

# Awareness of Crowdfunding Platforms in Bengaluru City : An Empirical Study

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## Abstract

Crowdfunding is a solicitation of funds (generally in small amounts) from multiple investors through a web-based platform or social networking site for a specific project, business venture, or social cause. The concept of awareness, acceptability, and evaluation plays a significant role, reaching more members and the success of campaigns that can benefit society at large. As awareness of crowdfunding among Indians is quite less as compared to developed countries with this background, the present study examined the awareness level of crowdfunding in Bengaluru city and also investigated whether there is an association between gender and awareness of crowdfunding. To accomplish the objectives, the data were collected using non – probability convenience sampling technique using Google Forms from 103 respondents and data were analyzed using suitable statistical techniques using percentage analysis and chi-square test.

**Keywords :** crowdfunding, awareness, models, platforms

**JEL Classification :** G23, M20, O43

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Crowdfunding has an old and rich history of finance alternatives, which has deep roots since the 1700s. Even though the concept emerged in the year 1997, it is called as an innovative and inspiring method of finance. Crowdfunding is the open call to the public from the creators to make investments or participate by contributing their interested small contributions to projects, campaigns, ideas, innovation, causes, etc.

The main players of funding are : Creators take the initiative to put their ideas or causes on crowdfunding platforms, which provides opportunities by checking the whole ideas and causes that are worth and real and act intermediate between the creators and investors. Contributors are persons who contribute the sum of amounts towards the liked campaigns.

The crowd's participation in the campaigns determines the success of the campaign and in return, the creators will get the amount for the causes or projects and contributors will get the benefits on an opted model that may be intrinsic and extrinsic motivations and monetary or non – monetary in return.

## History of Crowdfunding

Success of crowdfunding was highlighted in the year 1977, where a British rock band collected funds from their fans by using donation-based crowdfunding. After the 2008 financial crisis, the concept grabbed the attention to

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solve many financial problems. It has become an emerged and popular alternative of finance for entrepreneurs, which creates extra advantage like validation of the concept, exposure and getting funding from the crowd based on customer-centric models for both creators and contributors. The industry started growing rapidly in developed and developing countries.

In April 2012, President Barack Obama signed the Jumpstart Our Business Start-ups (JOBS) Act into law and “the crowdfunding bill” was passed. It was signed into a law in April 2012. The Securities Exchange Commission is still in the process of setting regulations to ensure that both investors and entrepreneurs remain protected. Regulations were anticipated to be finalized in early 2013.

The World Bank Report of 2013 showed a rising trend and significance of crowdfunding in developing countries after crowdfunding industries showed a positive impact on a majority of the countries. In the global scenario, it is expected to reach US \$ 28.8 billion by the end of 2025 at a growing CAGR (compound annual growth rate) of 16% between 2018 to 2025.

The concept of crowdfunding is not new in India. Going online is the new acceptability, and evaluation of the concept plays a significant role for success and it can reach more members and benefit society at large. As per a consultation paper 2014 released by SEBI, 'crowdfunding' is a solicitation of funds (generally in small amounts) from multiple investors through a web-based platform or social networking site for a specific project, business venture, or social cause. A standard crowdfunding arrangement involves the portals which host the crowdfunding platform, the issuers who are the people that post the requirement of the funds and its purpose, and the investors who invest their money into funding a project.

Presently, 15 crowdfunding platforms are working in India, which are based on different models and commission rates depend upon the amount raised in the campaign. There are four models in crowdfunding : non-financial based – donation based, reward-based, financial based – debt-based, and equity-based funding. It is a mix of owned capital, borrowed capital, contribution capital, and mixed capital sources for the creators and investors. Based on their choice, they can create the campaign and investors have a wide variety of options, where there can choose no returns, reward, and return on investment.

## **Review of Literature**

Presently, crowdfunding platforms are providing financial services to some artists, film-based projects, music albums, and few social-based and individual-based campaigns.

Crowdfunding is nascent and growing in India. It emerged in 2009, following the global financial crisis of 2008. It is growing rapidly and more individuals are engaging in crowdfunding to support start-ups, the film industry, and community development activities (Sharma et al., 2017).

According to Joseph et al. (2019), crowdfunding is growing at a rapid rate and is seen as a serious way of raising funds for start-ups and new businesses. The U.S. and other economies have enforced crowdfunding laws. India has not yet implemented any crowdfunding law, but appropriate laws will soon be introduced to support this in an immense way.

Nagalakshmi and Cecilia (2014) pointed out that there is no question that crowdfunding is easily seen as a serious way to collect funds for start-ups and innovative ideas. India will soon enact the necessary legislation to help this in a large way.

According to Agarwal (2018), the rules and regulations regulating crowdfunding have not been clearly defined, and thus, many of the campaigns are carried out with scarcely any oversight to mitigate risk and fraud. The funds may be used for any other reason rather than for the purpose for which they have been raised. The investors do not get a proper return on capital, and there are minimal mechanisms of follow-up.

In order to suit different publishing scenarios, organizations are modifying templates used by consumer-focused crowdfunding websites. Crowdfunding for open access pools funds from individuals and libraries to

provide open access licenses to books that have already been published with support from repositories who want to contribute to a specific collection or an ongoing reveal digital launches freely available collections (Bullock, 2018).

## Research Objectives

- (1) To study the crowdfunding process and platforms.
- (2) To find the awareness levels of crowdfunding in Bengaluru.
- (3) To examine the association between gender and awareness of crowdfunding.

## Research Methodology

The study is based on an online survey method using a structured questionnaire through Google Forms that was collected from the respondents with the time frame of two months, that is, May – June 2020. The questionnaire obtained demographical characteristics, awareness questions like other financial alternatives known, awareness of crowdfunding sources online or offline, models, and platforms. The respondents were asked to rate their responses on a 5 - point Likert scale. The study adopted convenience sampling under the non-probability sampling method. The sample consisted of 103 respondents from Bengaluru city. Based on the thumb rule, the sample was selected. Statistical software SPSS was used for analysis. Percentage and chi-square test as well as cross tabulation are used for data analysis.

## Hypotheses

- ↪  $H_0$ : There is no association between gender and awareness of crowdfunding.
- ↪  $H_a$ : There is an association between gender and awareness of crowdfunding.

## Data Analysis and Results

The demographic characteristics of the respondents can be easily deduced from Table 1.

**Table 1. Demographic Characteristics of the Respondents**

Sl.No.	Particulars	Frequency	Percentage
1	Gender	Male	51
		Female	52
		<b>Total</b>	<b>103</b>
2	Age (in years)	Below 20	28
		21–30	58
		31–40	11
		41–50	5
		51–60	1
		61–70	0
		71 and Above	0
		<b>Total</b>	<b>103</b>
3	Education	No Education	0

		SSLC	4	3.9
		PUC	6	5.8
		Under Graduate	59	57.3
		Post Graduate	30	29.1
		Doctorate	4	3.9
		<b>Total</b>	<b>103</b>	<b>100</b>
4	Occupation	Employee/ Salaried Person	36	35
		Entrepreneur – Self-employed or Business	3	2.9
		Professional	7	6.8
		Stay at home	5	4.9
		Student	49	47.6
		Others	3	2.9
		<b>Total</b>	<b>103</b>	<b>100</b>
5	Income (in INR)	Below 3,00,000	42	40.8
		3,00,001 – 5,00,000	21	20.4
		5,00,001 – 10,00,000	2	1.9
		10,00,001 – 15,00,000	2	1.9
		Above 15,00,001	36	35
		Other	0	0
		<b>Total</b>	<b>103</b>	<b>100</b>

Table 2 shows the online and offline sources of awareness of crowdfunding by the respondents by considering four offline modes and eight online modes. Sources that create an impact towards awareness towards crowdfunding are tested in the study. It is found in the offline modes, press or news, friends, and government department had a greater impact and in the online sources, Twitter and Instagram had more impact to create awareness about crowdfunding among the respondents.

<b>Table 2. Sources of Awareness of Crowdfunding (Offline and Online Awareness)</b>				
<b>Offline – Word of Mouth</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	36	35.0	35.0
	<i>Slightly Aware</i>	44	42.7	42.7
	<i>Moderately Aware</i>	23	22.3	22.3
	<b>Total</b>	<b>103</b>	<b>100.0</b>	<b>100.0</b>
<b>Offline – Press or News</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	44	42.7	42.7
	<i>Slightly Aware</i>	21	20.4	20.4
	<i>Moderately Aware</i>	15	14.6	14.6
	<i>Very Aware</i>	13	12.6	12.6
	<i>Extremely Aware</i>	10	9.7	9.7
	<b>Total</b>	<b>103</b>	<b>100.0</b>	<b>100.0</b>

Offline – Friends				
		Frequency	Percent	Valid Percent
Valid	<i>Not at all Aware</i>	37	35.9	35.9
	<i>Slightly Aware</i>	22	21.4	21.4
	<i>Moderately Aware</i>	24	23.3	23.3
	<i>Very Aware</i>	10	9.7	9.7
	<i>Extremely Aware</i>	10	9.7	9.7
	Total	103	100.0	100.0
Offline – Govt. Department				
		Frequency	Percent	Valid Percent
Valid	<i>Not at all Aware</i>	44	42.7	42.7
	<i>Slightly Aware</i>	19	18.4	18.4
	<i>Moderately Aware</i>	20	19.4	19.4
	<i>Very Aware</i>	9	8.7	8.7
	<i>Extremely Aware</i>	11	10.7	10.7
	Total	103	100.0	100.0
Online – Social Media				
		Frequency	Percent	Valid Percent
Valid	<i>Not at all Aware</i>	51	49.5	49.5
	<i>Slightly Aware</i>	23	22.3	22.3
	<i>Moderately Aware</i>	16	15.5	15.5
	<i>Very Aware</i>	7	6.8	6.8
	<i>Extremely Aware</i>	6	5.8	5.8
	Total	103	100.0	100.0
Online – Facebook				
		Frequency	Percent	Valid Percent
Valid	<i>Not at all Aware</i>	63	61.2	61.2
	<i>Slightly Aware</i>	24	23.3	23.3
	<i>Moderately Aware</i>	6	5.8	5.8
	<i>Very Aware</i>	2	1.9	1.9
	<i>Extremely Aware</i>	8	7.8	7.8
	Total	103	100.0	100.0
Online – Twitter				
		Frequency	Percent	Valid Percent
Valid	<i>Not at all Aware</i>	48	46.6	46.6
	<i>Slightly Aware</i>	14	13.6	13.6
	<i>Moderately Aware</i>	18	17.5	17.5
	<i>Very Aware</i>	7	6.8	6.8
	<i>Extremely Aware</i>	16	15.5	15.5
	Total	103	100.0	100.0
Online – YouTube				
		Frequency	Percent	Valid Percent
Valid	<i>Not at all Aware</i>	56	54.4	54.4
	<i>Slightly Aware</i>	12	11.7	11.7

	<i>Moderately Aware</i>	18	17.5	17.5
	<i>Very Aware</i>	10	9.7	9.7
	<i>Extremely Aware</i>	7	6.8	6.8
	Total	103	100.0	100.0
<b>Online – Instagram</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	43	41.7	41.7
	<i>Slightly Aware</i>	14	13.6	13.6
	<i>Moderately Aware</i>	21	20.4	20.4
	<i>Very Aware</i>	14	13.6	13.6
	<i>Extremely Aware</i>	11	10.7	10.7
	Total	103	100.0	100.0
<b>Online – LinkedIn</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	48	46.6	46.6
	<i>Slightly Aware</i>	13	12.6	12.6
	<i>Moderately Aware</i>	26	25.2	25.2
	<i>Very Aware</i>	6	5.8	5.8
	<i>Extremely Aware</i>	10	9.7	9.7
	Total	103	100.0	100.0
<b>Online – Whatsapp</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	65	63.1	63.1
	<i>Slightly Aware</i>	15	14.6	14.6
	<i>Moderately Aware</i>	15	14.6	14.6
	<i>Very Aware</i>	2	1.9	1.9
	<i>Extremely Aware</i>	6	5.8	5.8
	Total	103	100.0	100.0
<b>Online – Online Advertisements</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	40	38.8	38.8
	<i>Slightly Aware</i>	13	12.6	12.6
	<i>Moderately Aware</i>	23	22.3	22.3
	<i>Very Aware</i>	17	16.5	16.5
	<i>Extremely Aware</i>	10	9.7	9.7
	Total	103	100.0	100.0

Table 3 shows the awareness of different models of crowdfunding among the respondents. It is observed that compared to all five models of crowdfunding, respondents were more aware of donation and debt-based models.

Table 4 shows the awareness levels of Indian based crowdfunding platforms among the respondents. Among 15 crowdfunding platforms, respondents were extremely aware of Dream Wallets and Fueladream.

**Table 3. Awareness of Crowdfunding Model**

<b>Donation Model Working in India</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	45	43.7	43.7
	<i>Slightly Aware</i>	18	17.5	17.5
	<i>Moderately Aware</i>	22	21.4	21.4
	<i>Very Aware</i>	6	5.8	5.8
	<i>Extremely Aware</i>	12	11.7	11.7
	Total	103	100.0	100.0
<b>Reward Model Working in India</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	69	67.0	67.0
	<i>Slightly Aware</i>	14	13.6	13.6
	<i>Moderately Aware</i>	11	10.7	10.7
	<i>Very Aware</i>	3	2.9	2.9
	<i>Extremely Aware</i>	6	5.8	5.8
	Total	103	100.0	100.0
<b>Debt Model Working in India</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	51	49.5	49.5
	<i>Slightly Aware</i>	17	16.5	16.5
	<i>Moderately Aware</i>	9	8.7	8.7
	<i>Very Aware</i>	10	9.7	9.7
	<i>Extremely Aware</i>	16	15.5	15.5
	Total	103	100.0	100.0
<b>Equity Model Working in India</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	56	54.4	54.4
	<i>Slightly Aware</i>	13	12.6	12.6
	<i>Moderately Aware</i>	15	14.6	14.6
	<i>Very Aware</i>	10	9.7	9.7
	<i>Extremely Aware</i>	9	8.7	8.7
	Total	103	100.0	100.0
<b>Royalty Model Working in India</b>				
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>
Valid	<i>Not at all Aware</i>	55	53.4	53.4
	<i>Slightly Aware</i>	22	21.4	21.4
	<i>Moderately Aware</i>	17	16.5	16.5
	<i>Very Aware</i>	4	3.9	3.9
	<i>Extremely Aware</i>	5	4.9	4.9
	Total	103	100.0	100.0

**Table 4. Awareness of Crowdfunding Platforms**

<b>RangDe</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	62	60.2	60.2	60.2
	<i>Slightly Aware</i>	15	14.6	14.6	74.8
	<i>Moderately Aware</i>	14	13.6	13.6	88.3
	<i>Very Aware</i>	7	6.8	6.8	95.1
	<i>Extremely Aware</i>	5	4.9	4.9	100.0
	Total	103	100.0	100.0	
<b>Faircent</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	66	64.1	64.1	64.1
	<i>Slightly Aware</i>	19	18.4	18.4	82.5
	<i>Moderately Aware</i>	11	10.7	10.7	93.2
	<i>Very Aware</i>	5	4.9	4.9	98.1
	<i>Extremely Aware</i>	2	1.9	1.9	100.0
	Total	103	100.0	100.0	
<b>Ketto</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	69	67.0	67.0	67.0
	<i>Slightly Aware</i>	15	14.6	14.6	81.6
	<i>Moderately Aware</i>	12	11.7	11.7	93.2
	<i>Very Aware</i>	2	1.9	1.9	95.1
	<i>Extremely Aware</i>	5	4.9	4.9	100.0
	Total	103	100.0	100.0	
<b>Wishberry</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	71	68.9	68.9	68.9
	<i>Slightly Aware</i>	12	11.7	11.7	80.6
	<i>Moderately Aware</i>	11	10.7	10.7	91.3
	<i>Very Aware</i>	7	6.8	6.8	98.1
	<i>Extremely Aware</i>	2	1.9	1.9	100.0
	Total	103	100.0	100.0	
<b>Fuela Dream</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	66	64.1	64.1	64.1
	<i>Slightly Aware</i>	11	10.7	10.7	74.8
	<i>Moderately Aware</i>	11	10.7	10.7	85.4
	<i>Very Aware</i>	2	1.9	1.9	87.4
	<i>Extremely Aware</i>	13	12.6	12.6	100.0
	Total	103	100.0	100.0	
<b>Catapoolt</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	68	66.0	66.0	66.0



<i>Slightly Aware</i>	13	12.6	12.6	78.6
<i>Moderately Aware</i>	13	12.6	12.6	91.3
<i>Very Aware</i>	6	5.8	5.8	97.1
<i>Extremely Aware</i>	3	2.9	2.9	100.0
Total	103	100.0	100.0	

#### Bit Giving

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<i>Not at all Aware</i>	68	66.0	66.0	66.0
	<i>Slightly Aware</i>	11	10.7	10.7	76.7
	<i>Moderately Aware</i>	11	10.7	10.7	87.4
	<i>Very Aware</i>	7	6.8	6.8	94.2
	<i>Extremely Aware</i>	6	5.8	5.8	100.0
	Total	103	100.0	100.0	

#### Crowdera

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<i>Not at all Aware</i>	70	68.0	68.0	68.0
	<i>Slightly Aware</i>	15	14.6	14.6	82.5
	<i>Moderately Aware</i>	12	11.7	11.7	94.2
	<i>Very Aware</i>	4	3.9	3.9	98.1
	<i>Extremely Aware</i>	2	1.9	1.9	100.0
	Total	103	100.0	100.0	

#### Milaap

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<i>Not at all Aware</i>	70	68.0	68.0	68.0
	<i>Slightly Aware</i>	9	8.7	8.7	76.7
	<i>Moderately Aware</i>	12	11.7	11.7	88.3
	<i>Very Aware</i>	8	7.8	7.8	96.1
	<i>Extremely Aware</i>	4	3.9	3.9	100.0
	Total	103	100.0	100.0	

#### Impact Guru

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<i>Not at all Aware</i>	71	68.9	68.9	68.9
	<i>Slightly Aware</i>	13	12.6	12.6	81.6
	<i>Moderately Aware</i>	8	7.8	7.8	89.3
	<i>Very Aware</i>	8	7.8	7.8	97.1
	<i>Extremely Aware</i>	3	2.9	2.9	100.0
	Total	103	100.0	100.0	

#### Dream Wallets

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<i>Not at all Aware</i>	59	57.3	57.3	57.3
	<i>Slightly Aware</i>	15	14.6	14.6	71.8
	<i>Moderately Aware</i>	11	10.7	10.7	82.5
	<i>Very Aware</i>	3	2.9	2.9	85.4

	<i>Extremely Aware</i>	15	14.6	14.6	100.0
	Total	103	100.0	100.0	
<b>Start51</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	66	64.1	64.1	64.1
	<i>Slightly Aware</i>	10	9.7	9.7	73.8
	<i>Moderately Aware</i>	9	8.7	8.7	82.5
	<i>Very Aware</i>	9	8.7	8.7	91.3
	<i>Extremely Aware</i>	9	8.7	8.7	100.0
	Total	103	100.0	100.0	
<b>Fund Dreams India</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	66	64.1	64.1	64.1
	<i>Slightly Aware</i>	14	13.6	13.6	77.7
	<i>Moderately Aware</i>	14	13.6	13.6	91.3
	<i>Very Aware</i>	6	5.8	5.8	97.1
	<i>Extremely Aware</i>	3	2.9	2.9	100.0
	Total	103	100.0	100.0	
<b>Ignite Intent</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	73	70.9	70.9	70.9
	<i>Slightly Aware</i>	13	12.6	12.6	83.5
	<i>Moderately Aware</i>	10	9.7	9.7	93.2
	<i>Very Aware</i>	4	3.9	3.9	97.1
	<i>Extremely Aware</i>	3	2.9	2.9	100.0
	Total	103	100.0	100.0	
<b>The Hot Start</b>					
		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	<i>Not at all Aware</i>	65	63.1	63.1	63.1
	<i>Slightly Aware</i>	14	13.6	13.6	76.7
	<i>Moderately Aware</i>	10	9.7	9.7	86.4
	<i>Very Aware</i>	5	4.9	4.9	91.3
	<i>Extremely Aware</i>	9	8.7	8.7	100.0
	Total	103	100.0	100.0	

**Table 5. Chi-Square Test**

	<b>Value</b>	<b>df</b>	<b>Asymptotic Significance (2-sided)</b>
Pearson Chi-Square	.837 <sup>a</sup>	3	0.841
Likelihood Ratio	0.841	3	0.84
Linear-by-Linear Association	0.612	1	0.434
N of Valid Cases	103		

**Note.** <sup>a</sup>. 4 cells (50.0%) have an expected count of less than 5. The minimum expected count is 1.98.

Table 5 shows the results of significance – whether there is any association between gender and awareness of the concept of crowdfunding. From the prob. chi-square analysis, it is evidenced that the  $p$ -value of Pearson chi-square is (0.841), which is more than the significance level at 5% with 3 degrees of freedom. Therefore, the test shows no association between gender and awareness of crowdfunding. Hence, we conclude that the null hypothesis is accepted.

The study shows there is a lack of awareness among the people regarding the concept of crowdfunding, working models, advertising, and crowdfunding platforms and there is no association between gender and awareness levels. Proper initiatives should be taken to advertise and create awareness regarding crowdfunding models and awareness relating to crowdfunding platforms so that it can become a successful alternative for raising finances, and helps many individuals, leading to the growth of the crowdfunding industry in India.

## **Conclusion**

It is observed from the study that respondents had little awareness or the majority of the respondents were not aware of the concept of crowdfunding as well as the models and platforms available in India as compared to developed countries. The respondents felt that it is an unauthorized sector of investment ; there are no laws relating to crowdfunding ; online transactions ; no advertisements, and no government initiatives, plans, and schemes, which may be the reasons for less awareness of the concept. Proper awareness regarding crowdfunding will aid in making funding available to many individuals, creators, investors, and NGOs to perform better and generate employment and save the lives of people. The crowdfunding concept can positively impact more members and lead to the success of crowdfunding campaigns, which can benefit the society at large.

## **Limitations of the Study and Scope for Further Research**

In the study, the respondents may not have had complete awareness of the concept and they might have given biased information, which may have an impact on the results obtained. In this study, only general awareness related to crowdfunding has been taken into consideration. In the future, researchers can consider a larger sample size to ascertain the awareness levels of crowdfunding, platforms considered for raising funds, and how the crowdfunding campaigns impact the lives of the creators of such campaigns.

## **Authors' Contribution**

Meghana C. conceived the idea and developed the qualitative design to undertake the empirical study and extracted research papers with high reput, filtered these based on keywords, and generated concepts and codes relevant to the study design. Dr. Punith Cariappa verified the analytical methods and supervised the study and did the corrections in the questionnaire. Meghana C. did the numerical computations using SPSS 20.0.

## **Conflict of Interest**

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

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