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

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1. Introduction

- In India, countless lives are lost every year due to unaffordable healthcare.
- 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[1]
- High OOPE pushes vulnerable households into debt and poverty.
- Crowdfunding help bridge the road between unaffordable healthcare and patients.
- Crowdfunding in India reached 1.9M in 2020 and growing at an annual growth rate of 1.4% and is expected to reach $ 9.7M by 2024.
- **Crowdfunding : 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. Literature Review

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.

- **Research gap:** Based on literature review, very few studies exist in India which studies the awareness amongst general public regarding medical crowdfunding. Even those that exists do not go to the extend of exploring the trust deficit and the reasons of such deficit amongst general public regarding medical crowdfunding in India. The study aims to fill this gap by studying the level of awareness amongst various age group, genders, educational qualification and profession and also studies the much neglected topic of trust deficit amongst people regarding medical crowdfunding.

Aims 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.

3.

Research Methodology

- **Study Design:** It is a Cross-Sectional method based on online survey.
- **Study Population:** Adults in the Age group of 20-60.
- **Study duration:** 1 Months
- **Sample Size:** 150
- **Sampling Method:** Purposive Probability sampling
- **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?

- **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 were analyzed using Microsoft excel 2010.

- **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 a 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.

4. Data analysis

- Demographic profile of respondents.

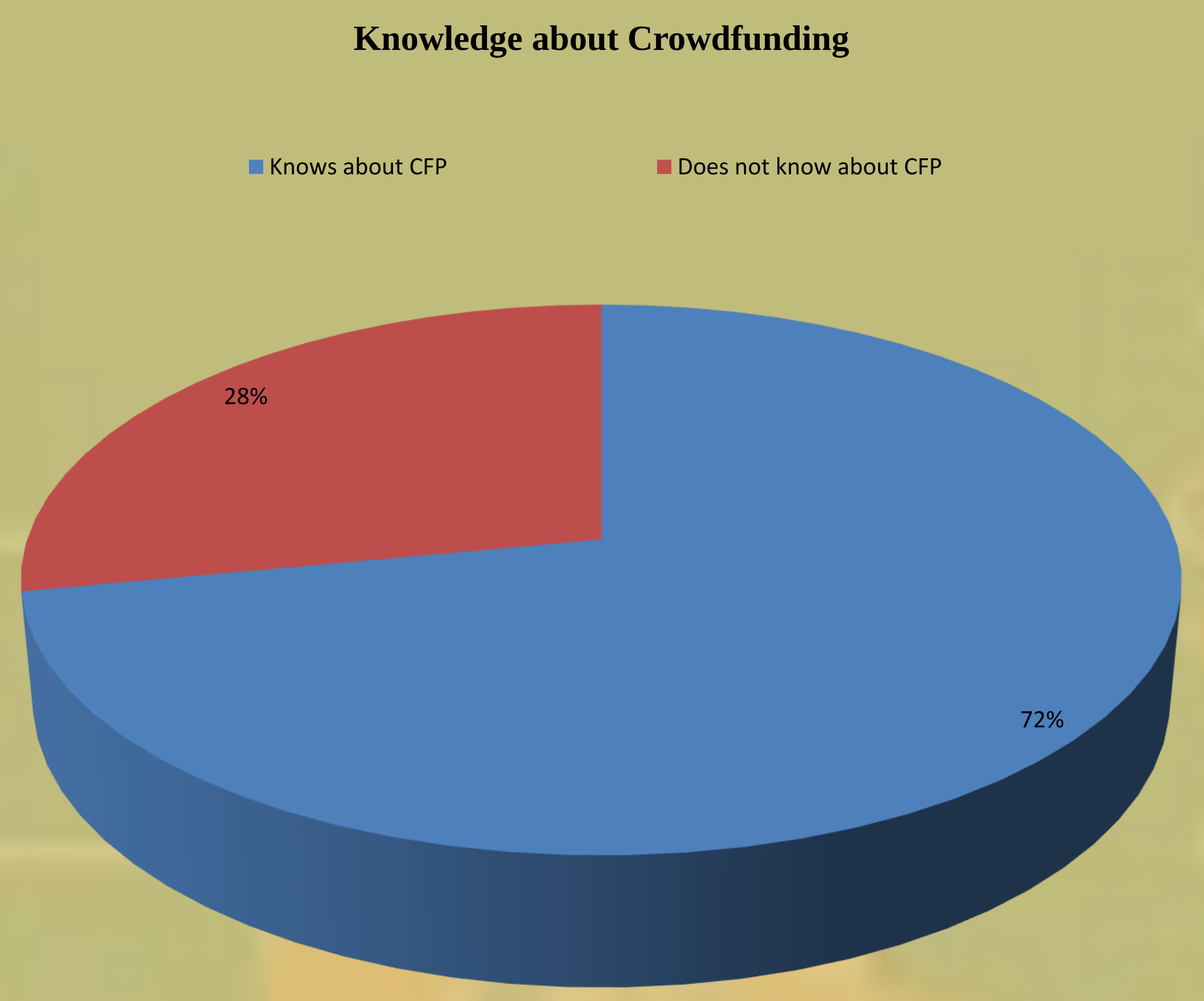
Age	Number	Percentage
20-30	110	73.3
31-40	28	18.6
41-50	10	6.6
51-60	2	1.3
Total	150	99.8

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

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

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%

- Knowledge about crowdfunding



42 of 150 respondents did not know about Crowdfunding.

- 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	

- Co-relation between Gender and knowledge about crowdfunding

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	

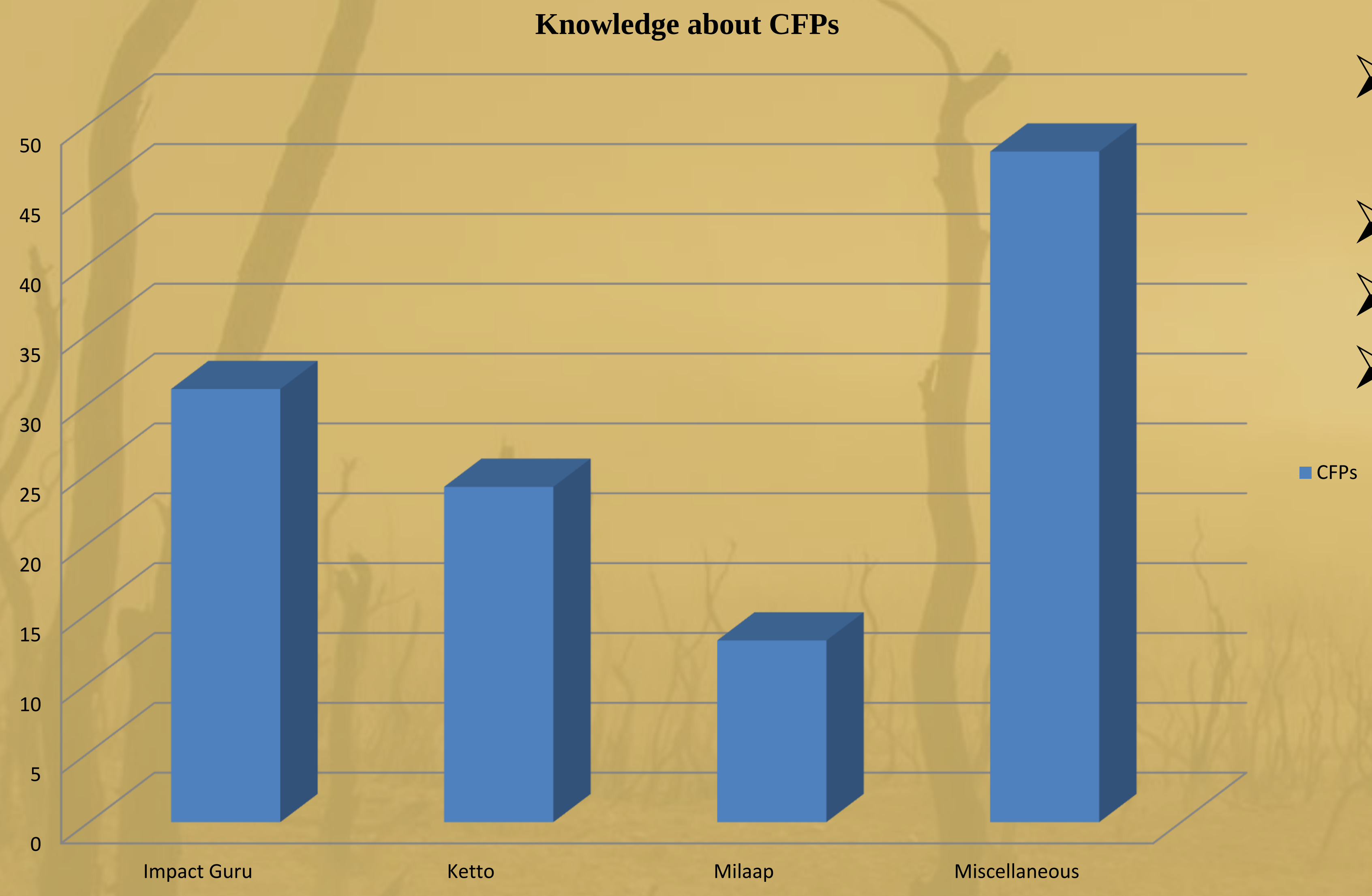
- Co-relation between Employment status and knowledge about crowdfunding.

Employment status	No knowledge	Know about CF	Total	Percentage of respondents who do not know about CF
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	

- Co-relation between Education and knowledge about crowdfunding

Employment Status	No Knowledge	Know about CF	Total	percentage of respondents who do not know about CF
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	

- **<u>Knowledge about crowdfunding platforms</u>**



- 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.

- **Trust deficit in crowdfunding**

- *Willingness to use crowdfunding for raising money.*
- 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

- *Perception about the efficiency of CFPs*

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

5.

Discussion

- A staggering 28 percent of respondents neither heard about the term ‘crowdfunding’ nor about crowdfunding platforms.
- A considerable population is not aware of the concept.
- There is clear linearity between age and awareness regarding crowdfunding in India.
- Out of the 28 percent 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 percent. Reason: Younger generation tends to spend more time on the internet as compared to older generations.
- Women are less likely to know about crowdfunding as compared to men.
- Reason: Gender roles, women generally lag behind men in all aspect of crowdfunding.

- The correlation between employment and awareness regarding crowdfunding 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.

- 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.

- The Indian crowdfunding market is dominated by 3 crowdfunding platforms majorly, Ketto, Impact Guru and Milaap. Maximum respondents (31 percent) knew about Impact Guru followed by Ketto and Milaap.

- A considerable trust deficit exists in respondents regarding crowdfunding in India. Only 48 percent 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 followed by social stigma.

- 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.

- However, the bright spot is that majority of the respondents, that is, 60 percent believe that crowdfunding holds immense potential and shall become an important system of raising funds for emergencies.

6.

Conclusion

- 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 general public about crowdfunding and its abilities, which currently is missing.

7. Recommendations

- More awareness is required to make people aware of crowdfunding and adequate efforts are required to boost the confidence of the general public
- 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. 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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THANK YOU