Crowdfunding out of 10 total respondents who were self-employed. This constitutes 40 percentage of respondents who do not know about Crowdfunding in the self-employed category.
- 13 respondents who are working private sector did not know about Crowdfunding out of 45 respondents in this category. This constitutes 28.8percentage of respondents in private sector jobs who do not know about Crowdfunding.
- 7 respondents who are working government sector did not know about Crowdfunding out of 14 respondents in this category. This constitutes 50 percentage of respondents in government sector jobs who do not know about Crowdfunding.
- 9 unemployed respondents did not know about Crowdfunding out of 26 total respondents in this category.

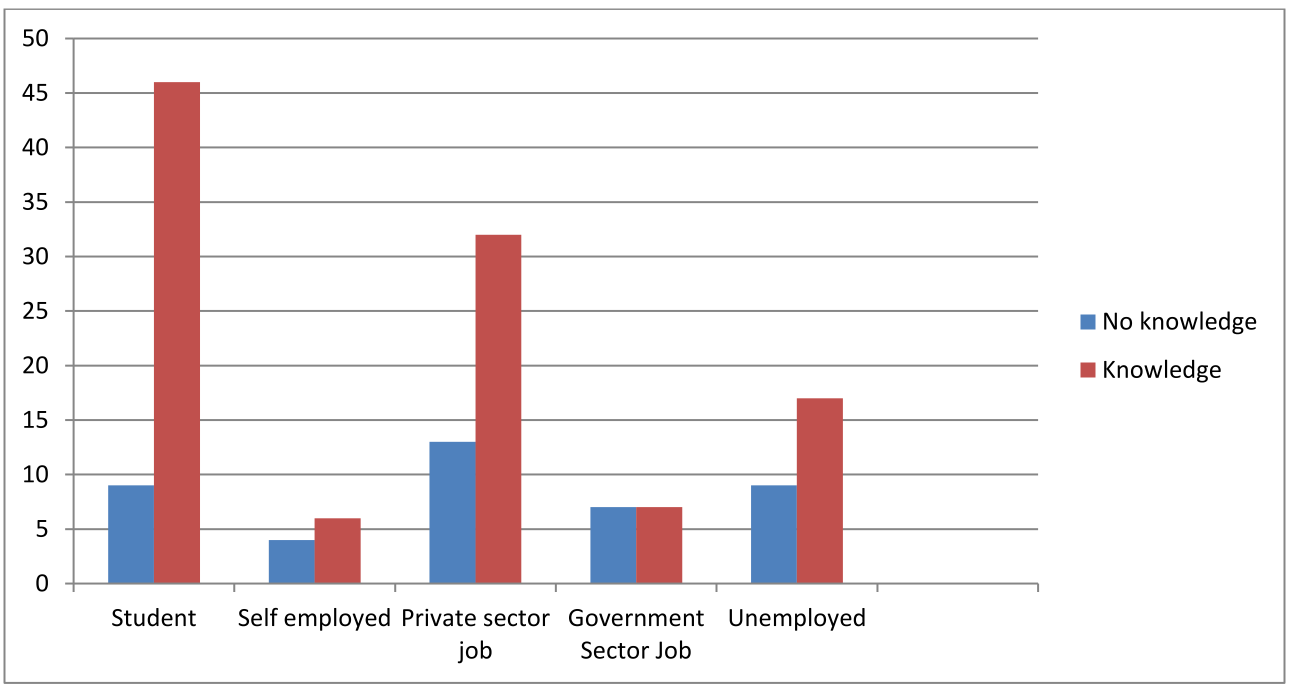

Fig 8: Co-relation between Employment status and knowledge about crowdfunding.

iv. *Co-relation between Education qualification and knowledge about crowdfunding*

Employment Status	No Knowledge	Know about Crowdfunding	Total	percentage of respondents who Do not know about crowdfunding
Below 10th class	3	0	3	100 %
School education	4	0	4	100 %
Under Graduate	14	49	63	22.2 %
Post Graduate	16	48	64	25 %
Professional	5	11	16	31.2 %
	42	**108**	**150**	

- 3 respondents did not know about Crowdfunding out of 3 total respondents with an education qualification of 10^{th} or less than 10^{th} pass. This means 100 percentage of respondents in this category did not know about crowdfunding.
- 4 respondents did not know about Crowdfunding out of 4 total respondents with an education qualification of 12^{th} or less than 12^{th} pass. This means 100percentage of respondents in this category did not know about crowdfunding.
- 14 respondents did not know about Crowdfunding out of 63 total respondents who were undergraduate. This constitutes 25 percentage of respondents in this category who did not know about crowdfunding.
- 16 respondents did not know about Crowdfunding out of 64 total respondents who were post-undergraduate. This constitutes 22.2 percentage of respondents in this category who did not know about crowdfunding.
- 5 respondents with a professional degree did not know about Crowdfunding out of 16 total respondents in this category.

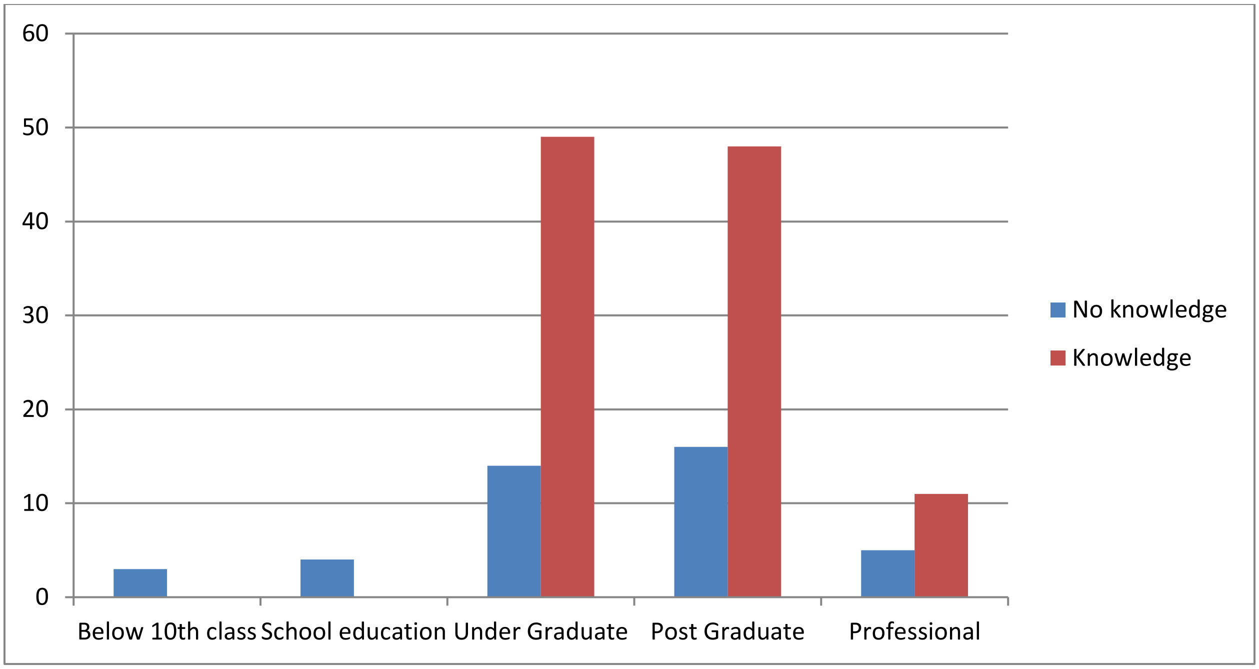

Fig 11: Co-relation between Education qualification and knowledge about crowdfunding.

II. Knowledge about crowdfunding platforms

- 31 out of 150 respondents heard about Impact Guru
- 24 out of 150 respondents heard about Ketto
- 13 out of 150 respondents heard about Milaap
- Miscellaneous others: 40 out of 150 respondents heard about miscellaneous platforms such as Donatekraft etc.
- The majority of the market share is held by the top three Crowdfunding, which is Impact Guru, Ketto and Milaap.

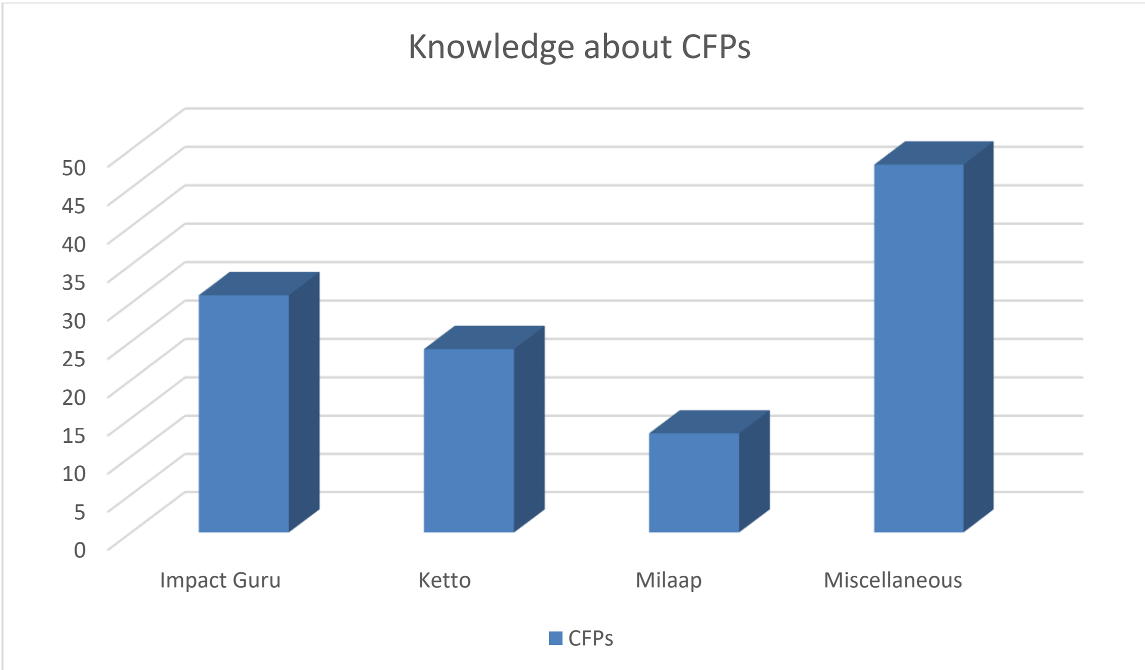

Fig 10: Knowledge about Crowdfunding Platforms

4.3 <u>Trust deficit in crowdfunding.</u>

i. *<u>Willingness to use crowdfunding for raising money.</u>*

- 72 respondents out of 150 respondents are willing to use CFPs for raising money for availing medical treatment.
- Reasons for not using CFPs for raising money;-
  a. knowledge
  b. social stigma
  c. fear that funds may not be raised
  d. other (such as lack of knowledge to initiate the process of crowdfunding)

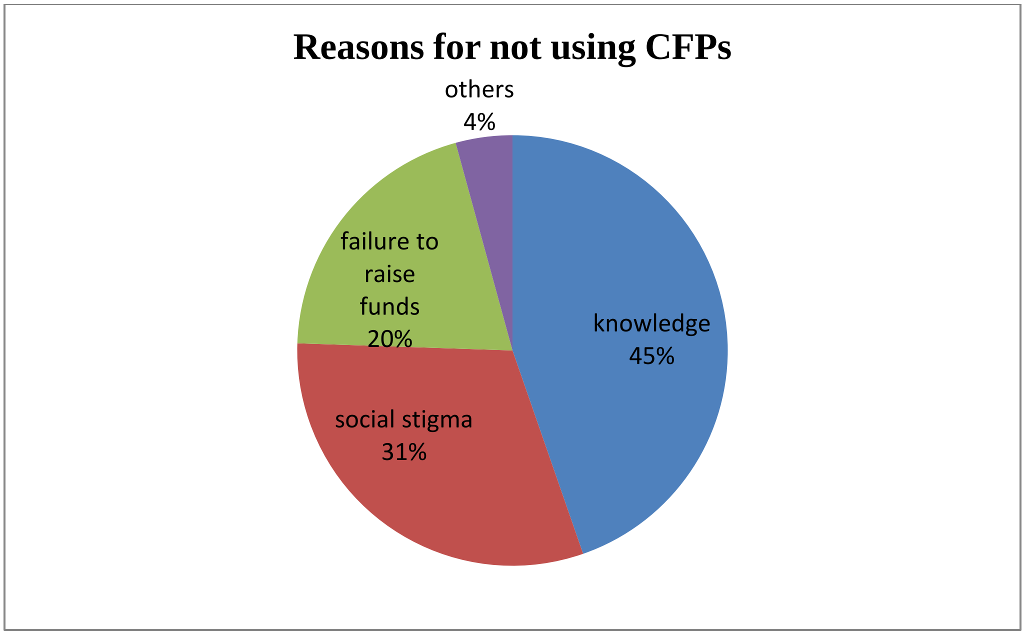

Fig 11: Reasons for not using Crowdfunding Platforms

ii. *<u>Perception about the efficiency of CFPs</u>*

- 79 respondents are willing to donate for a campaign on the CFPs.
- Only 49 respondents believe that CFPs can raise sufficient funds.
- 91 respondents believe that medical crowdfunding will hold immense importance in the future.

CHAPTER 5: DISCUSSION

5.1 Knowledge amongst respondents regarding crowdfunding:

A staggering 28 percentage of respondents neither heard about the term ‘crowdfunding’ nor about crowdfunding platforms in Fortis Hospital, Shalimar Bagh, India. This shows that though a lot of progress has been made in the crowdfunding segment in the previous years, a considerable population is not aware of the concept.

From the data analysis, it is clear that there is clear linearity between age and awareness regarding crowdfunding in India. Out of the 28 percentage of respondents who do not know about crowdfunding, the maximum proportion of respondents belong to the age group between 41-60 years. While younger respondents who do not know about crowdfunding is only 25.4 percentage. One of the possible reasons behind the linearity can be that the younger generation tends to spend more time on the internet as compared to older generations. Since the majority of the crowdfunding in India takes place via the internet, this can be an important factor. However, a very important limitation in this study is the number of respondents who belong to the age group 40 and above; which is very less. Thus, to correspond to the above conclusion, a study with an equal number of respondents of all ages can lead to conclusive results.

With respect to the correlation between gender and knowledge about crowdfunding my analysis revealed that women are less likely to know about crowdfunding as compared to men. There are multiple reasons behind this gap. Such as the gap that exists in India with respect to literacy, internet usage etc between men and women. Also, many studies conducted in the realm of crowdfunding has shown that the campaigns for women on crowdfunding platforms are very less as compared to men. In addition to this, campaigns for women are also less likely to reach the goal amount. Research has shown that marginalised groups such as women, religious and racial minorities etc. experience poorer fundraising outcomes. This shows that men dominate the first step of raising campaigns on crowdfunding platforms. Feminist scholars have argued that technology reinforces the inequality between men and women. Therefore, it is recommended that to close the gap between men and women in crowdfunding, the first step should be to raise adequate awareness among women regarding the concept and its benefits.

Another possible reason for low awareness amongst women regarding crowdfunding can be the gender roles assigned in Indian society where the majority of women take care of household work and expenditure related to health is usually the subject falling under the realm of man.

The correlation between employment and awareness regarding crowdfunding in India is not clear. Data in this study shows that students are most likely to know about crowdfunding whilst government sector employees are least likely to know about crowdfunding followed by self-employed respondents. One relationship that can be explained from the data analysis pertains to government servants and their knowledge regarding crowdfunding. A possible reason why government servants are not aware of crowdfunding is that they enjoy multiple health benefits and insurance which may have hindered their interest in exploring alternative methods of arranging funds. Unemployed respondents and ones in the private sector are more likely to know about crowdfunding due to the absence of secured methods of financing health expenditure.

The study shows a linear relationship between education levels and awareness about crowdfunding. All the respondents who only got a school education did not know about crowdfunding whilst those with advanced degrees such as professional courses, postgraduate and graduate degrees are most likely to know about crowdfunding. This shows that literacy plays an important role in the knowledge formation of crowdfunding. Therefore, one of the important segments with active awareness programmes are people who do not have adequate educational qualifications.

5.2 Knowledge about crowdfunding platforms:

The Indian crowdfunding market is dominated by 3 crowdfunding platforms majorly, Ketto, Impact Guru and Milaap. Maximum respondents (31 percentage) knew about Impact Guru followed by Ketto and Milaap. The possible reasons behind the popularity of Impact Guru and Ketto can be the extensive marketing and awareness programmes run by these two platforms. On multiple occasions, they have also taken assistance from celebrities like Anushka Sharma, Virat Kohli, John Abraham etc., to raise funds for their campaigns. Also, the penetration of these two platforms on social media is quite high. Although to understand conclusively why these platforms are well known, an independent study can be conducted to ascertain possible reasons.

7.3 Trust deficit in crowdfunding.

The study shows that a considerable trust deficit exists in respondents regarding crowdfunding in India. Only 48 percentage of respondents are willing to use crowdfunding platforms to raise money to meet medical expenditures. The biggest reason behind the unwillingness to use crowdfunding platforms is the lack of knowledge. As shown above, though the concept has received a lot of traction in the coming few years, a considerable number of people are unaware of it. Another reason lies in the social stigma attached to asking for money on a public platform. The social stigma behind asking for money is quite high in India and this study again proves this point. Other considerable reasons are fear that adequate money may not be raised in time etc.

The proportion of respondents who are willing to donate to crowdfunding is also low which adds up to the hesitancy that people have regarding crowdfunding in India. People are neither very confident about raising money for crowdfunding nor about donating money on such platforms. However, the bright spot is that majority of the respondents, that is, 60 percentage believe that crowdfunding holds immense potential and shall become an important system of raising funds for emergencies. This shows that the public is developing trust, but currently, the deficit exists and efforts are required from the crowdfunding companies to boost the confidence of the general public in the concept and its efficiency.

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

Crowdfunding is growing at a very fast pace in India. The current study in this context tried to understand the knowledge amongst the public about the concept and explored the trust deficit regarding it. The data analysis of the sample group has shown that more awareness is required to make people aware of crowdfunding and adequate efforts are required to boost the confidence of the public about crowdfunding and its abilities, which currently is missing.

A few of the recommendations to achieve this is by targeting groups such as women, a less literate portion of the population who are currently lacking adequate knowledge and also exhibit maximum trust deficit. Information sessions should be conducted via television, radio etc and more penetration of information can take place with the help of healthcare professionals as well. People should be educated regarding the concept through the help of webinars and seminars in the hospitals which will be solving the issue of social stigma. Benefits such as less financial burden, tax benefits, probability of raising funds etc are required to be highlighted. Such activities will help strengthen the confidence of the general public whilst raising adequate awareness.

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ANNEXTURE - A

Questionnaire

1. Gender

2. Age

3. Education qualification

4. Employment status

5. Have you heard the term called 'Crowdfunding'?

6. Which crowdfunding platform have you heard about?

7. Are you willing to raise money for medical treatment via crowdfunding?

8. If not, what are the reasons?

9. Are you willing to donate money via crowdfunding platforms?

10. Do you think crowdfunding case raise sufficient money?

11. Do you think crowdfunding will be an important mechanism to raise money in the future?