

CHAPTER: 16

PATIENT PERCEPTION TOWARDS CROWD FUNDING AND ANALYZE THEIR RESPONSE

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INTRODUCTION

Crowdfunding is the practice of gathering funds through small donations from a large number of people when organizations or individuals seek investment for a venture. It involves raising money from the public for various purposes such as creative endeavors like film or music projects, funding new business initiatives, and supporting pro-social causes like community-based projects or donations for medical emergencies. Fundraising campaigns and transactions predominantly take place online on social networking sites, commonly referred to as crowdfunding platforms. These platforms serve as comprehensive venues for conducting and managing all aspects of a campaign, including creating a public network, tracking progress, and organizing fund allocation [1].

There are primarily four types of crowdfunding, each attracting contributions from interested donors [2,3]:

- 1. Donation-based Crowdfunding:** In this type, funds are raised for charitable causes, where individuals or organizations in need create a campaign. Donors contribute any amount without expecting financial returns. It is often associated with benevolent projects such as medical emergencies or educational support.
- 2. Reward-based Crowdfunding:** Here, donors, or investors, contribute funds and receive incentives in return based on the size of their contribution. This type involves funding an idea or organization in exchange for specific rewards.
- 3. Equity-based Crowdfunding:** In this type, donors or investors receive ownership shares in the business they invest in. The percentage of ownership is proportional to the amount of money invested. Due to the need for substantial funds and limited equity ownership percentages, this type may have minimum donation thresholds.
- 4. Debt-based Crowdfunding:** Also known as lending-based crowdfunding, this type involves transactions between individuals where donations are gathered in the form of loans. The recipients

are required to repay the loans to donors within a specified period, often with a certain percentage of interest.

RESEARCH OBJECTIVES

1. To explore the awareness of crowdfunding among individuals within a specific age group
2. To investigate the usage of crowdfunding and gather insights into individuals' overall experiences with this concept.
3. To examine the preference for professional crowdfunding platforms over personal fundraising methods among participants.
4. To assess the influence of social media on the execution of crowdfunding procedures.

RESEARCH METHODOLOGY

The research employed a quantitative approach, utilizing a questionnaire distributed through Google Forms as the primary data collection method. The study involved 100 initial respondents within the age range of 18-35. The sampling method utilized Google Forms for administering questionnaires, and the study duration spanned four consecutive weeks. The data analysis phase, which encompassed the entire project, also took four weeks to complete. The sample size for the study was set at 100, with responses gathered and analyzed to gain insights into the awareness and experiences of individuals within the specified age group regarding crowdfunding.

RESULTS & DISCUSSION

The data gathered for the research indicated that, out of a total of 100 individuals, 17% of the respondents were unaware of the term 'Crowdfunding.' Among these 17 individuals, respondents belonged to four categories of qualifications, including high schoolers, undergraduates, post-graduates, and employed individuals. These individuals were then categorized into four age groups: 18-20, 21-24, 25-27, and 28-35 based on their qualifications. The table presented above illustrates the lack of awareness among individuals about the term

'Crowdfunding' based on age groups.

The data revealed that the percentage of respondents unaware in the age group 18-20 was the highest (1.18%) compared to other age groups. The next age group with the second-highest percentage of unaware individuals (0.85%) was 25-27. Conversely, the age group with the least percentage of unaware individuals was 28-35.

Despite 83% of respondents being aware of the term 'crowdfunding,' a comprehensive examination of the data unveiled that the understanding of many individuals about crowdfunding was limited. This was evident from the responses when individuals were asked if crowdfunding was solely associated with serving medical purposes or not, with 74% of the respondents agreeing with this statement.

CONCLUSION

After a 4-week study, it is evident that the majority of respondents are acquainted with the term crowdfunding, yet there remains a need for increased awareness among individuals in school education. A thorough analysis of the data indicated that the percentage of respondents unfamiliar with crowdfunding is higher among high schoolers in the 18-20 age group than any other age or qualification category. The findings highlight that the number of individuals with personal experience in crowdfunding is relatively low.

The data also revealed a significant proportion of respondents expressing a belief that professional crowdfunding platforms hold more influence than personal fundraising. Additionally, the research indicates the crucial role of social media platforms in both conducting crowdfunding campaigns and disseminating awareness about crowdfunding as a concept.

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